

Independent Project Cost Monitoring Services

*The Meaning, The How &
The Effectiveness*

Presented by

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National Centre for Women Development, Abuja
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Objectives of the Presentation

1

The Meaning of IPCM – Concept & Strategic Relevance

2

The How of IPCM – Delivery Framework & Execution

3

The Effectiveness of IPCM – Quantified Outcomes & Governance Impact

4

Implications for Quantity Surveyors – The Evolving Role

THE MEANING OF IPCM

Concept, Scope & Strategic Positioning

Reflection: Governance Perspectives

1. Before we define anything, what's the first word or phrase that comes to mind when you hear Independent Project Cost Monitoring?
2. Does a complex project always need an Independent Cost Monitor?
3. How about if the project Quantity Surveyor is a trusted professional colleague with an excellent reputation? Does independent monitoring add measurable value beyond its cost?

Reflection

1. Independent Project Cost Monitoring (IPCM) is an arm's-length professional assurance service, typically appointed by lenders or sponsors, to independently monitor, validate, and report on project costs, valuations, cash flow, cost-to-complete, and funding compliance. It safeguards investment value and enables informed, risk-aware decision-making throughout the project lifecycle by providing objective financial oversight and early identification of cost and funding risks.

- INDEPENDENCE • VERIFICATION • DISCIPLINE
- TRANSPARENCY • RISK MANAGEMENT

Reflection (Cont'd)

2. Independent Project Cost Monitoring (IPCM) is typically required for projects with third-party funding or significant financial risk, where lenders, investors, or multiple stakeholders require impartial assurance. It delivers independent verification that project costs, valuations, cash flows, and funding compliance are properly managed, aligned with approved budgets, and transparently reported throughout the project lifecycle, safeguarding investment value and mitigating financial risks.
3. Even with a trusted project Quantity Surveyor, independent oversight remains essential to safeguard lenders' and sponsors' interests, ensure transparency, and manage risk.

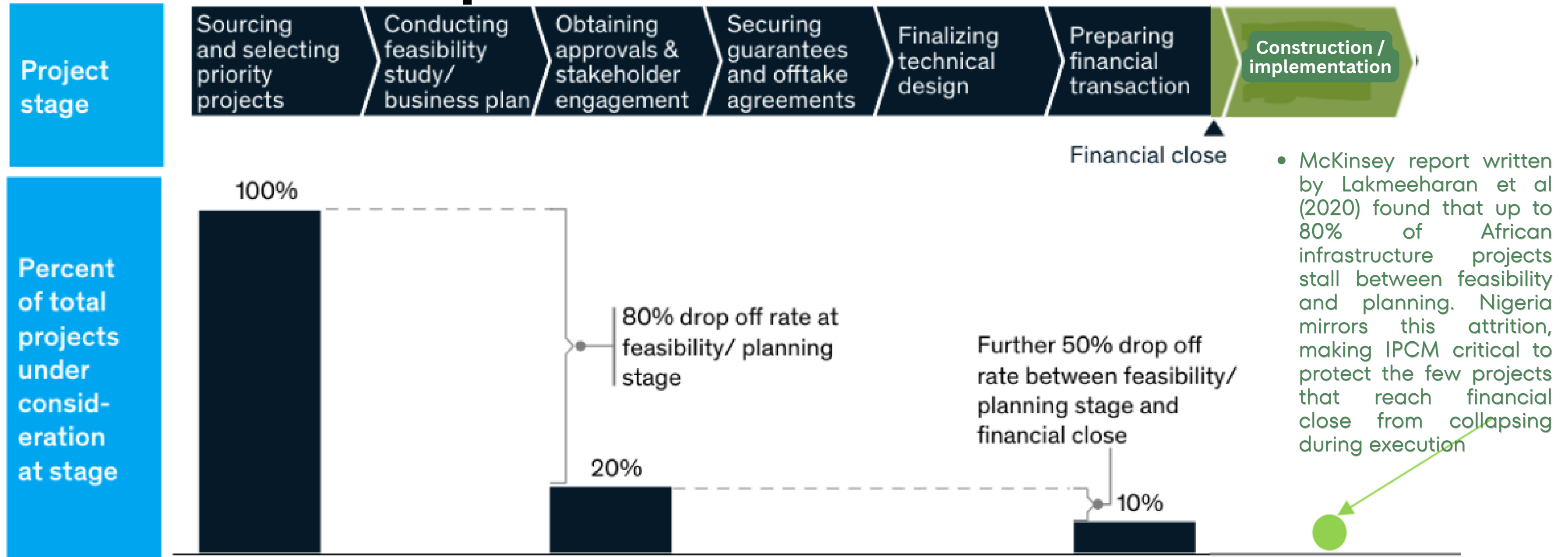
Global Terminologies & Context for Independent Monitoring Roles

S/ N	Common Names	Institution / Context	Primary Accountability / Notes (Subject to TOR)
1	Independent Monitoring Surveyor (IMS), Bank Monitoring Surveyor	RICS (UK/Europe)	Appointed by lenders to provide independent cost & progress verification, drawdown support, & compliance with funding agreements in line with RICS standards. Core focus is financial assurance; does not undertake detailed engineering design certification.
2	Funder's Due Diligence Consultant	Commercial Lenders / Project Finance	Engaged prior to financial close to assess feasibility, cost-to-complete, risks, and bankability. Provides advisory input for funding decisions; not responsible for ongoing monitoring or drawdown control.
3	Funder Monitoring Surveyor, Independent Cost Monitor (IPCM)	Commercial Lenders	Appointed post-financial close as the primary financial assurance function, providing independent cost verification, drawdown certification, covenant compliance, and financial risk monitoring, ensuring compliance with funding agreements and safeguarding lender exposure.

Terminologies & Context for Independent Monitoring Roles (cont'd)

S/ N	Common Names	Institution / Context	Primary Accountability / Notes (Subject to TOR)
4	Lender's Technical Advisor (LTA), Independent Engineer (IE)	World Bank / MDBs	Appointed for PPP and infrastructure projects to provide technical and engineering assurance, including design review, construction compliance, and performance certification. Reports inform lender decisions and support drawdown processes; primary focus remains technical viability and compliance.
5	Independent Engineer, Construction Monitoring Engineer	Infrastructure / Energy Sector	Appointed under financing agreements during the execution phase to certify technical compliance, progress, cost-to-complete sufficiency, and performance, supporting lender confidence and execution performance. Sector-specific role; remains primarily technical in orientation.
6	Project Monitor (Independent Assurance Consultant)	Private Sector / Consultancy	Appointed by sponsors or clients to provide independent, multi-disciplinary oversight across cost, schedule, risk, procurement, and governance. Scope is contract-defined and variable; typically broader but not directly responsible for lender drawdown certification.

Importance of Independent Cost Monitoring to the Infrastructure Gap



Lakmeharan et al (2020) "Solving Africa's Infrastructure Paradox"

Key Drivers of Independent Project Cost Monitoring (IPCM)

Financial & Market Risk

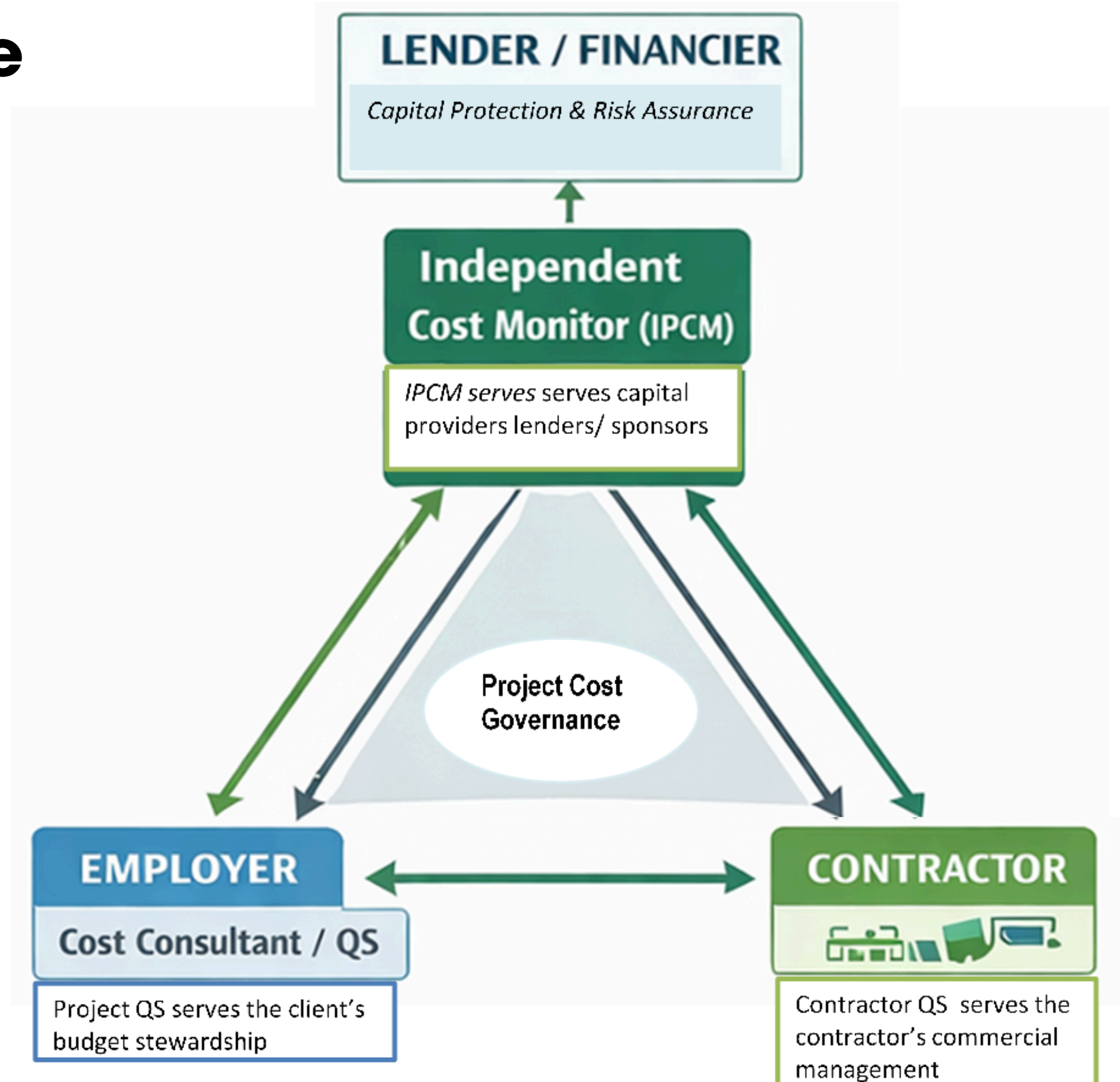
- Volatility: FX exposure, inflation, market uncertainty increase funding & cost-to-complete risk.
- Complex funding: PPPs, Sukuk, and multi-financier arrangements require independent verification of costs, drawdowns, and compliance.
- Cash-flow integrity: Misalignment between certified value, funding releases, and site progress can undermine project viability.

Governance & Accountability Risk

- Public scrutiny: Regulated projects demand auditable, third-party reporting that withstands forensic and post-completion review.
- Decision traceability: Ensures defensible, transparent cost decisions
- Role separation: Arm's-length assurance mitigates conflicts of interest where design, administration, and certification overlap.

Project Cost Governance

Whether representing the contractor, client, or financier, the Quantity Surveyor's core mandate is the governance of project costs. Independent Project Cost Monitoring (IPCM) extends this mandate into sponsor-side financial oversight, safeguarding investment value and managing risk through transparency, discipline, and accountability.

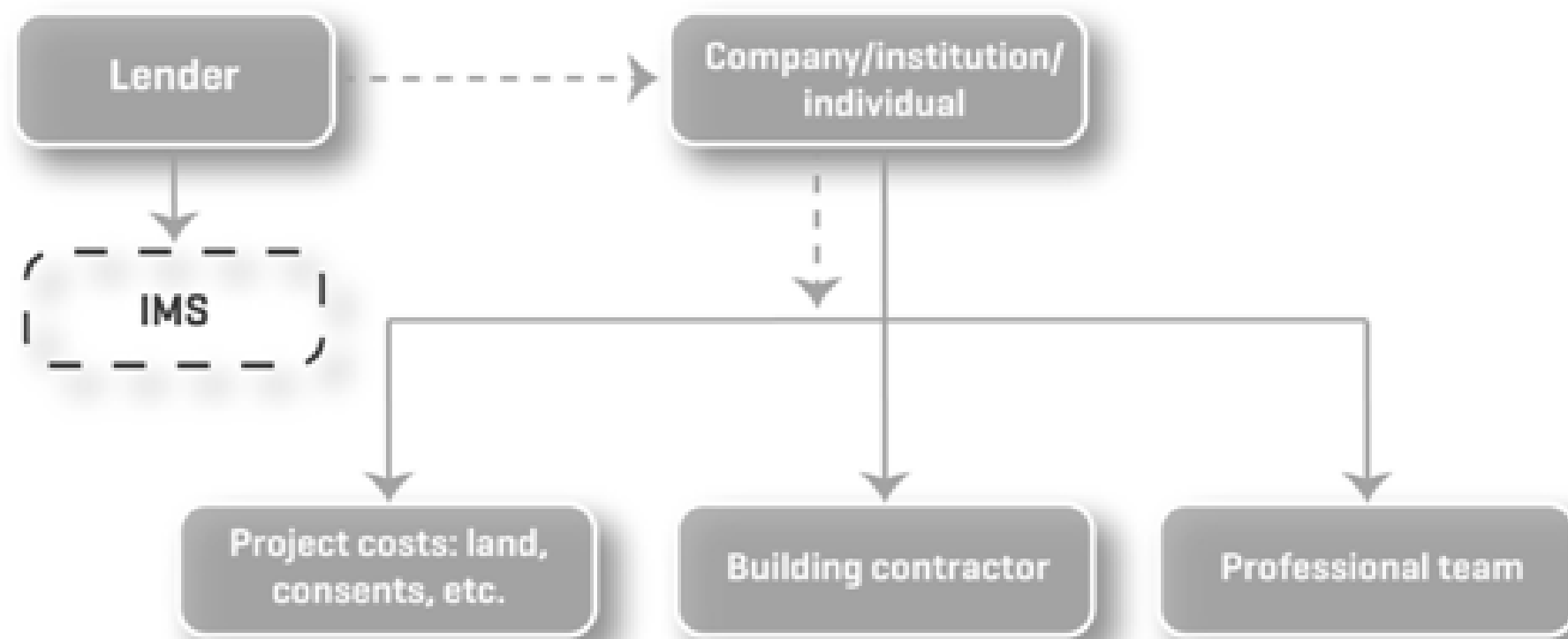


THE HOW OF IPCM

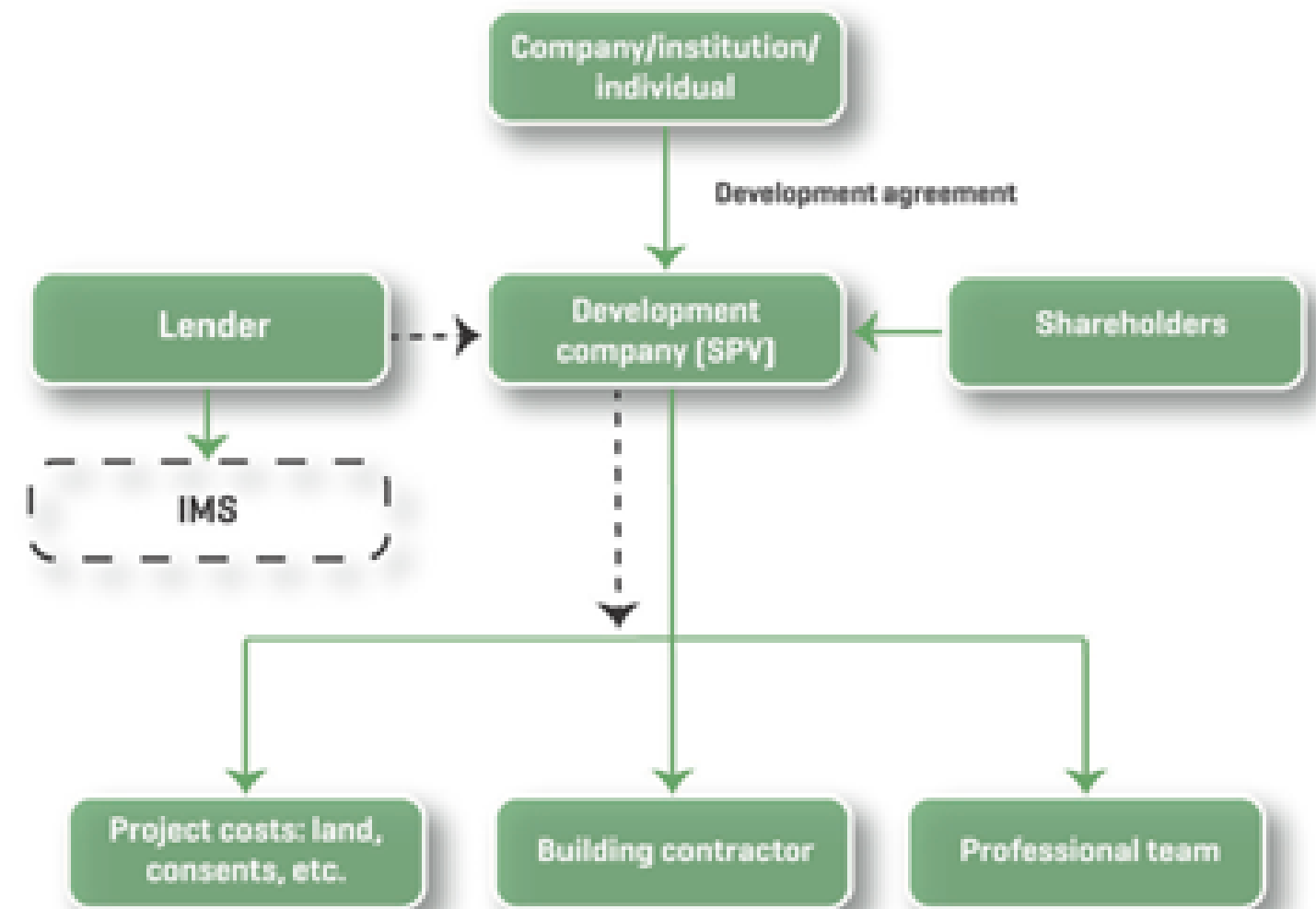
Framework, Processes & Execution

Two common financing models in real estate development

- Model 1 – Direct Loan: Lender provides debt directly to the developer or institution, who pays project costs (construction, fees, etc.) themselves.

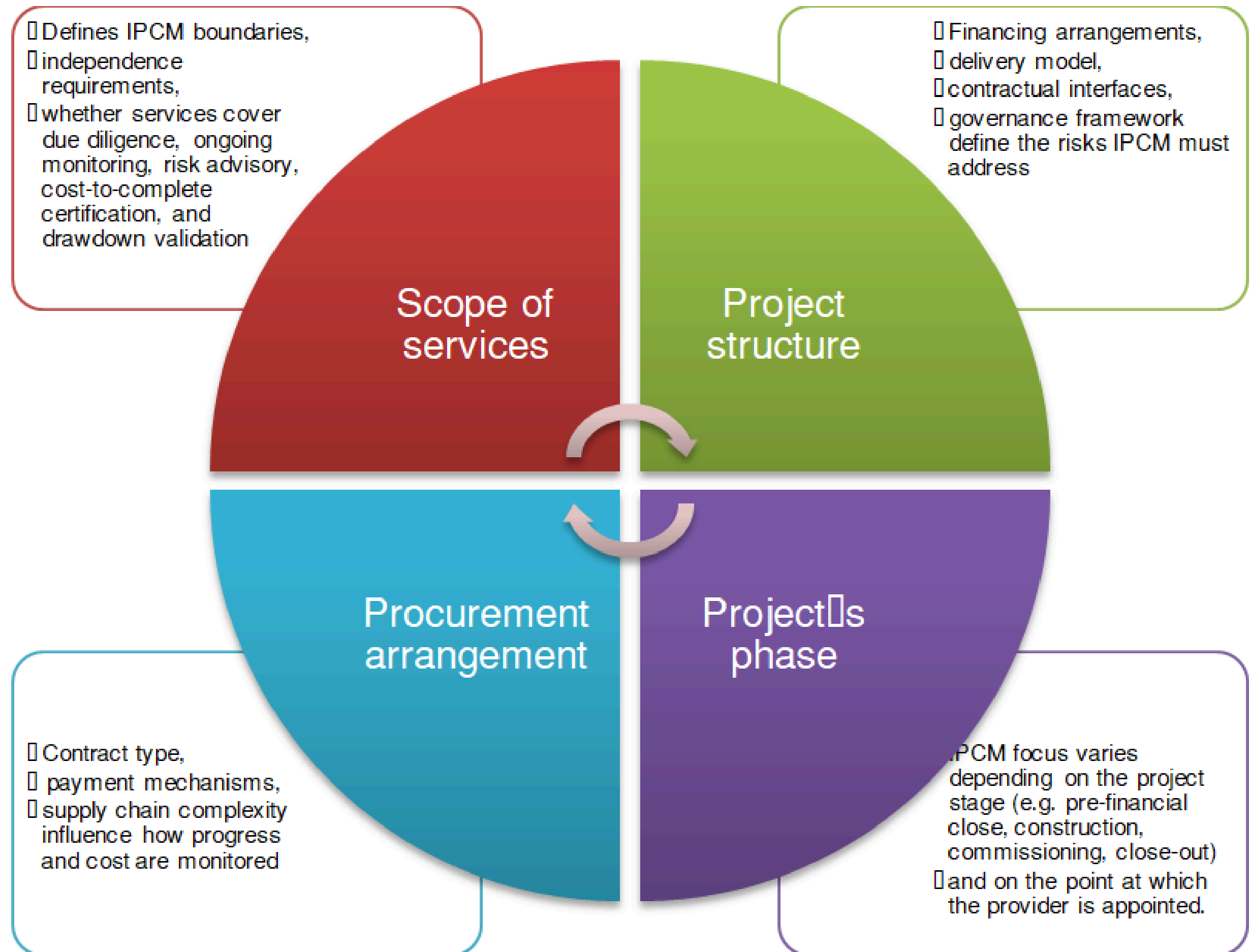


- Model 2 – SPV Loan: Lender provides debt to a special purpose vehicle (SPV) set up for the project. The SPV contracts the builder, appoints the professional team, and contains liability within the vehicle.

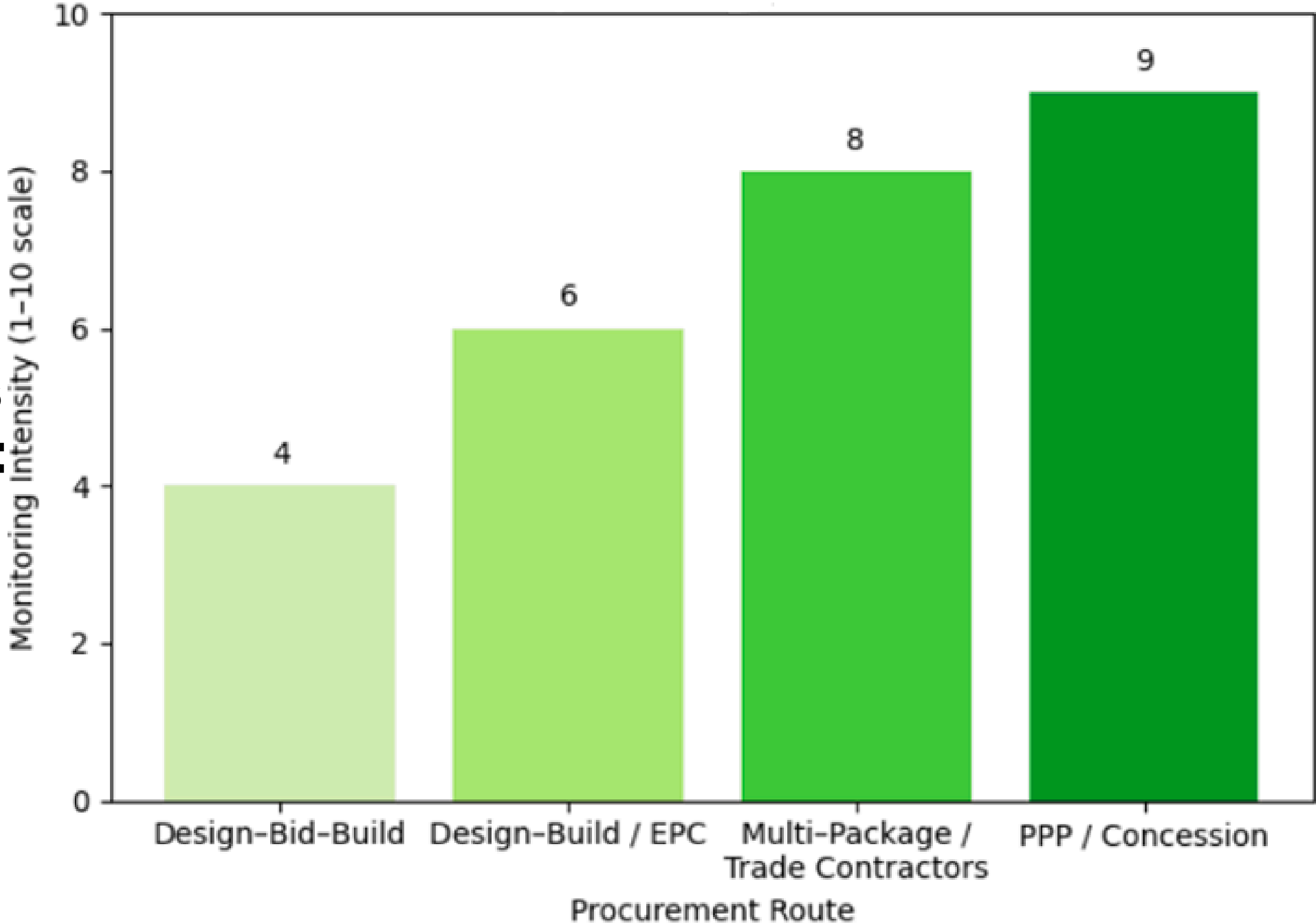


Note: These are simplified examples, in practice, projects often use variations or combinations of these structures.

Contextual Determinants of IPCM Scope & Intensity



**Indicative
Relative
Intensity of
IPCM Across
Procurement
Routes**



IPCM Execution Framework: 5 Core Functions



Verify of Financial & Contractual Integrity

Desk-based review of budgets, feasibility, procurement, contracts, & schedule. Validates cost realism & scope alignment.

Verification & Valuation of Work Done

Independent progress certification & interim payment validation.

Reviews variations & cost claims.

Carry out essential Continuous Monitoring, Structured reporting, performance tracking, change control, compliance monitoring.

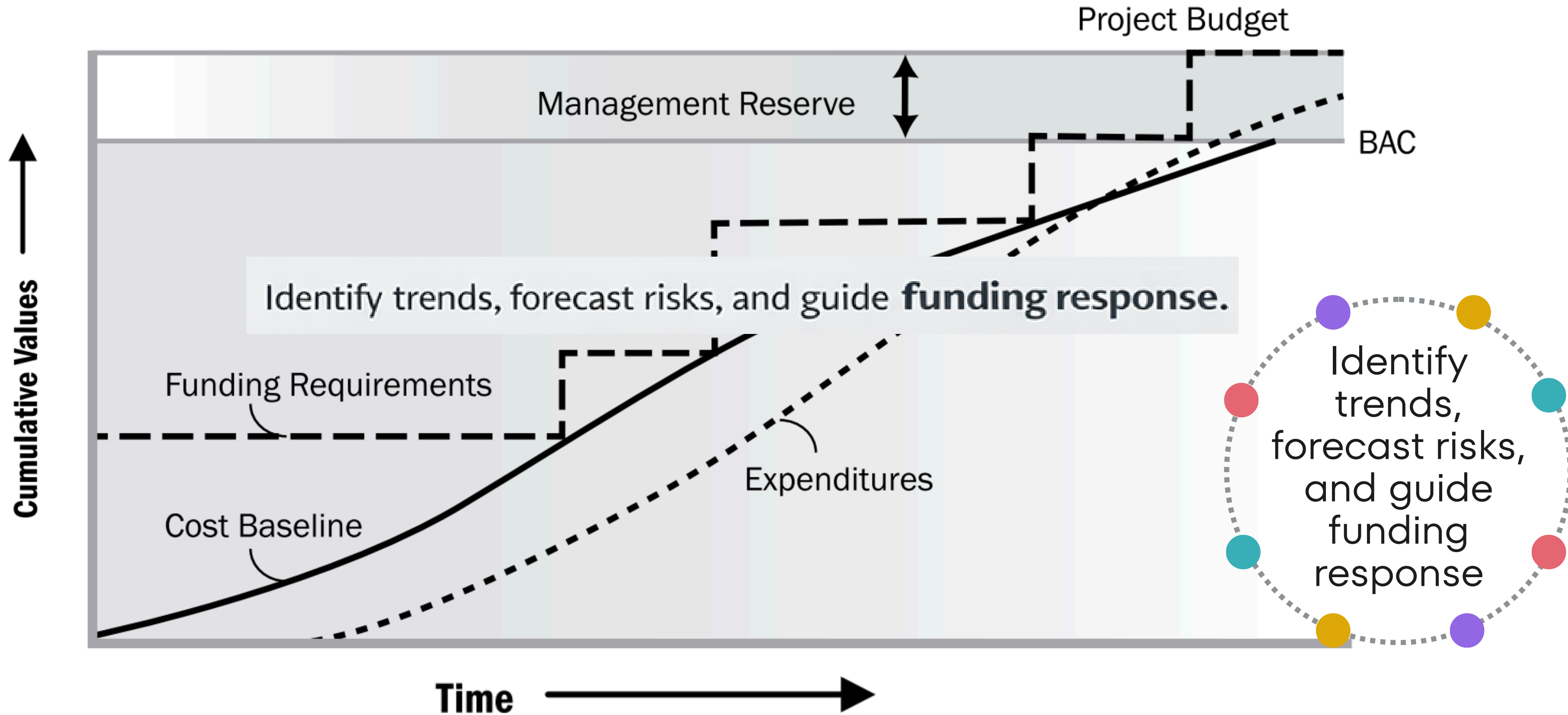
Risk Identification & Early Warning

Analysis of cost, schedule, procurement, & contractual risk. Early warning alerts & mitigation advice.

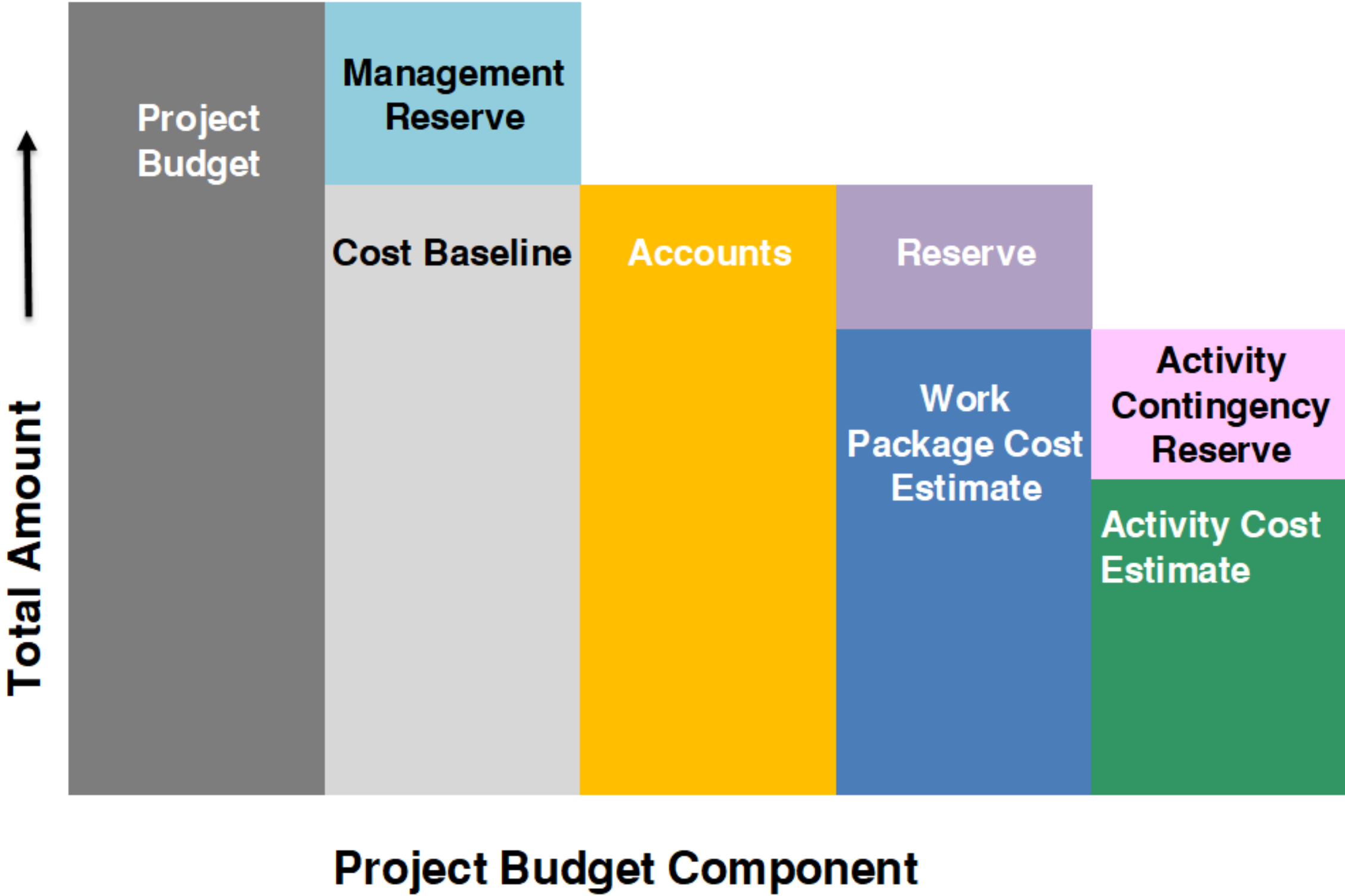
Cost-to-Complete Certification

Periodic reassessment of remaining costs. Drawdown control & closure readiness verification.

Cost Baseline, Expenditures, & Funding Requirements

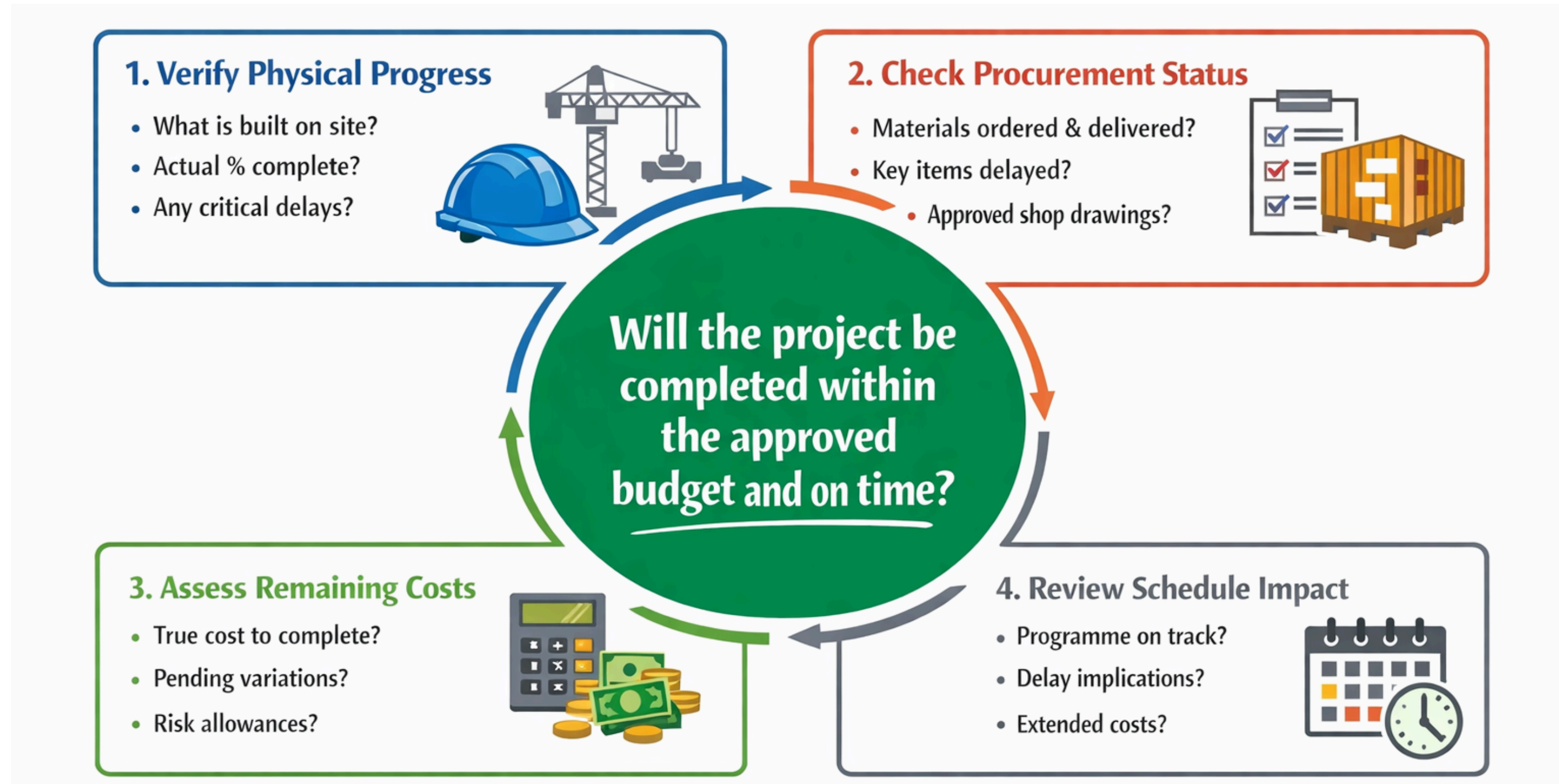


Project Budget Components



Key Question that determine how?

Slide 02



Key Sections of the IPCM & Drawdown Report

Typically, the common structure of a continuous monitoring or drawdown report includes the following elements:

1. Cover Page
2. Table of Contents
2. Introduction (Purpose, scope, & monitoring methodology)
3. Executive Summary (Key observations on cost, schedule, quality, risks, & recommendations)
4. Performance of Project Parties (Roles, responsibilities, and accountability)
5. Financial Monitoring
 - Update on Project Cost
 - Equity Contribution
 - Expenditure and Cost-to-Complete
 - Advance Payment & Payment Reconciliation
 - Debt Facility Interest
 - Executive Cost Summary (consolidated)
6. Programme & Progress Monitoring
 - Project Schedule vs Baseline
 - Milestone Tracking
 - Procurement Schedule
7. Quality & Technical Assurance
 - Site Inspections
 - Compliance Checks
 - Provisional Sum Tracking
8. Risk & Areas of Concern
 - Emerging risks and mitigation
 - Health, safety, ESG, and regulatory compliance issues
9. Recommendations for Utilisation / Action
10. Photo Report / Visual Evidence
11. Appendices
 - Detailed schedules, supporting documentation



HOW IPCM SERVICES ARE REPORTED



**12-STOREY LUXURY TOWER - PROGRESS REPORT:
DRAWDOWN NO. 29 - MARCH 2026**

NIQS TRUST BANK



1. Table of Contents

2. Introduction

o This project monitoring report has been prepared in response to the developer's drawdown request dated [insert date]. In line with the scope of services defined under the IPMC agreement, the report examines the utilization request in detail and sets forth our considered recommendation.

- Draw Number & Date
- Borrower / Lender / Project / Site
- Equity & Debt percentages e.g. 40% & 60% respectively
- Loan Facility Value
- Draws to Date & Remaining Loan Value
- Cost to Complete
- Amount Available to Authorize
- Current Draw Request
- Confirmation of Conditions Precedent (CP) Achieved

Introduction

Draw Number			:29		
Conditions of Loan Achieved:			Conditions Precedent's achieved		
Borrower:			Luxury Tower Development Limited		
Lender:			NIQS Trust Bank PLC & XYZ International Bank PLC		
Site:			Lekki		
Project:			Mixed Use Development		
Main Contractor:			ABC Limited		
Project Duration:			32 Months (29 Nov 2021 - 30 July 2024)		
Revised Project Duration:			32 Months (29 Nov 2021 - 30 July 2024)		
Contract Duration Remaining:			0 Months (Excludes 6 weeks extension till 16 Sept. 2024)		
Equity Percentage			41.80	%	
Debt Percentage			58.20	%	
Loan portion:			44,035,221.50	A	Incl VAT
Provision for interim interest & Fees on Loan:			5,964,778.50	B	Incl VAT
Total Loan value:			50,000,000.00	C	A+B Incl VAT
Equity Value: Owners portion			35,900,000.00	F	D-C Incl VAT
Loan agreement value including interest:			50,000,000.00	G	Incl VAT

Introduction (cont'd).

Capital Value incl provision for interest:	85,900,000.00	G	E-C	Incl VAT
Capital Value excl provision for interest:	79,435,221.50	H		
Less: Draws to Date	34,033,587.00	H		
Less: Interest and Fees on Facility	5,815,195.00	I		
Remaining LOAN value:	10,151,218.00	J	G-H-I	
Cost to complete	9,450,954.00	K		
Amount available to authorise	700,264.50	M	J-K	
Current Draw Request	29 465,305.00	N		
Current remaining LOAN value	9,685,913.00		J-N	
Cost to complete			9,450,954.00	
Certified to date				76,449,046.00
Equity Input by Developer				35,900,000.00

Performance of Project Stakeholders

- **The project team** including consultants, the main contractor, subcontractors, and the developer, have generally delivered their responsibilities to an acceptable standard.
- **Beneficial occupation** of the office area was achieved on 1st July 2023, allowing Anchor Tenant to begin their fit-out works as scheduled. Snagging of shared spaces such as lift lobbies and toilets, which were outside the scope of beneficial occupation, is ongoing, with commissioning and handover of these areas progressing.
- The Contractor has substantially completed floors 10 to 12, though some commissioning tasks remain as common areas are finalized and handed over. A commissioning plan is in place and monitored weekly.
- **External works:** including ground floor road access, landscaping, and roof finishes, are advancing, though concerns have been raised about delays in completing these elements. Site offices and storage facilities have been removed to allow car park levels to be finished.

Update on Project Cost Groups

Category	Item				Contract	Projected Final Account	Variance
Preliminaries Piling & Diaphragm Wall					3,831,486	3,598,444	233,042
Preliminaries Generators					1,010,019	1,001,504	8,515
Preliminaries Electrical Connections					-	186,429	-186,429
Preliminaries Signage					-	85,232	-85,232
Preliminaries Canopy Structure					-	124,1	-124,1
Preliminaries Fire Signage					-	14,503	-14,503
Preliminaries Jetty Piling					-	60,697	-60,697
Main Contract - Preliminaries					4,399,654	4,430,380	-30,726
Main Contract - Foundations					877,066	738	139,066
Main Contract - Concrete, Formwork & Reinforcement					10,498,349	10,058,349	440
Main Contract - General Builders Works (All trades)					9,010,208	7,982,792	1,027,416
Main Contract - Provisional Sums Prime Cost Amounts					21,909,705	24,699,342	-2,789,637
Main Contract - Siteworks					123,998	123,998	-
Main Contract - Post Contract Escalation					2,316,161	2,284,796	31,365
Main Contract - Add: VAT					2,458,293	2,845,731	-387,438
Main Contract - Contingency					1,826,000	1,900,788	-74,788

Update on Project Cost Groups (Cont'd).

Category	Item				Contract	Projected Final	Variance
Professional Fees	Professional Fees - Consultants				6,180,738	7,132,702	-951,965
Professional Fees	Professional Fees - Sundry Consultant				370,125	-	370,125
Professional Fees	Travel & Accommodation				550	504,387	45,614
Professional Fees	Notap Approvals				78,75	41,877	36,874
Professional Fees	Disbursements				73,58	-	73,58
Development Costs	Land Purchase				8,650,000	8,650,000	-
Development Costs	Land Claim				-	-	-
Development Costs	Land Transfer				192,673	309,339	-116,666
Development Costs	Other Reg Exp - IDL				-	150,749	-150,749
Development Costs	Planning Approval				165,398	200,895	-35,498
Development Costs	Survey				58,133	3,988	54,146
Development Costs	Ground Rent & Rates				27,244	49,167	-21,923
Development Costs	Landlease Extension				51,196	51,196	-
Development Costs	Miscellaneous Sewer & Water				93,75	-	93,75
Development Costs	Bulk Connection Charge (Nepa)				150	-	150
Marketing	Signage & Advertising				26,25	-	26,25
Marketing	Marketing Events				147	221,369	-74,369

Update on Project Cost Groups (Cont'd)

Category	Item				Contract	Projected Final	Variance
Development Costs	Pre-opening Expenses				55,125	122,711	-67,586
Development Costs	Insurance (Building Owner)				50	150	-100
Development Costs	Leasing Fees				893,564	-	893,564
Development Costs	Development Fees				2,362,500	2,362,500	-
Development Costs	Client Reserve				1,489,587	2,433,315	-943,728
Finance Costs	Capitalised Interest				5,178,003	4,465,082	712,921
Finance Costs	Debt Arrangement Fee				774,101	787,176	-13,076
Finance Costs	Commitment Fee				1,177,037	1,499,697	-322,66
Finance Costs	Due Diligence				-	-	-
Finance Costs	Debt Legal Fees				211,274	211,274	-
Finance Costs	Mortgage Perfection				262,5	396,662	-134,162
Finance Costs	Technical Advisor				157,5	157,5	-
Finance Costs	Transaction Expenses				450	-	450
Finance Costs	Bank Charges				127,776	127,776	-
Finance Costs	Forex Loss				331,513	1,380,954	-1,049,442
Finance Costs	Currency Hedging				- 2,726,973	- 6,020,563	3,293,590
Finance Costs	Interest Rate Cap Premium				-	344,445	-344,445
TOTAL					85,900,000	85,900,000	-

Equity Contribution

Under the loan agreement, the approved debt facility is set at \$50,000,000. To complement this, the Developer was required to provide equity of \$35,900,000. At the time of the first drawdown, the full equity amount had already been injected. No additional equity contributions are anticipated.

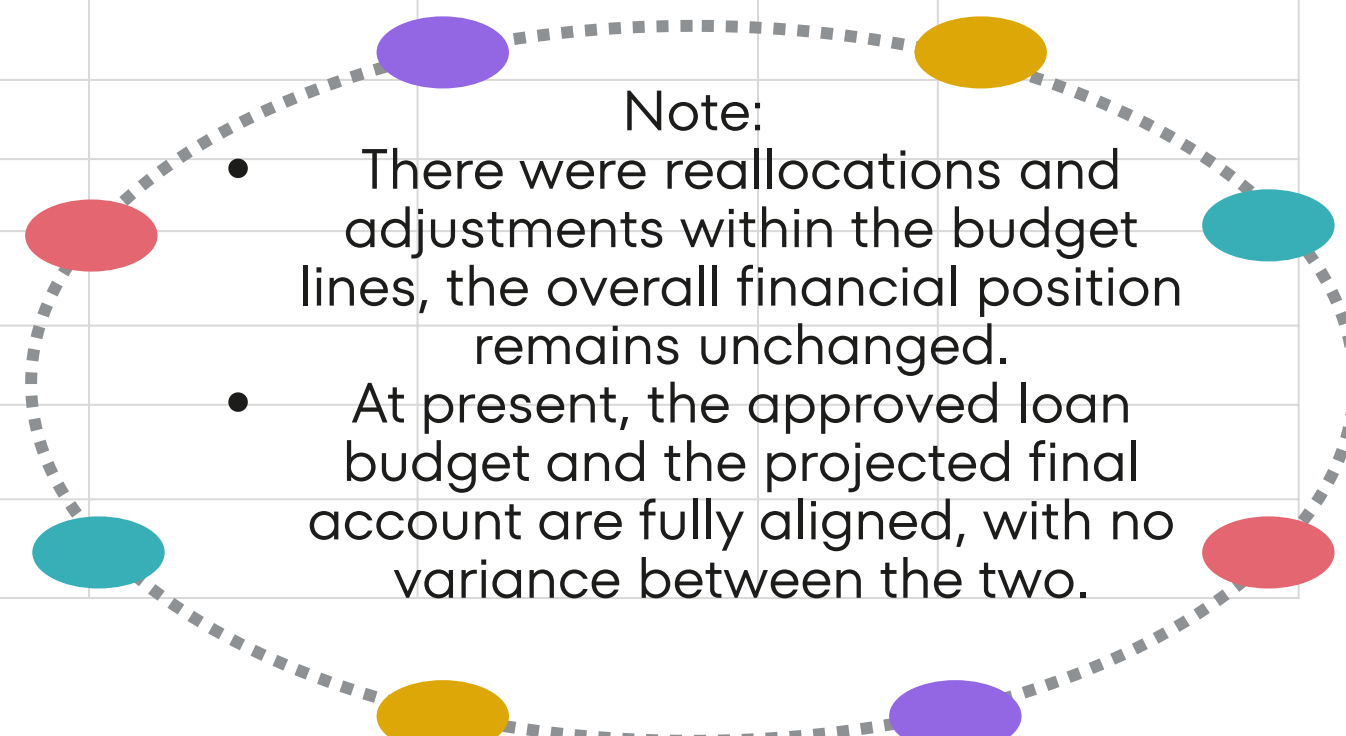
Expenditure and Cost to Complete

This section provides a comprehensive overview of the project's financial position, including:

- A breakdown and summary of adjustments since the previous report, showing how these changes lead to the current projected final account figure. It also highlights the remaining cost to complete, which will be financed through the debt facility.
- A reconciliation of payments made to date, covering historic drawdowns and consultant fees.
- A summary of interest charges incurred so far, based on earlier drawdowns.
- An outline of the total interest allowance within the budget, compared against any delays in the programme and their impact on financing.

Executive Cost Summary

	BUDGET		BUDGET VARIANCES			CERTIFIED TO DATE		
FINANCIAL CONTROL SHEET	A	B	C=(B-A)	D	E= (C-D)	F	G	H
	Approved Loan Budget	Projected Final Account	Variance to Budget	Previous Report	Current Variance	Certified to date	(F/B) %	Cost-Complete
1 Direct Contracts	4,841,504	5,070,908	229,404	30,104	199,3	4,562,876	90%	508,032
2 Main Contract	46,849,704	48,063,585	- 2,786,119	1,079,677	- 3,865,796	42,093,117	88%	1,970,468
4 Post Contract Escalation	2,316,161	2,284,796	-31,365	1,048,312	- 1,079,677	3,790,121	165%	- 1,505,325
5 Add: VAT	2,458,293	2,845,731	387,438	1,435,750	- 1,048,312	2,591,255	0%	254,476
6 Contingency	1,826,000	1,900,788	74,788	74,788	-	-	0%	1,900,788
7 Professional Fees	7,253,193	7,678,965	425,772	425,772	-	6,219,651	81%	1,459,314
8 Development Costs	14,412,418	14,705,226	292,808	-386,134	678,942	11,589,042		3,116,185
9 Finance Costs	5,942,729	3,350,001	- 2,592,728	- 2,949,145	356,417	3,089,304	0%	260,698
10 TOTAL CAPITAL EXPENDITURE	85,900,002	85,900,000	-	81,900,000	81,900,000	73,935,365	89%	7,964,636
11 Remaining Contingency		8,668,205						
12 EQUITY IN PUT BY DEVELOPER	Incl IVA	35,900,000	A					
13 DRAWS TO DATE	Incl IVA	34,033,587	B					
14 TOTAL TO DATE	Incl IVA	69,933,587	C	A+B				
15 CERTIFIED TO DATE	Incl IVA	73,935,365	D					
17 LESS: INTEREST ON FACILITY	Incl IVA	5,815,195	F					
19 AMOUNT AVAILABLE TO DISBURSE	Incl IVA	700,264		D-C-E-F				



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Advance Payment Monitoring Schedule

Item	Advance Payment	Recoupment	Balance
Main Contractor			
Building Carcass Works	1,314,816,916.13	1,208,448,356.88	106,368,559.25
Ceilings & Partitions	10,377,129.27	-	10,377,129.27
Vanities	69,627,672.57	69,627,672.57	-
Doors	13,570,457.07	13,570,457.07	-
Fire Sealing	2,281,786.00	2,281,786.00	-
Jetty	8,200,000.00	-	8,200,000.00
Timber Decking	13,197,906.27	-	13,197,906.27
Clerview Fencing	8,349,055.40	-	8,349,055.40
Sub-Contractors	-	-	-
Electrical Installation	400,790,604.99	400,790,604.99	-
Facades	570,739,473.60	537,796,041.76	32,943,431.85
Lifts	182,072,800.00	182,072,800.00	-
Plumbing	117,104,307.67	117,104,307.67	-
Air-conditioning	227,825,054.48	185,577,626.22	42,247,428.26
Fire Services	61,870,383.97	50,442,945.54	11,427,438.43

Advance Payment Monitoring Schedule (Cont'd)

Item	Advance Payment (Excl VAT)	Recoupment	Balance
Aluminium Glazed Windows & Doors	39,366,384.84	33,093,029.86	6,273,354.98
Building Maintenance Units	48,930,222.00	48,930,222.00	-
Boreholes	8,778,000.00	8,339,100.00	438,900.00
Balustrades	4,620,237.60	-	4,620,237.60
Steel, Gantry & Canopy (installation)	14,177,707.81	8,000,893.95	6,176,813.86
Gantry & Canopy (Supply)	26,331,157.80	26,331,157.80	-
ELV Access Ktro Ltd	4,160,000.00	4,160,000.00	-
Bathroom Accessories	6,622,700.00	6,622,700.00	-
Landscaping & Irrigation	3,323,016.74	-	3,323,016.74
Reception Desk & Lobby Finishes	2,508,965.97	-	2,508,965.97
Sub-Total (Subbies)	1,719,221,017.45	1,609,261,429.78	109,959,587.67
TOTAL	4,878,862,957.57	4,512,451,132.06	366,411,825.51

$$\text{Recovery \%} = \frac{4,512,451,132.06}{4,878,862,957.57} \times 100 \approx 92.5\%$$

Advance Payment Monitoring Schedule (Cont'd)

Advance Payment Guarantees (Main Contractors & Sub-Contractors)			
Guarantee Number	Value Excl VAT	Value Incl VAT	Associated Works
LM.09/2021xxxx	1,246,888,145.83	1,309,232,553.12	Main Contractor
LM.09/2021xxxx	752,812,274.08	790,452,887.78	Facades & Lifts
LM.09/2021xxxx	484,283,940.11	508,498,137.12	Electrical & Plumbing
LM.09/2021xxxx	250,189,041.64	262,698,493.72	HVAC & Fire Services
TOTAL	2,734,173,401.65	2,870,882,071.73	
Advance Payment Guarantees (Direct Contractors)			
Guarantee Number	Value Excl VAT	Value Incl VAT	Associated Works
DB/APG/xx/24xx	109,931,451.93	115,428,024.52	Generator
TOTAL	109,931,451.93	115,428,024.52	


Note: All values here are shown in Naira

We have updated the Advanced Payment Monitoring schedule to reflect the Quantity Surveyors allocation, currently 92.5% of the total advanced payment to the main contractor and specialist contractors has been recovered. We are monitoring the recovery of this advanced payment in terms of potential reductions in order values for which Advanced Payments have been made to ensure that the Advance payment is recovered in due time.

Payment Reconciliation

This section aims to monitor all payments made to the consultants to ensure that they are not paid more than their contracted fee value.

Drawdown	Date		Drawdown	Date	Value
No. 1	may 2021	\$1,750,000.0	No. 15	jul 2022	\$1,514,794.28
No. 2	jun 2021	\$1,353,609.1	No. 16	Aug-22	\$1,477,175.08
No. 3	jul 2021	\$3,200,000.	No. 17	Sep-22	\$807,417.22
No. 4	Aug-21	\$673.774.62	No. 18	oct 2022	\$2.357.299.79
No. 5	Sep-21	\$662.410.92	No. 19	nov 2022	\$863.537.18
No. 6	oct 2021	\$555.433.99	No. 20	Dec-22	\$1.435.696.72
No. 7	nov 2021	\$464.509.48	No. 21	Jan-23	\$273.687.64
No. 8	Dec-21	\$1.273.724.79	No. 22	feb 2023	\$1.188.941.35
No. 9	Jan-22	\$627,187.45	No. 23	mar 2023	\$2,366,402.0
No. 10	feb 2022	\$581.319.51	No. 24	Apr-23	\$637.911.03
No. 11	mar 2022	\$1,575,777.59	No. 25	may 2023	\$2,025,694.3
No. 12	Apr-22	\$1,168,319.52	No. 26	jun 2023	\$2,158,840.9
No. 13	may 2022	\$1,546,239.0	No. 26 (July)	jul 2023	\$0.00
No. 14	jun 2022	\$1,493,883.52	Total	—	\$34,033,587.



Due to balance within developers account due to increase in exchange from US\$ to Naira there was no requirement to make a drawdown in July 2023.

Hedge vs Parallel Market Conversion

Drawdown	Date	US\$ Value	Hedge @ XXXX NGN	Parallel Market Conversion	Difference
No. 1	M1Y1	\$3,500,000.00	NGN 553,000,000.00	NGN 562,275,000.00	NGN 9,275,000.00
No. 2	M2Y1	\$2,707,218.27	NGN 427,740,486.66	NGN 436,836,740.05	NGN 9,096,253.39
No. 3	M3Y1	\$6,400,000.00	NGN 1,011,200,000.00	NGN 1,022,784,000.00	NGN 11,584,000.00
No. 4	M4Y1	\$1,347,549.24	NGN 212,912,779.92	NGN 215,540,500.94	NGN 2,627,721.02
No. 5	M5Y1	\$1,324,821.83	NGN 209,321,849.14	NGN 214,157,448.82	NGN 4,835,599.68
No. 6	M6Y1	\$1,110,867.99	NGN 175,517,142.42	NGN 179,282,984.91	NGN 3,765,842.49
No. 7	M7Y1	\$929,018.95	NGN 146,784,994.10	NGN 161,379,881.80	NGN 14,594,887.70
No. 8	M8Y1	\$2,547,449.58	NGN 402,497,033.64	NGN 454,566,903.06	NGN 52,069,869.42
No. 9	M9Y1	\$1,254,374.90	NGN 198,191,234.20	NGN 237,641,324.81	NGN 39,450,090.61
No. 10	M10Y1	\$1,162,639.01	NGN 183,696,963.58	NGN 237,178,358.04	NGN 53,481,394.46
No. 11	M11Y1	\$3,151,555.17	NGN 497,945,716.86	NGN 624,070,954.76	NGN 126,125,237.90
No. 12	M12Y1	\$2,336,639.04	NGN 369,188,968.32	NGN 457,911,152.67	NGN 88,722,184.35
No. 13	M1Y2	\$3,092,478.05	NGN 488,611,531.90	NGN 614,104,291.17	NGN 125,492,759.27
No. 14	M2Y2	\$2,987,767.04	NGN 472,067,192.32	NGN 587,962,675.80	NGN 115,895,483.48
No. 15	M3Y2	\$3,029,588.56	NGN 478,674,992.48	NGN 598,858,770.66	NGN 120,183,778.18

Hedge vs Parallel Market Conversion (Cont'd)

Drawdown	Date	US\$ Value	Hedge @ XXXX NGN	Parallel Market Conversion	Difference
No. 16	M4Y2	\$2,954,350.16	NGN 466,787,325.28	NGN 580,204,827.92	NGN 113,417,502.64
No. 17	M5Y2	\$1,614,834.43	NGN 255,143,839.94	NGN 319,511,140.32	NGN 64,367,300.38
No. 18	M6Y2	\$4,550,309.04	NGN 718,948,828.32	NGN 900,324,146.65	NGN 181,375,318.33
No. 19	M7Y2	\$1,727,074.35	NGN 272,877,747.30	NGN 341,960,721.30	NGN 69,082,974.00
No. 20	M8Y2	\$2,871,393.44	NGN 453,680,163.52	NGN 568,535,901.12	NGN 114,855,737.60
No. 21	M9Y2	\$547,375.27	NGN 86,485,292.66	NGN 108,380,303.46	NGN 21,895,010.80
No. 22	M10Y2	\$2,377,882.70	NGN 375,705,466.60	NGN 470,820,774.60	NGN 95,115,308.00
No. 23	M11Y2	\$4,732,804.01	NGN 747,783,033.58	NGN 937,095,193.98	NGN 189,312,160.40
No. 24	M12Y2	\$1,275,822.05	NGN 201,579,883.90	NGN 252,612,765.90	NGN 51,032,882.00
No. 25	M1Y3	\$4,051,388.60	NGN 640,119,398.80	NGN 802,174,942.80	NGN 162,055,544.00
No. 26	M2Y3	\$4,317,681.83	NGN 682,193,729.14	NGN 1,260,763,094.36	NGN 578,569,365.22
No. 26 (Jul)	M3Y3	\$0.00	NGN 0.00	NGN 0.00	NGN 0.00
Total		\$67,902,883.51	NGN 10,728,655,594.58	NGN 13,146,934,799.89	NGN 2,418,279,205.31

Note: The above table shows that the Contractor is benefitting from the devaluation of the Nigerian Naira compared to the project hedge that was put in place. Shown in (Month 2, year 2) valuation and understand that this drawdown has been disbursed.

Procurement Schedule

The project team has developed a comprehensive procurement schedule, which is regularly monitored and updated to ensure that all imported items are delivered to site in line with project requirements. A copy of this schedule has been reviewed, and as of the date of this report, procurement activities remain on track with no items currently flagged as high risk. Moving forward, the schedule will continue to be closely monitored to promptly identify and address any potential risks.

Quality and Site Management

The overall quality of work completed to date is commendable, with no significant concerns raised during the latest review. Health and safety standards on site remain strong, and no incidents have been reported.

Provisional Sum Tracking

Information relating to Provisional Sums has not yet been updated from the Quantity Surveyor's latest data. A tracking table has been established to monitor provisional sum appointments, which will be updated on a monthly basis to ensure accurate reporting and oversight.

Provisional Sum Tracking

Item	Appointed	Budget	Awarded	Anticipated Final
Access Control	Yes	\$31,645.50	\$32,911.50	\$32,911.50
Airconditioning & Mechanical Ventilation	Yes	\$4,090,978.00	\$3,146,473.00	\$3,734,237.00
Balustrades & Handrails	Yes	\$237,022.00	\$223,574.50	\$223,574.50
Boreholes & Pumps	Yes	\$158,228.00	\$69,446.00	\$69,446.00
Ceilings & Bulkheads	Yes	\$684,575.50	\$0.00	\$0.00
Drywall Partitions (Included in ceilings)	Yes	\$232,990.50	\$0.00	\$0.00
Electrical & Electronic	Yes	\$4,215,332.50	\$5,264,063.00	\$5,537,491.00
External Works	Yes	\$445,724.50	\$445,724.50	\$445,724.50
Façade Cleaning	Yes	\$364,421.00	\$306,350.00	\$387,106.50
Fire Protection	Yes	\$1,249,000.00	\$1,145,559.50	\$1,145,559.50
Gates	No	\$126,582.50	\$0.00	\$126,582.50
Glass Facades	Yes	\$6,839,889.50	\$5,945,203.00	\$5,945,203.00
Insulation to Generator Room	No	\$15,823.00	\$15,823.00	\$15,823.00
Internal & External Architectural Finishes	Yes	\$112,898.50	\$68,846.00	\$68,846.00
Jetty	Yes	\$118,500.00	\$144,553.00	\$144,553.00
Joinery	Yes	\$351,107.50	\$46,288.00	\$46,288.00
Landscaping	Yes	\$94,936.50	\$265,131.50	\$1,190,561.50
Lift Installation	Yes	\$1,148,930.50	\$1,427,436.50	\$1,427,436.50
Plumbing	Yes	\$757,354.50	\$1,149,783.50	\$1,149,783.50

Provisional Sum Tracking (cont'd)

Roof Insulation	No	\$40,095.00	\$0.00	\$0.00
Security Control Room	No	\$49,050.50	\$0.00	\$49,050.50
Shopfronts & Windows	Yes	\$366,808.00	\$402,562.00	\$435,455.00
Signage – Statutory	Yes	\$98,101.50	\$0.00	\$0.00
Signage – Tenant	Yes	\$196,202.50	\$0.00	\$0.00
Structural Steel Feature to Façade	Yes	\$188,955.50	\$431,826.50	\$431,826.50
Structural Steel Allowance to Dual Lifts	Yes	\$46,835.50	\$46,835.50	\$46,835.50
Sundry Metalwork	No	\$41,164.50	\$0.00	\$41,164.50
Sun Shading Devices	Yes	\$628,932.50	\$0.00	\$0.00
Vanities	Yes	\$131,012.50	\$0.00	\$0.00
Water & Sewer Treatment Plant	Yes	\$447,743.50	\$380,582.00	\$380,582.00
Gantry & Canopy Structural Steel	Yes	\$0.00	\$179,464.50	\$179,464.50
Security per Salamanca Report	Yes	\$0.00	\$129,775.00	\$129,775.00
Micro Piles	Yes	\$0.00	\$24,219.50	\$24,219.50
Ironmongery	Yes	\$60.00	\$60.00	\$60.00
TOTAL	—	\$23,510,901.50	\$21,292,491.50	\$23,409,560.5

Summary: Based on the provisional sums that have been appointed, there is currently a saving on the original budgets.

Areas of Concern

Risk Item	Description	Mitigation
Procurement & Appointment of Sub-contractors	Provisional sums form a large portion of the budget; timely appointment is critical to project success.	Procurement schedule received; closely monitored to ensure adherence to dates. Delays will be flagged to the project team and escalated to Lenders if necessary.
Concrete Quality	Achieving specified concrete strengths can be challenging depending on contractor, location, and mix design.	Independent concrete specialist engaged; test cube results monitored monthly. Current results within tolerance; any issues will be reported to Lenders.
Rain Delay	11 additional rain days already awarded, exceeding early allowances. Risk of further delays.	Project team to make efforts to recover lost time during normal construction activities.
Façade Works – Delay	Approximately 4 weeks delay reported in façade completion.	Contractor implementing mitigation measures to recover lost time and bring programme back on schedule.
Façade Works – Quality	Quality issues noted in cladding, fire baffles, and waterproofing.	Main contractor and subcontractors to deploy additional supervision and corrective measures to meet required standards.

Independent Performance Metrics (EVM) in IPCM Oversight

CPI

1. Cost Performance Index (CPI)

Formula: $CPI = EV/AC$

EV (Earned Value) = Certified to date = \$76,449,046

AC (Actual Cost) = Loan draws (\$34,033,587) + Equity spent (\$35,900,000) = \$69,933,587

$CPI = 76,449,046 / 69,933,587 = 1.09$

Interpretation: Cost efficiency is slightly above 1. The project is delivering about 9% more value than cost incurred. Healthy but not exaggerated.

SPI

2. Schedule Performance Index (SPI)

Formula: $SPI = EV/PV$

EV (Earned Value) = \$76,449,046

PV (Planned Value) = Budget at Completion (BAC) = \$79,435,221.50

$SPI = 76,449,046 / 79,435,221.50 \approx 0.96$

Interpretation: The project is slightly behind schedule (96% of planned progress achieved).

EAC

3. Estimate at Completion (EAC)

Formula: $EAC = BAC/CPI$

BAC = \$79,435,221.50

CPI = 1.09

$EAC = 79,435,221.50 / 1.09 = \$72,870,000$

Interpretation:

Forecasted final cost is ~\$72.9m, which is below the original budget. This suggests efficiency gains, but IPCM should monitor whether CPI remains stable

RISK

4. Risk & Contingency Oversight

Remaining Loan Value = \$9,685,913

Cost to Complete = \$9,450,954

Buffer = \$234,959 (~2.5%)

Interpretation: Very slim contingency margin. Any cost overrun could exhaust the loan facility, so IPCM must flag this as a risk.

Recommendation for Utilization

The developer submitted a drawdown request of \$465,305.17. All supporting documentation was provided and reviewed in detail.

Based on the information received, the amount of \$465,305.17 has been approved for payment to the developer.

A detailed breakdown of this value is available in the Cost Certificate document submitted separately.

Photo

Photos taken on site can be added to this section.

THE EFFECTIVENESS OF IPCM

Quantified Outcomes & Governance Impact

Quantified Outcome Summary

IPCM Impact: Governance, Control & Value

- Final Project Cost: \$85.9M (No Cost Overrun)
- Net IPCM Adjustment: -\$3.77M
- Outcome: Budget preserved despite cost pressures

Contractor Claims vs Certified Value

- Contractor Claims Submitted: \$8.26M
- Certified / Recommended: \$4.71M
- Reduction Achieved: \$3.55M (~43%)

Independent verification ensured only justified costs entered the final account

The project absorbed multiple cost increases, yet IPCM controls neutralised their impact, preserving the \$85.9M budget

Nature of Adjustments (Governance Lens)

Construction (QS-Driven) → -\$1.21M

- Provisional sums rationalisation (primary driver)
- Remeasurement adjustments across measured works

Financial (Risk & Funding) → +\$2.50M

- FX exposure mitigated through hedging
- Financing structure optimisation improved outcomes

Commercial / Development → -\$5.06M

- Fees, reserves, VAT, and overheads rationalised
- Governance controls tightened across cost centres

Factors That Strengthen IPCM Effectiveness

Note: Independent Project Cost Monitoring (IPCM) is **NOT** merely about producing reports; it is fundamentally about safeguarding lender funds (**Controlling risks and protecting capital**).. Effective monitoring ensures risks are independently verified, drawdowns are disciplined and aligned with actual progress, and early interventions are made to prevent financial exposure.

1. Risk-Focused Oversight: Prioritise monitoring on high-value and high-risk cost drivers, procurement, variations, FX exposure, and contractor performance, rather than treating all items equally.
2. Evidence-Based Certification & Drawdown Control: Require all claims, costs, & milestones to be independently validated, & link fund disbursement strictly to verified progress, no validation, no payment.
3. Early Warning & Variation Discipline: Establish clear thresholds for cost overruns, delays, and abnormal pricing, with mandatory escalation, and enforce strict approval and pricing of all variations to prevent silent cost creep.
4. Data-Driven Benchmarking & Reporting: Continuously compare project costs against market and historical data, flag anomalies early, and provide concise, risk-focused reporting to lenders, sponsors, and regulators.

Factors That Strengthen IPCM Effectiveness

Independence & Credibility 01

Unbiased, lender-aligned assurance

Risk-Based Monitoring 02

Focus on high-risk cost drivers & anomalies

Data Integrity & Verification 03

Evidence-based validation before certification

Financial Control 04

Drawdown control & financial gatekeeping
No validation, no payment!

Early Warning & Escalation 05

Proactive risk identification and intervention

Governance & Value Protection 06

Transparency, accountability, value-for-money

CONTROLLING RISKS AND PROTECTING CAPITAL

Key Dimensions of IPCM Effectiveness

- **Professional accountability:** IPCM is a critical assurance function where errors in certification or oversight can carry multimillion-naira consequences for lenders, developers, and investors
- **Stakeholder dynamics/ Payment certification timelines:** Developers like to prioritize speed of certification, while lenders demand rigorous verification. Tension between liquidity for contractors and assurance for lenders should be planned and managed.
- **Data integrity challenges:** Rigorous assessment of the accuracy of contractor and developer reporting, identifying and challenging incomplete or manipulated submissions to ensure that certifications reflect the true financial and physical progress of the project.
- **Reputational stakes:** One failure can damage trust, credibility with banks and investors.

Effectiveness of IPCM

Case studies: IPP Project Overview

- 4 Gas Generators + 3 Diesel Generators.
- Main ring / radial and LV distribution network of 28500m long (240mm to 150mm diameter)
- Largest off-taker development: 45,000 m² delayed, creating critical dependencies.
- IPCM acted as the independent monitor; no project QS was engaged.

Cost / Financial Control

Payment Strategy:

- Rolling advance payments for EPC contractors, direct advance payments in USD for OEMs.
- Optimized fund drawdowns and mitigated FX exposure and material price fluctuations.

Verification and Monitoring:

- Verified interim claims and tracked cost-to-complete.
 - Assessed budget revisions & monitored variations.
 -
 - Remeasured foundation and BOQ items, reducing anticipated costs by 9%.
- Examples of some of the BOQ Issues Identified:
- Quantify all lump-sum items to allow proper verification and prevent disputes.

Effectiveness of IPCM

Quality of Documentation

S/No.	Description	Unit	Qty.	Unit Rate	Amount
	Mechanical Installation Works				
1	Offloading, , Shifting, Positioning and Alignment of all 7 Generator sets	No's	7	1,500,000.00 1,200,000.00	10,500,000.00 8,400,000.00
2	Offloading & Shifting of all Genset Accessories inclusive of all electrical panel	Lot	1	5,000,000.00 4,000,000.00	5,000,000.00 3,500,000.00
3	Pipes, Valves and Fittings for LT & HT Cooling Systems for Generator Sets	No's	7	5,000,000.00 3,500,000.00	35,000,000.00 24,500,000.00
4	Materials for Gas Supply Line from PRMS to each Gas Engine Inclusive of Pipes, Valves, Fittings and NDT	LS	1	15,600,000.00 13,500,000.00	15,600,000.00 13,500,000.00
5	Diesel Supply Line from Bulk Storage to Day tank inclusive of Pipes, Valves, Fittings and Guages.	LS	1	5,980,000.00 4,500,000.00	5,980,000.00 4,500,000.00
6	Lube Line Piping Materials and Accessories for 4 Gas Engines	LS	1	4,500,000.00 3,500,000.00	4,500,000.00 3,500,000.00
7	Exhaust Extension Materials Inclusive of Lagging Materials and Support Structure.	No's	7	5,450,000.00 4,000,000.00	38,150,000.00 24,000,000.00
8	2000Ltrs Deisel Day Tank	No's	No's	950,000.00	<u>2,850,000.00</u>
9	Overall Mechanical Installation works inclusive of Fabrication, Erection, and Tests	LS	1	23,350,000.00 18,000,000.00	23,350,000.00 18,000,000.00

- Many Nigerian project documents report large lump-sum figures with limited breakdowns or guarantees, creating uncertainty for lenders.
- IPCM independently verifies costs and ensures that drawdowns are certified against actual progress.
- Covenant compliance is enforced, ensuring funding is released only for real, measurable value.

Effectiveness of IPCM (Cont'd)

Note: Sectoral diagnostics by AfDB (2024): Nigeria's power generation costs (\$1.5–2 million per MW) exceed regional benchmarks (\$1–1.2 million per MW).

	ELECTRICAL				
1	Earthing Materials for 7No's Gensets	LS	1	24,450,000.00	24,450,000.00
2	Allow for Control Cables for 7No's Gensets	No's	7	7,500,000.00	52,500,000.00
3	11KV Power Cables	No's	7	5,500,000.00	38,500,000.00
4	Cables Tray and Support Structures	LS	1	8,250,000.00	8,250,000.00
5	LV Cable from Diesel Generator to step up transformer	No's	1	28,850,000.00	28,850,000.00
6	Overall Electrical Installation Works	LS	1	16,800,000.00	16,800,000.00
	Electrical Total			12,500,000.00	12,500,000.00
	INITIAL CONSUMABLES				
1	Lube oil for 4nos Gas Engines	LS	1	13,800,000.00	13,800,000.00
2	Lube oil for 3nos Diesel Generator sets	LS	1	5,900,000.00	5,900,000.00
3	Coolant Mixture for all 7Generator Sets	LS	1	17,200,000.00	17,200,000.00
	Initial Consumables Total				36,900,000.00
	VENTILATION				

what's the approximate length

what's d length & cable size

Gen is now at 11kV and no need for step-up but HV cable from MV panel to station transformers

what's the lube oil capacity and coolant capacity for each generator. This section need to be reviewed.

Effectiveness of IPCM (Cont'd)

Time / Programme

- Critical Dependency Management:
 - o Tracked delayed 45,000 m² off-taker development & aligned project completion accordingly.
 - o Single turbine used to put cables on soak pending off-taker completion.
- **Value Engineering:**
 - o Removed a floor from the admin building and redesigned the foundation to absorb cost growth.
- **Programme Oversight:**
 - o Reviewed contractor programmes, tracked milestones, flagged ROW delays, and recommended recovery sequences.
 - o Despite a 6-month programme slip, major milestones were achieved in line with off-taker requirements.

Lessons Learned:

- o Weekly monitoring and early-warning triggers are highly effective.
- o Schedule risk buffers should be included in initial planning.

Quality / Technical Assurance

- Conducted regular site inspections and verified workmanship.
- Tracked remedial actions and ensured design compliance.
- Achieved 100% completion of remedial actions; non-conformances corrected within 4 weeks.

Risk Management

- Maintained a dynamic risk register; identified FX, labour, and material price risks.

Effectiveness of IPCM (Cont'd)

- Reported risks proactively, avoiding N120M in cost overruns and mitigating schedule risks of 6 weeks for third-floor construction.
- Contingency adequacy maintained throughout the project lifecycle.
- Continuous scenario modeling enhanced project resilience and improved stakeholder communication.

Compliance / Governance

- Monitored contractual and regulatory compliance: permits, EIA report, licences, and BOQ adherence.
- Maintained audit trail for all cost and design changes.
- No payments were released until contractual triggers were achieved.
- Ensured 100% compliance with contract terms and lender covenants.

IPCM Value Added

- Independent verification of contractor claims, cost-to-complete, and milestone progress.
- Early identification of financial, programme, and procurement risks.
- Optimized funding strategy and mitigated FX exposure.
- Strengthened lender confidence and audit readiness.
- Provided structured, actionable recommendations that prevented budget overruns, schedule delays, and rework.

CONCLUSION

IPCM moves beyond cost reporting: it protects capital, controls risk, and ensures value-for-money, positioning Quantity Surveyors as trusted custodians of national infrastructure investment.

Applications

- Federal & state infrastructure projects.
- Road construction programmes.
- Constituency works.
- PPPs & developer-led projects.
- Lender-funded capital programmes.

Benefits

- Enhances bankability.
- Reduces disputes.
- Strengthens delivery confidence.

IPCM has a Distinct Role

- Arm's-length, independent cost assurance.
- Verifies budgets, procurement, valuations, variations, final accounts.
- Complements statutory audit & procurement oversight.
- Provides early warning, governance, & value assurance.

Policy Context

- Nationwide audits & constituency project tracking show demand for stronger oversight.
- Legislative interest in independent monitoring is growing.
- IPCM aligns with this shift, offering structured, verified insights.

Core value drivers of IPCM

- Independent Assurance: Unbiased verification by Quantity Surveyors, ensuring credibility & trust.
- Financial Discipline – Drawdowns strictly tied to verified progress, protecting lender funds.
- Proactive Risk Control: Early warning, anomaly detection, and escalation to mitigate exposure.
- Governance & Transparency : Clear documentation, audit trails, & accountability at every stage.
- Strategic Scalability: A framework adaptable to high-value, high-risk public & private projects.

Recommendations: Phased Roadmap

Phase	Actions	Expected Outcomes
Phase 1: Foundation	<ul style="list-style-type: none"> - Institutionalise IPCM through policy and governance (mandatory thresholds, risk-triggered application). 	IPCM formally recognised, QS professionals accredited, and statutory/legal backing established.
	<ul style="list-style-type: none"> - Strengthen professional capacity and independence (QS accreditation, ethical standards, BIM/digital monitoring). 	
	<ul style="list-style-type: none"> - Legislative and regulatory advocacy (NIQS/QSRBN push for statutory recognition, NIPMA Act, collaboration with ICPC/EFCC/ministries). 	
Phase 2: Evidence & Implementation	<ul style="list-style-type: none"> - Evidence-based rationale (IFC&AfDB sectoral diagnostics to justify reforms). 	IPCM positioned as a credible response to inefficiencies, with broad stakeholder buy-in and early adoption.
	<ul style="list-style-type: none"> - Stakeholder engagement (risk-based oversight, collaboration with sponsors, lenders, regulators, contractors, ministries). 	
	<ul style="list-style-type: none"> - Market adoption through advocacy, awareness campaigns, pilot studies, and recognition of early adopters. 	

Recommendation: Phased Roadmap (cont'd)

Phase 3: Integration & Modernisation	<ul style="list-style-type: none"> - IPCM should be fully integrated into project finance and advisory processes, ensuring that cost assumptions, procurement strategies, and drawdown certifications are validated against real project data 	<p>IPCM embedded in financing and project delivery, supported by digital tools and secure data systems.</p>
	<ul style="list-style-type: none"> - Technology adoption and data governance (BIM dashboards, anomaly detection, predictive modelling, cybersecurity standards). 	
Phase 4: Strategic Intelligence & Evaluation	<ul style="list-style-type: none"> - strengthening the national cost bank to deliver accurate, consistent, and standardised data, enhanced by predictive analytics for better forecasting. 	<p>National cost bank becomes a trusted infrastructure intelligence hub; IPCM impact measured and reported transparently.</p>
	<ul style="list-style-type: none"> - procurement performance should be measured through clear KPIs, reducing cost overruns, improving budget discipline, and detecting irregularities early 	

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Thank you

