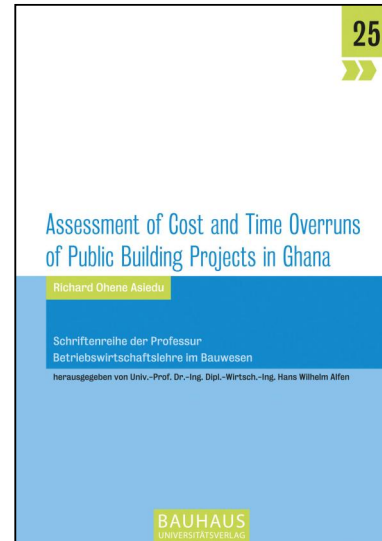


(Hg.)

# Assessment of Cost and Time Overruns of Public Building Projects in Ghana

It is axiomatic within the construction industry to assess project success based on cost, time and quality performance. Unfortunately, the initial estimates whether grossly inaccurate or not have become the basis upon which all future estimates are judged. Cost and time overruns (CnTO) have therefore become an innate feature of most construction projects. The seminal work by Flyvbjerg et al. which is widely cited identified optimism bias and strategic misrepresentation as the rudimentary causes of overruns within economic infrastructure projects. Although their research presented significant contributions to ameliorating understanding of influencing factors of economic projects, it did not address why this was not the case for social infrastructure projects; an area which is often the focus for most developing countries. Ghana is currently faced with the task of optimising its debt stock, which has not only provided little space to continue funding infrastructure projects but also intensified the need to identify potential areas of wastage, which can be plugged, in order to achieve value for money.



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