

## The Advantages of Working with a Submetering Provider in New Construction Rental Buildings



New construction projects provide an invaluable opportunity to minimize a property's carbon footprint and maximize its net operating income through submetering of all utilities. Part of the benefit of working with a submetering provider during the design and working drawings stage is the ability to accommodate and make minor design changes for consideration of metering of electricity and other utilities, in particular hot and cold water, natural gas and thermal loads. Working with a submetering provider offers insight in the early stage before final design decisions are made. Most older buildings can be challenging to meter for water, for example, as the building's mechanical design makes it cost prohibitive to retrofit.

New construction is a great opportunity to meter for water and other utilities, such as gas meters for appliances like gas stoves, fireplaces and barbeques, in addition to BTU meters to measure heating and cooling costs of in-suite fan coil units. It is best to factor these utilities into the framework early on in the design process, as it can be limiting to go back and do it later. By working with a submetering provider early on, you can ensure your building is optimally designed for metering all utilities you wish to consider to maximize the efficiency of your property.

**The Benefits of Working with a Submetering Provider during Pre-Construction:**

### **1. Assistance with Project Management and Coordination with Contractors**

As a developer of a new construction building, it is key to build these submetering options into the infrastructure early on. A private submetering provider will coordinate with your design, technical and project management teams to ensure the building is properly equipped for multiple utility submetering options. This will ensure design resources are optimized in the crucial design stage and provide long term resale value for your building in the future.

### **2. Create More Rentable Space.**

Submetering providers have access to the most up-to-date, compact high-density submetering equipment on the market. In new construction, installing high density submetering systems has proven to save approximately 10 square feet per floor, which frees up about 200 square feet of additional space per building, valued at approximately \$4.50 per rentable square foot. In a standard 200-unit building, this amounts to over \$250,000 worth of rentable real estate. Submetering systems can also offer open-source software for quick, universal access without getting locked into proprietary programming or expensive firmware and software updates. Their compact design allows for unobtrusive implementation in tight spaces that are often considered too confined for old style local distribution company electrical metering. These new submeters are also more easily maintained in comparison to traditional glass meters, and service work can be performed quickly and efficiently without disrupting power for residents. High density submeters are read remotely through a cellular network and don't require access to the building. This improves the efficiency of the building and increases its value significantly for future landlords.

### **3. Lower Operating Costs from Day One.**

A diligent submetering provider will conduct a preliminary audit even before construction to make sure you're on the right bulk rate structure. A lot of buildings are placed on a commercial rate structure by the LDC's, but a submetering provider will ensure that you are on a proper residential rate during construction. This provides significant savings.

The second largest operating cost for building owners is utilities. Buildings fill up quickly, so having each suite equipped for metering and residents enrolled as bill-payers immediately upon move-in ensures that the building owner is only responsible for utility costs in common areas and any unoccupied units.

### **4. A One Stop Shop Solution- Convenience and Cost Savings for Residents**

It's less expensive to work with a submetering provider for electricity, but there are even further cumulative savings for residents when metering multiple utilities. When working with separate providers such as an LDC, water, and gas utilities, residents are dealing with multiple enrollment forms, multiple bills, and multiple administration fees. These bills are often also distributed at different times throughout the month. By working with a private submetering

provider like Wyse Meter Solutions, your residents are working with only one utility provider for all utilities. It's a one-stop monthly billing solution. All monthly utility costs are seamlessly delivered on one reliable bill, with significant cost savings. These conveniences also extend to customer service. If your residents have questions about any of their utilities, the provider's robust customer service team is there to field all inquiries.

*This Article was written by Peter Mills, Co-CEO, Wyse Meter Solutions Inc.*

*Wyse is your best partner for smart submetering and utility expense management solutions. We help Canada's largest building owners, developers and property managers run smarter, boost environmental sustainability and enjoy a superior experience. Residents and tenants thrive with our innovative services.*

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