52ND EDITION

RIDERS DIGEST 2024

DARWIN, AUSTRALIA

RLB Rider Levett Bucknall

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A yearly publication from RLB's Research & Development department. Riders Digest is a compendium of cost information and related data specifically prepared by RLB for the Australian construction industry.

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INTRODUCTION RIDER LEVETT BUCKNALL

"CONFIDENCE TODAY INSPIRES TOMORROW"

With a network that covers the globe and a heritage spanning over two centuries, Rider Levett Bucknall is a leading independent organisation in quantity surveying and advisory services.

Our achievements are renowned: from the early days of pioneering quantity surveying, to landmark projects such as the Sydney Opera House, HSBC Headquarters Building in Hong Kong, the 2012 London Olympic Games and CityCenter in Las Vegas.

We continue this successful legacy with our dedication to the value, quality and sustainability of the built environment. Our innovative thinking, global reach, and flawless execution push the boundaries. Taking ambitious projects from an idea to reality.

"CREATING A BETTER TOMORROW"

The Rider Levett Bucknall vision is to be the global leader in the market, through flawless execution, a fresh perspective and independent advice.

Our focus is to create value for our customers, through the skills and passion of our people, and to nurture strong long-term partnerships.

By fostering confidence in our customers, we empower them to bring their imagination to life, to shape the future of the built environment, and to create a better tomorrow.

PROFESSIONAL SERVICES

COST MANAGEMENT & QUANTITY SURVEYING

The secret to every project's commercial success, regardless of size, is to balance quality against costs. To help our clients achieve value for money, we offer a host of services from preliminary cost planning to value engineering, advice on comparative costs, materials selection to buildability to post-contract services.

Feasibility Studies
An accurate feasibility study is an essential prerequisite to any procurement decision-making process. A reliable feasibility study assesses the project's viability and offers alternative solutions if the numbers just don't stack up.

Whether a simple developer's return on capital cost feasibility is required or a detailed discounted cash flow feasibility, we can provide expert analysis and materials.

Our dynamic cost benchmarking data, together with expert cost modelling, helps our clients to review alternative design options, explore 'what if' scenarios and identify the most cost-effective options within the parameters of the brief.

Financial Institution Auditing
Our two-step approach to financial institution audits achieves the best outcomes for our clients. At the pre-commencement stage, RLB expands on the items identified in the financier's brief with a full analysis of all risk-related issues. The result is a comprehensive profile of the project. During the post-contract stage, RLB provides detailed cost-to-complete assessments. This ensures adequate funds, should the financier be required to initiate step-in rights.

We also prepare a pre-commencement report that outlines everything from project costs and adequacy of project documentation to authority approval monitoring, progress payment assessments and recommendations.

Post-Contract Services
Cost certainty during the construction phase relies on robust methodology and skilled staff. RLB applies proven cost management, monitoring and cost reporting procedures, and leads a productive working relationship with the project team. To manage the costs within the budget and support the project business plan, we:

- Review progress claims for work in progress and recommend payment values
- Monitor documentation changes
- Prepare regular financial statements estimating final cost
- Measure, price, and negotiate variations
- Structure agreement of final account
- Attend meetings to represent the financial interests of the client

Tendering and Documentation
With a global cost database and powerful software at our fingertips, we provide accurate and detailed tender documentation on some of the world's best projects. We can:

- Preparation of bills/schedule bills of quantities or schedule of rates
- Preparation of bid documentation for tendering contractors
- Provide strategic advice on methods of project procurement and tendering
- Advise on suitability of contractor tender lists
- Review tenders received and reconciliation to budget and recommend contractors
- Attendance at tender interviews

Value Engineering & Value Management
Delivering value against the project business plan is always a key measure of success. By integrating value and cost management, RLB has developed a powerful and dynamic approach that delivers the best outcomes. We lead participatory workshops with our clients to challenge options and design assumptions, and to encourage creative and lateral thinking. With a laser focus on both value and cost during the design phase, we deliver savings to the bottom line.

PROJECT & PROGRAMMING MANAGEMENT

The old cliché is true: time is money. That's why clients turn to RLB to manage both cost and time. With a deep knowledge of construction techniques, experience working for owners, developers and contractors, and a global database of up-to-the-minute benchmarks, we create bespoke solutions to ensure projects are completed on schedule and on budget.

Pre Contract
We often have clients turn to us when their project is simply sketch or a plan on a page. Our experienced team can:

- Prepare constructability reports to support feasibility studies
- Produce development or master programs at the preliminary design stage
- Design construction programs to determine construction timeframes and staging
- Enhance migration and office restack programming
- Prepare staging plans and construction method statements, progress monitoring and reporting, and pre-tender and tender construction programs
- Improve programming governance with contract programming clauses
- Review contractors' tender programs

Post Contract Audit
Reviewing, monitoring and auditing a contract is a necessary part of any project. RLB's team helps our clients to reassess the highest risk areas and uncover new opportunities. We can:

- Review agreements of contractors' construction programs
- Audit, monitor and report on progress
- Provide independent certifier support for financiers
- Support extension of time claims and litigation
- Advise on programming, project health checks and recovery planning

Litigation Support
Construction contracts can be challenging to navigate at the best of times. When problems do arise, you need a skilled, experienced team behind you.

The best outcomes always come from the best people. Our dedicated procurement and contractual advisory team guides clients throughout the project process, providing technical support and considered advice in specialist areas, such as dispute avoidance and resolution, and providing expert witnesses. Our claims preparation and defence experts provide strategic advice, management, negotiation and resolution of claims through adjudication or alternative dispute resolution.

RLB can help you with:

- Comprehensive claims management
- Dispute resolution services
- Scope definition claims appraisal
- Documentation and negotiation
- Expert witness and determination
- Arbitration and mediation

SUPERINTENDENT SERVICES

RLB's skilled professionals utilise their construction knowledge, cost management expertise for progress claim and variation assessments, contract document interpretation proficiency and programming know-how to deliver a full rounded superintendent service to our clients.

The Superintendent must have the trust and respect of all contract parties. RLB are independent to the design and construction processes and the Client, and therefore, we can provide a truly independent, impartial professional service.

If RLB is also undertaking a cost management role on a project, there is efficiency in some of the service delivery.

Expertise and experience backed by a rigorous approach sees us deliver assurance to our clients. RLB understands the importance of a robust methodology to ensure all aspects of the Contract is administered in a fair and diligent manner.

Placing client and contractor needs and project drivers at the core, our Superintendent(s) works closely with stakeholders to meet time, cost, and quality requirements, whilst maintaining predictability, compliance, and rigour at every stage.

ADVISORY

We are driven to ensure our clients' assets operate at maximum efficiency for the longest time and at the lowest cost. It's a challenge, but one we relish.

Certainty of budget expenditure drives many of our clients to look for long-term strategies that span the life of their investment. Total operating costs can often equal several times the initial capital cost. Our experienced team works with owners and occupiers to help them understand the total impact of their buildings.

Among our strategic services, RLB can:

- Deliver total asset management planning to ISO standards
- Provide asset recognition and rationalisation
- Analyse costs and benefits to determine the best options
- Advise on sustainability and environmental performance issues
- Undertake whole-life cost modelling.

Asset Relifing
We help our clients to sweat their assets. RLB has pioneered life-extension and repositioning studies to optimise the use of buildings. This methodology helps our clients to identify if, when and where to spend their money to capture remaining asset values and extend the life of existing buildings.

Facilities Consultancy
As the drive to create smart, sustainable assets grows, and as technology develops at pace, the challenge is not only to maximise and measure the performance of built assets. It is also to optimise the efficiency of those assets for both building owners and occupiers over the long term. To help our clients make the most of their assets through the entire life cycle, we can:

- Deliver facilities management planning and building quality assessments
- Audit facilities and operational performance
- Forecast maintenance planning and operating expenditure
- Conduct performance reviews, benchmarking, and post-occupancy evaluations
- Undertake space audits and utilisation studies

ADVISORY

Risk Mitigation and Due Diligence
Information is power, and our clients are increasingly looking for more detail to assist with decision-making, enhance value and mitigate risks.

We help our clients plan for their next projects by conducting risk assessments to review the scope of required work, identify and analyse project risks, prioritise key issues, and develop risk management action plans.

Among RLB's key advisory services to help you mitigate risk on your next project, we can:

- Review the scope of required work to identify project risks
- Forecast capital expenditure
- Prioritise key issues
- Develop risk analysis and customised risk-management action plans
- Assess insurance replacement costs assessments
- Undertake technical due diligence (for owners, vendors, purchasers, and tenants)
- Advise on services procurement, outsourcing, compliance, and supply chain issues

Property Taxation
The best financial, compliance and management outcomes can only be achieved with the right taxation advice. And that requires the best people behind you.

RLB's experience in property taxation covers all asset types. We provide proactive reporting and analysis of taxation changes – and help you to understand how they may affect your real estate decisions, including capital gains tax, land taxes, rating assessments and stamp duty.

We provide advice on capital allowances and property tax assessment, depreciation, inventories, and asset registers, as well as changes in tax legislation, as you optimise both existing assets and new projects.

Procurement Strategies
Choosing the best procurement strategy is at the heart of any project's commercial success. But in a market of escalating costs, this is easier said than done.

With each client's principal objectives in mind – from design quality and workmanship to cost certainty and program – we provide recommendations to achieve the optimum procurement strategy.

With our vast experience and knowledge behind us, RLB works with our clients to examine the issues and evaluate project or service delivery. We can:

- Deliver needs analysis and brief definition
- Undertake feasibility studies
- Assess options for clients to develop, own and lease
- Negotiate contractual arrangements
- Monitor and certify projects
- Lead workshops to uncover value engineering options.

RLB's expertise and experience extends to property transactions, services procurement, outsourcing operations, and supply chain management. Our clients want certainty in contractual outcomes, which is why they turn to RLB.

SUSTAINABILITY & CARBON

RLB's sustainability consultancy service covers all cost aspects of the sustainability agenda including ESD assessment tools like Green Star, carbon reduction through to social value. Our services are tailored to sustainable project delivery, with expert knowledge provided at every stage of the project lifecycle.

Building for our Future
Regulation and rating systems, consumer expectations and investor demands, advancing technology and resource constraints are transforming what we build, where we build and how we build it.

The built environment sector is always focused on the future. But with the world's buildings responsible for nearly 40% of the world's carbon emissions, the future is sharply in focus.

As one of the world's oldest and largest quantity surveying firms, RLB knows that cost is just one measure of value. How we measure and manage carbon emissions, alongside other economic, environmental, health and wellbeing imperatives, is a global challenge.

RLB has established a global carbon policy that aligns our business with international targets set out in the Paris Agreement. We have committed to achieve net zero emissions by 2030 as a global business.

We have also established a suite of services to support our clients as we work together to drive down emissions and uncover new value.

Sustainability Consultancy Services
RLB's sustainability consultancy service covers all cost aspects of the sustainability agenda including ESD assessment tools like Green Star, carbon reduction through to social value. Our services are tailored to sustainable project delivery, with expert knowledge provided at every stage of the project lifecycle.

RLB's approach is to identify key sustainability improvements and implement bespoke solutions that consider client goals and industry best practice, market drivers and potential legislative changes.

Linking Carbon & Estimating
Measuring, mitigating, and managing climate change is the responsibility of every industry. But much of the heavy lifting will fall with high-emitting sectors, including the building and construction sector. With this comes the challenge of decarbonising supply chains, investigating R&D solutions, and effectively collaborating across the sector to better forecast and reduce climate-related risks.

Embodied carbon emissions – the emissions that are locked in as soon as a building comes out of the ground – are particularly hard to abate. Upfront emissions generated during manufacture, construction, transport, and demolition will constitute an estimated 85% of the industry's footprint by 2050.

RLB is helping our clients to quantify these hidden emissions with a methodology that assesses upfront embodied carbon impacts and offers concise, accurate and informative end-to-end advice across the building lifecycle.

Our Carbon Estimating Process
RLB's carbon estimating process operates as a one-stop-shop. This end-to-end process eliminates the need for RLB to obtain solutions or advice from third-party suppliers and delivers high levels of transparency and quality to our clients from asset design to disposal.

OUR CARBON ESTIMATING PROCESS

1. Initial Design

Establish initial upfront embodied carbon impact to inform and contribute to the client's aspirations

2. Design Development

Provide carbon estimate assessments as the design develops, inclusive of strategic carbon pathways

3. Contract Documentation

Complete carbon estimate assessment and pre-construction lifecycle assessment (LCA)

4. Construction

Work with contractors and suppliers to achieve carbon neutral and Green Star Buildings targets

5. Building Operations

Undertake post-construction LCA including carbon neutral and Green Star Buildings certification

6. Asset Management

Implement and audit the Strategic Asset Management Plan (SAMP) of the building or portfolio on an ongoing basis until disposal

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below. ***Refer to www.rlb.com/ccc for updates.***

LOCATION /CITY	LOCAL CURRENCY	COST PER M²																			
		OFFICE BUILDING				RETAIL				RESIDENTIAL MULTI STOREY		HOTELS				CAR PARKING				INDUSTRIAL WAREHOUSE	
		PREMIUM		GRADE A		MALL		STRIP SHOPPING				3 STAR		5 STAR		MULTI STOREY		BASEMENT			
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2023																					
BOSTON	USD	4,090	6,460	2,635	3,820	2,370	3,500	1,775	2,800	2,155	3,715	3,230	4,575	4,680	6,835	1,025	1,670	1,185	1,885	1,290	2,205
CHICAGO	USD	3,285	5,435	1,990	3,285	1,990	4,360	1,615	2,690	1,990	4,575	3,550	4,900	4,900	7,640	915	1,400	1,505	2,690	1,345	2,205
DENVER	USD	3,765	4,790	2,150	3,230	1,720	3,230	1,560	2,475	1,990	3,500	3,070	4,465	4,575	6,730	1,560	2,155	2,155	2,690	1,345	2,100
HONOLULU	USD	3,715	6,245	2,315	3,605	2,850	6,030	2,635	4,520	2,905	4,900	4,090	6,460	7,105	8,610	1,615	2,155	1,830	2,960	1,290	2,745
LAS VEGAS	USD	2,690	4,680	1,885	2,530	1,615	6,405	1,455	3,500	1,990	4,735	2,475	4,200	4,145	7,750	805	1,075	1,025	1,885	805	1,560
LOS ANGELES	USD	2,690	4,035	2,045	3,015	1,830	3,930	1,560	2,205	2,635	4,145	3,230	4,090	4,250	6,295	1,185	1,400	1,560	2,205	1,400	2,155
NEW YORK	USD	3,985	9,205	2,315	5,760	3,445	6,890	3,660	7,210	2,420	4,680	3,660	4,950	4,950	7,425	1,130	1,990	1,560	2,420	1,345	2,315
PHOENIX	USD	2,585	4,360	1,615	2,315	2,045	3,445	1,185	1,990	1,830	2,850	2,155	3,230	4,090	6,405	590	1,075	915	1,560	860	1,455
TORONTO	CAD	3,015	4,900	2,475	3,500	2,260	4,735	1,830	2,370	2,530	3,285	2,585	3,120	4,360	8,020	1,290	1,615	1,560	2,260	1,400	1,885
ASIA@ Q3 2023																					
BEIJING	RMB	9,200	14,750	5,000	8,300	9,000	14,250	7,900	12,750	6,200	13,000	11,500	15,000	15,500	20,500	3,700	5,500	4,700	7,900	5,300	6,700
GUANGZHOU	RMB	8,700	14,000	4,600	7,800	9,000	14,000	7,800	13,000	5,800	11,500	11,250	14,250	15,750	20,000	3,400	5,100	4,500	7,600	4,800	6,000
HO CHI MINH CITY	VND ('000)	27,575	36,475	24,225	28,700	22,475	29,950	NP	NP	16,750	27,275	28,225	36,475	40,150	48,175	16,550	24,100	NP	NP	NP	NP
HONG KONG	HKD	33,500	41,000	23,000	31,500	27,000	32,250	23,000	28,250	33,250	55,000	31,250	38,000	39,500	48,000	12,000	15,000	24,750	32,750	16,750	21,000
JAKARTA	RP ('000)	14,300	20,400	9,700	13,700	7,300	9,900	NP	NP	7,700	17,600	17,200	20,700	24,800	28,400	4,300	5,400	6,700	8,900	5,500	6,700
KUALA LUMPUR	RINGGIT	2,700	4,700	1,500	3,400	2,500	3,800	NP	NP	2,000	4,800	2,700	3,900	5,500	9,500	800	1,300	1,700	4,000	1,200	2,000
SEOUL	KRW ('000)	NP	4,125	2,400	2,950	2,150	3,125	1,825	2,750	2,050	3,450	2,350	3,275	4,300	6,350	880	1,150	1,175	1,475	1,650	2,000
SHANGHAI	RMB	9,200	14,500	5,100	8,300	9,200	14,500	8,100	13,000	6,200	12,500	11,250	15,000	16,000	21,000	3,800	5,600	4,700	7,900	4,650	6,100
SINGAPORE	SGD	3,650	6,300	2,800	4,950	2,700	4,050	NP	NP	3,000	4,300	3,950	4,650	5,700	7,300	970	1,700	2,100	3,000	1,560	2,200
EUROPE @ Q3 2023																					
AMSTERDAM	EUR	2,100	3,150	1,740	2,400	2,200	3,400	1,380	1,920	1,860	2,600	1,700	2,400	2,100	3,500	630	830	930	1,660	680	870
BIRMINGHAM	GBP	2,450	3,500	1,960	3,350	3,600	5,100	1,120	2,200	2,050	2,850	1,640	2,600	2,750	3,950	450	880	1,020	1,780	900	1,200
BRISTOL	GBP	2,450	3,350	1,940	3,350	3,400	4,600	1,060	1,960	1,640	2,600	1,620	2,150	2,800	3,650	500	950	1,160	1,780	500	760
EDINBURGH	GBP	1,920	2,700	1,680	2,700	2,950	4,150	940	1,760	1,760	2,500	1,420	2,100	2,250	3,100	370	710	890	1,520	400	710
LONDON	GBP	3,400	4,500	3,000	4,250	4,050	5,900	1,320	2,500	2,850	5,200	2,200	2,800	3,250	4,400	520	1,060	1,380	2,350	900	1,160
MANCHESTER	GBP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP
MOSCOW	EUR	1,360	1,860	1,200	1,460	1,100	1,800	1,060	1,300	650	1,200	1,600	2,000	2,300	2,950	440	560	810	1,020	500	700
OSLO	EUR	2,750	4,000	2,350	3,250	2,500	3,350	1,760	2,450	2,600	3,250	2,500	4,000	3,350	4,600	750	1,100	1,500	2,500	840	2,100
MIDDLE EAST @ Q3 2023																					
ABU DHABI	AED	6,000	7,200	4,900	6,800	4,300	6,700	NP	NP	4,700	6,900	6,300	8,800	9,300	12,500	1,900	3,700	3,000	4,700	1,600	2,800
DUBAI	AED	6,400	7,600	5,100	7,200	4,500	7,100	NP	NP	4,900	7,300	6,600	9,800	9,800	15,500	2,600	3,900	3,400	4,900	2,000	3,200
RIYADH	SAR	1,300	8,800	5,700	7,900	3,500	6,500	3,800	5,500	3,400	14,750	6,800	8,700	18,250	21,750	2,600	3,300	3,500	4,150	3,800	4,650
OCEANIA @ Q4 2023																					
ADELAIDE	AUD	3,150	4,200	2,850	3,800	2,100	3,500	1,440	2,050	2,800	3,900	3,800	4,500	5,700	6,400	1,200	1,700	1,800	2,650	900	1,400
AUCKLAND	NZD	4,500	5,500	3,800	5,300	3,350	3,700	2,000	2,400	4,300	5,500	5,000	6,000	6,800	7,500	1,360	2,000	2,800	3,200	1,000	1,360
BRISBANE	AUD	4,000	5,600	3,600	5,000	3,350	5,000	2,300	2,850	3,750	5,600	3,800	5,500	5,250	7,200	1,550	2,750	2,150	3,600	1,125	1,750
CANBERRA	AUD	3,950	6,300	3,250	4,900	2,750	4,650	1,440	2,950	3,400	6,000	3,550	6,100	4,850	7,300	900	1,500	1,220	2,100	840	1,580
CHRISTCHURCH	NZD	5,200	6,500	4,500	5,600	3,400	3,800	1,960	2,500	4,400	5,300	5,500	6,000	6,600	8,000	1,500	2,000	2,600	3,000	1,200	1,600
DARWIN	AUD	3,600	4,950	3,000	3,900	2,650	4,500	1,800	2,500	3,100	4,400	4,200	4,950	6,300	7,100	1,760	2,300	2,200	2,900	1,200	1,800
GOLD COAST	AUD	3,600	5,200	3,100	4,400	3,250	4,200	2,050	2,550	3,500	5,300	3,700	5,200	5,200	6,700	1,360	2,000	1,960	2,600	1,160	2,000
MELBOURNE	AUD	4,150	5,500	3,200	4,350	2,850	4,100	1,600	2,150	3,200	5,500	3,750	4,800	5,300	7,200	1,300	1,800	1,900	2,500	840	1,580
PERTH	AUD	4,100	6,600	3,350	5,200	2,550	4,000	1,360	3,550	2,550	5,400	3,450	4,950	4,600	6,500	880	1,400	2,450	4,200	760	1,400
SYDNEY	AUD	4,800	7,400	3,700	5,500	2,750	5,900	2,050	2,850	3,650	8,000	4,300	5,700	6,100	8,300	1,040	1,640	1,520	2,600	1,000	1,660
WELLINGTON	NZD	4,700	5,600	3,400	4,800	3,300	3,500	NP	NP	4,350	5,300	4,600	5,100	5,700	7,500	1,600	1,840	3,200	3,400	1,140	1,560

The following data represents estimates of current building costs in the respective market. Costs may vary as a consequence of factors such as site conditions, climatic conditions, standards of specification, market conditions etc.

Rates are in national currency per square metre of Gross Floor Area except as follows:

Chinese cities, Hong Kong and Macau: Rates are per square metre of Construction Floor Area, measured to outer face of external walls.

Singapore, Ho Chi Minh City, Jakarta and Kuala Lumpur: Rates are per square metre of Construction Floor Area, measured to outer face of external walls and inclusive of covered basement and above ground parking areas.

Chinese cities, Hong Kong, Macau and Singapore: All hotel rates are inclusive of Furniture Fittings and Equipment (FF&E).

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes. ***Refer to www.rlb.com/ccc for updates.***

CALENDAR YEAR	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
AFRICA @ Q3 2023						
DURBAN	7.7	8.0	5.1	NP	NP	NP
JOHANNESBURG	4.2	5.0	6.0	6.7	6.2	6.2
GABORONE	3.1	9.0	6.1	NP	NP	NP
AMERICAS @ Q3 2023						
BOSTON	9.9	9.1	7.0	6.5	5.0	4.0
CALGARY	9.8	8.8	4.5	4.0	4.0	3.5
CHICAGO	9.6	11.2	6.0	5.0	4.0	4.0
HONOLULU	4.0	5.1	6.0	7.0	5.0	4.0
LAS VEGAS	7.3	7.0	6.0	5.5	5.0	4.5
LOS ANGELES	8.0	7.4	5.5	4.0	4.0	3.0
NEW YORK	8.9	7.6	6.5	6.0	5.5	4.5
PHOENIX	8.6	8.4	6.0	5.5	4.5	3.5
SEATTLE	10.8	9.7	6.5	6.0	5.0	4.5
TORONTO	13.5	12.6	5.5	5.5	4.5	4.5
WASHINGTON D.C.	8.2	7.8	6.5	4.5	4.0	3.5
ASIA @ Q3 2023						
BEIJING	5.0	-2.5	0.0	2.0	2.0	2.0
CHENGDU	1.5	-1.1	0.2	1.0	2.0	2.0
GUANGZHOU	5.9	-2.6	2.0	2.5	3.0	3.0
HONG KONG	5.3	7.4	4.0	4.0	4.0	4.0
MACAU	-2.0	0.5	2.0	2.0	2.0	2.0
SEOUL	14.0	7.3	9.6	7.9	7.3	6.8
SHANGHAI	7.6	-2.4	4.1	3.0	3.0	3.0
SHENZHEN	5.0	-2.6	3.0	3.0	3.0	3.0
SINGAPORE	10.0	10.1	4.8	3.0	3.0	3.0

NP: Not published

CALENDAR YEAR	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
EUROPE @ Q3 2023						
BIRMINGHAM	3.5	7.0	3.8	3.0	3.0	3.3
BRISTOL	3.5	7.5	4.5	3.0	2.0	2.0
CARDIFF	NP	7.0	4.0	3.0	3.0	3.0
LONDON	3.8	7.5	4.0	3.0	3.0	4.0
NORTH WEST	4.5	7.0	5.5	4.0	4.0	4.0
THAMES VALLEY	3.8	6.0	3.5	2.5	3.0	4.0
YORKSHIRE & THE HUMBER	3.2	8.5	4.0	3.5	4.0	3.5
MIDDLE EAST @ Q3 2023						
ABU DHABI	1.9	4.0	3.5	2.0	2.0	2.0
DOHA	2.9	5.2	4.2	3.2	3.0	3.0
DUBAI	1.9	4.0	3.5	2.0	2.0	2.0
RIYADH	3.0	5.1	6.7	5.8	5.4	4.9
OCEANIA @ Q4 2023						
ADELAIDE	7.1	12.5	5.1	4.1	3.0	3.0
AUCKLAND	5.0	12.0	5.5	4.0	3.0	2.5
BRISBANE	9.6	10.5	6.0	6.0	5.1	5.1
CANBERRA	3.8	5.0	4.5	3.8	3.5	3.0
CHRISTCHURCH	8.5	9.0	5.0	4.0	3.0	2.5
DARWIN	1.2	8.0	5.5	4.5	4.0	4.0
GOLD COAST	14.5	15.5	10.5	5.0	5.0	5.0
MELBOURNE	4.0	0.0	8.0	5.0	4.0	3.5
PERTH	13.5	9.4	5.8	4.6	3.6	3.2
SYDNEY	4.1	6.9	6.0	4.1	3.5	3.5
TOWNSVILLE	10.4	12.6	8.0	5.0	4.0	4.0
WELLINGTON	6.0	9.0	5.0	4.0	3.0	3.0

AUSTRALIAN CONSTRUCTION

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2023. ***Refer to www.rlb.com/ccc for updates.***

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS														
Prestige, CBD														
10 TO 25 STOREYS (75–80% EFFICIENCY)	3,500	4,500	4,000	5,000	3,950	5,900	3,600	4,600	4,150	4,750	4,100	5,700	4,800	5,800
25 TO 40 STOREYS (70–75% EFFICIENCY)	3,750	4,750	4,100	5,100	4,300	6,300	3,950	4,950	4,750	5,200	4,500	6,300	5,700	6,800
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	4,400	5,600	-	-	-	-	4,850	5,500	4,750	6,600	6,300	7,400
Investment, CBD														
UP TO 10 STOREYS (81–85% EFFICIENCY)	3,200	3,500	3,600	4,000	3,250	4,550	3,000	3,800	3,200	3,750	3,350	3,700	3,700	4,350
10 TO 25 STOREYS (76–81% EFFICIENCY)	3,300	3,650	4,100	4,900	3,350	4,750	3,300	3,900	3,650	4,150	3,450	4,950	4,300	4,950
25 TO 40 STOREYS (71–76% EFFICIENCY)	3,400	3,750	4,000	5,000	3,400	4,900	3,550	4,100	3,700	4,350	3,600	5,200	4,400	5,500
Investment, other than CBD														
WALK UP (83–87% EFFICIENCY)	3,000	3,400	3,100	3,800	1,720	2,900	3,200	3,600	2,350	3,000	2,550	3,700	3,000	3,600
UP TO 10 STOREYS (82–86% EFFICIENCY)	3,150	3,500	3,300	3,900	2,500	3,400	3,150	3,700	2,650	3,500	2,750	4,000	3,200	4,150
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	3,600	4,500	2,600	3,950	3,000	4,150	3,000	3,950	3,050	4,300	3,700	4,750
HOTELS														
Multi-Storey (ex FF&E)														
FIVE STAR	5,700	6,400	5,300	7,200	4,850	7,300	6,300	7,100	5,300	7,200	4,600	6,500	6,100	8,300
FOUR STAR	4,500	5,200	4,750	6,500	4,200	6,900	4,950	5,700	4,750	6,200	4,000	5,400	5,000	7,400
THREE STAR	4,000	4,500	3,800	5,500	3,550	6,100	4,200	4,950	3,750	4,800	3,450	4,950	4,300	5,700
CAR PARK														
OPEN DECK MULTI-STOREY	1,500	2,100	1,560	2,750	900	1,500	1,760	2,300	1,300	1,800	880	1,400	1,040	1,640
BASEMENT: CBD	2,000	2,750	2,150	3,600	1,220	2,100	2,200	2,900	1,900	2,500	2,450	4,200	1,520	2,600
BASEMENT: OTHER THAN CBD	1,900	2,500	2,000	3,000	1,200	2,100	2,100	2,700	1,840	2,250	1,780	3,800	1,500	2,300
UNDERCROFT: OTHER THAN CBD	1,100	1,500	1,200	1,800	900	1,380	1,300	1,600	1,120	1,360	880	1,520	-	-
INDUSTRIAL BUILDINGS														
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:														
ZINCALUME METAL CLADDING	1,100	1,500	1,140	1,700	840	1,040	1,200	1,600	840	1,440	760	1,080	1,000	1,280
PRECAST CONCRETE CLADDING	1,300	1,700	1,260	1,760	970	1,580	1,400	1,800	960	1,580	760	1,400	1,100	1,660
Attached Airconditioned Offices														
200 M²	2,100	2,650	2,850	3,300	1,980	3,150	2,350	2,800	1,980	2,650	1,780	2,600	2,850	3,700
400 M²	2,100	2,650	2,550	3,200	1,900	3,050	2,350	2,800	1,920	2,550	1,780	2,600	2,900	3,900

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE														
SINGLE STOREY FACILITY	3,500	5,200	3,400	4,000	2,450	3,950	3,800	5,500	2,700	4,350	2,650	3,900	3,700	4,800
PRIVATE HOSPITALS														
Low Rise Hospital														
45–60 M² GFA/BED	5,500	7,500	8,000	10,000	5,000	8,200	6,000	8,300	3,950	5,000	4,600	6,000	3,850	5,000
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	6,500	8,500	9,000	10,750	5,500	9,100	7,000	9,300	4,500	7,000	5,100	6,600	4,800	6,800
CINEMAS														
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	3,000	5,000	5,000	6,000	3,500	4,800	3,200	5,000	3,500	4,600	2,950	3,700	4,400	6,600
REGIONAL SHOPPING CENTRES														
DEPARTMENT STORE	2,550	3,550	2,300	3,200	2,850	3,650	2,700	3,700	2,700	3,200	2,550	3,700	2,050	3,150
SUPERMARKET/VARIETY STORE	2,200	2,600	2,300	3,000	1,680	2,850	2,200	2,900	1,660	2,500	1,680	2,500	1,980	4,000
DISCOUNT DEPARTMENT STORE	1,640	2,150	2,300	3,000	1,520	2,250	1,760	2,400	1,700	2,200	1,680	2,400	1,740	2,250
MALLS	2,550	4,200	3,350	5,000	2,750	4,650	2,650	4,500	2,850	4,100	2,550	4,000	2,750	5,900
SPECIALTY SHOPS	1,420	2,250	2,300	2,800	1,420	2,400	1,500	2,300	1,600	2,200	1,360	2,050	2,300	3,700
SMALL SHOPS AND SHOWROOMS														
SMALL SHOPS & SHOWROOMS	1,740	2,500	2,300	2,850	1,940	3,850	1,800	2,500	-	-	-	-	2,050	2,850
RESIDENTIAL														
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,860	3,800	2,800	4,950	1,940	3,850	2,150	4,000	2,200	5,500	2,300	4,450	2,350	7,200
RESIDENTIAL UNITS														
WALK-UP 85 TO 120 M²/UNIT	2,100	3,050	2,800	4,950	2,050	5,000	2,450	3,500	2,350	4,200	2,300	4,650	-	-
TOWNHOUSES 90 TO 120 M²/UNIT	1,940	2,950	2,350	4,450	2,050	4,900	2,200	3,200	2,350	3,950	2,300	4,650	-	-
MULTI-STOREY UNITS														
Up to 10 storeys with lift														
UNITS 60–70 M²	3,100	4,000	3,750	4,450	3,450	5,100	3,100	4,000	3,200	4,050	2,650	4,200	3,950	5,300
UNITS 90–120 M²	3,000	3,800	3,750	4,450	3,400	5,000	3,000	3,800	3,200	4,100	2,550	4,100	3,650	4,950
Over 10 and up to 20 storeys														
UNITS 60–70 M²	3,200	4,200	4,000	4,800	3,700	5,500	3,200	4,200	3,600	4,550	3,150	4,650	4,100	5,800
UNITS 90–120 M²	3,100	4,000	4,000	4,800	3,650	5,500	3,100	4,000	3,600	4,600	3,050	4,550	3,950	5,500
Over 20 and up to 40 storeys														
UNITS 60–70 M²	3,500	4,400	4,000	5,000	4,300	6,000	3,500	4,400	4,150	4,900	3,800	4,700	5,500	7,300
UNITS 90–120 M²	3,350	4,100	4,000	5,000	4,100	5,700	3,350	4,100	4,150	5,100	3,700	4,500	5,000	6,300
Over 40 and up to 80 storeys														
UNITS 60–70 M²	-	-	4,650	5,600	-	-	-	-	4,600	5,400	4,300	5,200	6,200	8,000
UNITS 90–120 M²	-	-	4,650	5,600	-	-	-	-	4,600	5,500	4,100	5,200	6,000	7,800

CONSTRUCTION RATES

The following range of current building costs could be expected should tenders be called in the respective city. Items specifically included are those normally contained in a Building Contract.

Specific exclusions:

- Goods & Services Tax (GST)
- Land
- Legal and professional fees
- Loose furniture and fittings
- Site works and drainage
- Subdivisional partitions in office buildings
- Telstra and private telephone systems (PABX)
- Tenancy works

NOTES

i Car Parking costs have been excluded to arrive at the various building rates.

ii Refer to Page 19 for definitions.

ii The percentages shown against each building may be used to calculate the rate per Net Lettable Area.

Example: the NLA rate for a Premium Office CBD 10 to 25 Storeys would be calculated NLA rate = $/M² ÷ efficiency percentage.

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2023. ***Refer to www.rlb.com/ccc for updates.***

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS														
Prestige, CBD														
10 TO 25 STOREYS (75-80% EFFICIENCY)	1,063	1,439	1,308	1,725	978	1,420	1,255	1,647	955	1,484	1,215	1,755	1,254	1,704
25 TO 40 STOREYS (70-75% EFFICIENCY)	1,161	1,563	1,540	1,729	1,038	1,539	1,347	1,724	1,129	1,577	1,265	1,820	1,476	1,706
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,719	1,902	-	-	-	-	1,195	1,687	1,285	1,915	1,643	1,882
Investment, CBD														
UP TO 10 STOREYS (81-85% EFFICIENCY)	928	1,173	896	1,246	811	1,301	986	1,429	745	1,275	905	1,475	858	1,227
10 TO 25 STOREYS (76-81% EFFICIENCY)	991	1,334	1,058	1,359	859	1,301	1,063	1,563	826	1,355	945	1,550	1,013	1,338
25 TO 40 STOREYS (71-76% EFFICIENCY)	1,057	1,419	1,170	1,494	859	1,360	-	-	911	1,423	1,015	1,610	1,122	1,473
INVESTMENT, OTHER THAN CBD														
1 TO 3 STOREYS (81-85% EFFICIENCY)	602	849	623	875	513	704	910	1,171	517	838	540	790	590	853
UP TO 10 STOREYS (82-86% EFFICIENCY)	766	1,102	884	1,202	680	978	954	1,386	647	1,026	740	1,080	845	1,180
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	1,066	1,379	752	1,110	1,050	1,434	715	1,164	865	1,210	1,022	1,359
HOTELS														
Multi-Storey														
FIVE STAR	1,199	1,717	1,554	1,964	1,395	1,897	1,564	2,021	2,063	2,605	1,610	2,280	1,470	1,915
FOUR STAR	1,070	1,494	1,375	1,826	1,273	1,701	1,376	1,665	1,490	2,223	1,340	1,915	1,301	1,778
THREE STAR	1,042	1,302	1,179	1,528	1,003	1,456	1,213	1,498	1,127	1,700	1,080	1,654	1,114	1,487
CAR PARK														
OPEN DECK MULTI-STOREY	174	339	87	208	189	308	219	418	115	337	180	400	82	206
BASEMENT: CBD	284	470	315	420	260	520	347	513	201	436	260	535	308	415
BASEMENT: OTHER THAN CBD	255	445	196	362	189	509	313	508	189	399	245	515	191	358
UNDERCROFT: OTHER THAN CBD	105	159	65	91	71	130	137	317	37	74	180	405	61	89
INDUSTRIAL BUILDINGS														
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:														
ZINCALUME METAL CLADDING	191	338	164	282	250	441	245	582	216	382	210	440	151	269
PRECAST CONCRETE CLADDING	191	338	164	285	250	429	237	571	216	382	225	465	151	272
Attached Airconditioned Offices														
200 SQ.M.	528	736	668	1,141	572	763	715	1,002	554	770	505	825	632	1,123
400 SQ.M.	521	677	668	1,150	572	691	715	1,002	554	1,022	505	775	632	1,140

Building Services Costs include:
- Building Management
- Electrical
- Fire Protection
- Hydraulic
- Mechanical
- Special Equipment
- Vertical Transport

Refer to page 31 for detailed services costs.

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE														
SINGLE STOREY FACILITY	1,250	1,760	542	1,001	442	824	1,189	1,709	538	1,262	875	1,450	521	968
PRIVATE HOSPITALS														
Low Rise Hospital														
45-60 M² GFA/BED	1,533	1,940	1,381	1,795	1,154	1,522	1,664	1,928	1,175	1,789	1,480	1,975	1,348	1,753
55-80 M² GFA/BED WITH MAJOR OPERATING THEATRE	1,801	2,516	1,849	2,556	1,509	2,460	1,893	2,532	1,412	2,439	1,665	2,240	1,813	2,515
CINEMAS														
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	907	1,201	1,308	1,884	838	1,008	1,096	1,382	739	1,084	905	1,190	1,305	1,879
REGIONAL SHOPPING CENTRES														
DEPARTMENT STORE	555	861	668	912	787	905	694	949	628	970	825	1,140	659	904
SUPERMARKET/VARIETY STORE	477	805	671	918	493	740	716	995	499	924	705	1,020	662	909
DISCOUNT DEPARTMENT STORE	420	656	630	821	493	670	651	908	437	801	725	915	625	814
MALLS	579	868	716	1,128	611	905	664	1,013	579	1,078	-	-	710	1,122
SPECIALTY SHOPS	402	635	691	1,021	435	681	597	859	400	807	465	790	683	1,011
SMALL SHOPS AND SHOWROOMS														
SMALL SHOPS AND SHOWROOMS	452	706	468	748	259	707	451	822	259	772	310	1,030	462	737
RESIDENTIAL														
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	380	716	260	938	250	557	364	702	246	751	310	1,030	246	929
RESIDENTIAL UNITS														
WALK-UP 85 TO 120 M²/UNIT	375	715	295	893	249	698	432	621	246	678	320	615	278	858
TOWNHOUSES 90 TO 120 M²/UNIT	375	725	254	844	130	698	432	621	246	653	320	615	241	810
MULTI-STOREY UNITS														
Up to 10 storeys with lift														
UNITS 60-70 M²	535	834	820	1,164	580	943	708	920	610	1,037	648	1,130	792	1,129
UNITS 90-120 M²	525	794	775	1,133	580	883	670	875	604	1,000	638	1,090	750	1,101
Over 10 and up to 20 storeys														
UNITS 60-70 M²	559	930	935	1,254	629	943	700	915	653	1,066	733	1,130	907	1,217
UNITS 90-120 M²	540	887	892	1,153	629	1,040	688	896	653	1,029	723	1,090	865	1,120
Over 20 and up to 40 storeys														
UNITS 60-70 M²	593	973	1,011	1,421	751	1,066	770	946	764	1,168	863	1,160	973	1,398
UNITS 90-120 M²	569	941	995	1,342	703	1,066	753	924	739	1,060	823	1,230	956	1,315
Over 40 and up to 80 storeys														
UNITS 60-70 M²	-	-	1,315	1,679	-	-	-	-	967	1,438	1,133	1,505	1,276	1,661
UNITS 90-120 M²	-	-	1,281	1,666	-	-	-	-	899	1,376	1,018	1,370	1,244	1,650

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

The following indices reflect the change in tender levels for buildings, other than housing, as compared with the consumer price index. The Tender Price Index figures take into account labour and material cost changes and market conditions.

DATE	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI
DECEMBER 1984	51.1	37.2	63.7	37.1	47.9	38.1		39.9	52.0	37.9	56.0	37.2	52.6	37.1
DECEMBER 1985	55.6	40.4	67.1	40.0	53.9	41.4		43.1	58.5	41.0	65.8	40.3	60.6	40.2
DECEMBER 1986	59.7	44.1	69.8	43.6	59.3	45.0		47.2	63.4	45.2	72.6	44.4	67.2	44.1
DECEMBER 1987	65.0	47.1	74.5	46.6	63.3	48.0		50.4	69.3	48.4	76.5	47.5	74.1	47.2
DECEMBER 1988	70.1	50.3	80.8	49.9	68.5	51.3		52.8	74.9	51.7	81.7	51.1	80.6	51.6
DECEMBER 1989	75.4	54.0	74.7	53.7	70.9	55.1		56.2	81.9	56.0	89.5	55.1	86.8	55.4
DECEMBER 1990	79.6	58.2	68.1	57.0	73.7	58.8		60.2	82.6	60.2	92.1	59.2	84.1	58.9
DECEMBER 1991	79.7	59.3	65.8	58.0	65.8	59.9		61.2	76.7	61.2	91.2	59.1	75.1	59.8
DECEMBER 1992	78.7	60.3	68.1	58.5	62.6	60.5		61.7	74.8	61.1	91.2	59.1	71.4	60.0
DECEMBER 1993	81.2	61.4	71.0	59.6	76.0	61.8		63.2	77.0	62.6	91.2	60.5	72.5	60.8
DECEMBER 1994	83.5	63.2	76.9	61.5	78.1	63.2		64.3	78.3	63.9	92.1	61.8	75.4	62.4
DECEMBER 1995	84.7	66.0	80.8	64.2	82.6	66.6		67.4	79.8	66.9	93.0	64.8	79.1	66.1
DECEMBER 1996	86.1	66.8	84.4	65.3	84.1	67.4		68.8	82.0	67.7	95.0	66.0	83.8	67.2
DECEMBER 1997	86.8	66.0	88.5	65.7	83.9	66.5		68.3	84.1	67.7	97.2	65.5	89.7	67.1
DECEMBER 1998	87.1	67.3	93.4	66.5	85.5	67.5		69.3	86.8	68.3	99.3	67.0	96.1	68.4
DECEMBER 1999	87.0	68.5	96.5	67.1	87.1	68.6	88.0	69.9	89.4	69.7	101.9	68.3	100.0	69.7
DECEMBER 2000	88.2	72.2	96.7	71.2	92.5	72.8	89.8	73.9	93.8	73.9	102.6	71.8	99.9	73.8
DECEMBER 2001	90.1	74.4	98.4	73.5	93.1	74.9	91.8	75.5	96.7	76.1	100.6	73.9	100.9	76.3
DECEMBER 2002	94.6	77.1	108.0	75.7	97.5	77.3	93.7	77.0	104.6	78.5	103.8	76.0	103.9	78.4
DECEMBER 2003	102.9	79.6	117.4	78.0	103.0	79.3	101.1	78.3	110.1	80.3	112.1	77.5	110.1	80.2
DECEMBER 2004	112.4	81.7	131.9	80.0	110.4	81.2	113.2	79.8	114.7	82.1	124.5	79.8	117.8	82.3
DECEMBER 2005	119.4	83.9	146.8	82.3	117.8	83.7	121.8	82.2	118.4	84.3	135.0	83.0	123.1	84.3
DECEMBER 2006	126.2	86.5	159.7	85.1	125.0	86.4	132.7	86.3	122.2	86.7	147.2	86.6	128.7	87.0
DECEMBER 2007	134.0	88.9	169.8	88.4	130.8	89.2	144.7	88.8	128.0	89.5	163.4	89.3	133.2	89.1
DECEMBER 2008	142.5	92.2	157.0	92.2	134.9	92.6	159.1	92.1	129.6	92.3	159.9	92.6	139.2	92.4
DECEMBER 2009	138.6	94.1	147.9	94.5	136.5	94.7	164.7	94.9	131.8	94.0	150.0	94.5	139.2	94.4
DECEMBER 2010	142.5	96.5	146.9	97.4	141.0	96.7	168.0	97.1	137.4	96.9	147.6	97.0	140.6	96.7
DECEMBER 2011	137.9	100.0	147.3	99.7	143.0	100.1	148.8	99.5	141.4	99.9	149.5	99.8	143.7	99.8
DECEMBER 2012	138.1	102.1	147.3	101.9	142.1	101.8	151.8	102.0	141.4	102.0	146.1	101.9	145.4	102.3
DECEMBER 2013	139.3	104.4	144.5	104.6	145.3	104.1	156.4	106.5	141.8	104.8	147.7	104.9	148.3	105.0
DECEMBER 2014	140.1	106.2	151.9	106.7	147.5	105.3	159.1	108.5	143.9	106.3	148.9	107.0	152.8	106.8
DECEMBER 2015	141.2	107.3	160.9	108.5	150.5	106.0	160.7	109.0	146.8	108.3	150.0	108.6	159.7	108.9
DECEMBER 2016	143.7	108.7	172.4	110.2	154.3	107.9	162.3	108.6	149.7	109.9	150.0	109.0	167.3	110.9
DECEMBER 2017	148.1	111.2	177.6	112.3	158.6	110.3	163.6	109.7	154.2	112.3	150.0	109.9	174.4	113.3
DECEMBER 2018	153.3	113.0	179.4	114.0	164.1	113.1	164.4	111.0	160.4	114.6	151.5	111.3	183.0	115.2
DECEMBER 2019	159.2	115.4	182.1	116.3	169.9	115.0	165.2	111.5	165.2	116.9	153.7	113.1	190.5	117.1
DECEMBER 2020	159.5	116.5	174.6	117.5	175.0	116.3	166.6	111.5	166.9	118.4	156.0	113.0	190.5	118.0
DECEMBER 2021	170.8	120.4	191.3	122.6	181.5	120.9	168.6	118.2	177.8	121.4	177.1	119.4	198.3	121.6
MACH 2022	175.0	122.7	196.2	125.3	183.8	123.6	172.8	120.7	181.3	124.2	181.1	123.3	203.1	123.7
JUNE 2022	180.2	125.3	201.1	127.9	186.0	125.6	177.6	123.2	184.8	126.4	185.2	125.4	206.1	125.7
SEPTEMBER 2022	186.6	128.6	206.2	130.2	188.3	128.0	180.7	125.5	188.4	129.0	189.5	124.8	209.0	128.6
DECEMBER 2022	192.1	130.8	211.4	132.1	190.6	129.5	182.0	126.6	192.1	131.1	193.8	129.3	212.0	130.9
MARCH 2023	195.4	132.4	214.5	134.6	192.7	131.3	184.4	128.2	195.8	132.7	196.5	130.4	215.1	132.7
JUNE 2023	197.5	133.9	217.5	136.0	194.9	132.7	186.9	129.7	199.6	133.5	199.3	131.5	218.2	134.0
SEPTEMBER 2023	199.7	136.2	220.8	137.0	197.0	133.7	189.4	130.9	203.5	135.3	202.1	132.0	221.4	135.8
DECEMBER 2023	201.2		224.1		199.2		192.0		207.4		205.0		224.7	

AUSTRALIAN CONSTRUCTION DEFINITIONS

CBD
Central Business District.

BUILDING WORKS
Building works include substructure, structure, finishings, fittings, preliminary items, attendance and builder's work in connection with services.

BUILDING SERVICES
Building services include special equipment, hydraulics, fire protection, mechanical, vertical transport, building management and electrical services.

OFFICE BUILDINGS
Premium offices are based on landmark office buildings located in major CBD Office Markets, which are pacesetters in establishing rents.

Grade A offices are based on high quality buildings which are built for the middle range of the rental market.

(used as generic descriptions for Building Cost Ranges on page 16).

HOTELS

RATING	GFA PER ROOM		
	TOTAL	ACCOMMODATION	PUBLIC SPACE
FIVE STAR	85–120 M²	45–65 M²	40–55 M²
FOUR STAR	60–85 M²	35–45 M²	25–40 M²
THREE STAR	40–65 M²	30–40 M²	10–25 M²

Note: Public space includes service areas.

CAR PARKS
Open Deck Multi-storey — minimal external walling.

Basement — CBD locations incur higher penalties for restricted sites and perimeter conditions.

INDUSTRIAL BUILDINGS
Quality reflects a simplified type of construction suitable for light industry.

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE
Single storey domestic construction with no operating theatre capacity, minimal specialist and service areas. 35–45 M2 GFA/bed (150 beds).

HOSPITAL
Low rise hospital (45–60 M2 GFA/Bed) - Minimal operating theatre capacity, specialist and service areas.

Low rise hospital (55–80 M2 GFA/Bed) - Major operating theatre capacity including extensive specialist and service areas.

Exclusions: Loose furniture, special medical equipment.

CINEMAS
Multiplex Group Complex (warm shell). 2,000–4,000 seats.

Exclusions: Projection equipment, seating.

SHOPPING CENTRES

Department Store
Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store
Fully finished and serviced space.

Exclusions: Cool rooms, shop fittings, refrigeration equipment, etc.

Malls
Fully finished and serviced space.

Specialty Shops
Partially finished with ceilings, unpainted walls and power to perimeter point.

Exclusions: Floor finishes and shop fittings.

SMALL SHOPS AND SHOWROOMS
Exclusions: Floor finishes, plumbing (other than hot and cold water to sink fittings in each shop) and shop fittings.

RESIDENTIAL

Single Storey or 1-3 Storey
Units reflect medium quality accommodation.

Multi-Storey
Units reflect medium to luxury quality and air conditioned accommodation up to 80 storeys in height.

Note: the ratio of kitchen, laundry and bathroom areas to living areas considerably affects the cost range. Range given is significantly affected by the height and configuration of the building.

Exclusions: Loose furniture, special fittings, washing machines, dryers and refrigerators.

Rider Levett Bucknall
Award for Best Public Art Project 2023

The 2023 prize was presented to Dexus and Mirvac for commissioning a series of public art installations at the Quay Quarter redevelopment overlooking Sydney Harbour. The public art – which includes Roof for Stray Thoughts by Olafur Eliasson and Remembering Arabanoo by Jonathan Jones – enhances our experience of the city and our understanding of its complex history.

Remembering Arabanoo is a series of five installations that honour the memory of First Nations' man Arabanoo, who succumbed to smallpox following first contact with European settlers and was buried on the site of what is now Quay Quarter. One of the five artworks is Betūnigo, or oysters in the Eora language. Clusters of cast-bronze oysters, which encrust the sandstone wall of the Gallipoli Memorial Club, are carefully positioned at the high tide mark. The artwork reminds us of the countless generations who came before us; people who heaped oyster shells, century after century, to form the middens which were later ground down to create the lime mortar used in colonial buildings. Betūnigo adds physical and metaphorical layers to the public space.

2023 WINNER

QUAY QUARTER TOWER

Roof for Stray Thoughts by Olafur Eliasson is a monumental yellow sculpture on the rooftop podium, while Remembering Arabanoo is five artworks embedded into the architecture of Quay Quarter Lanes by Wiradyuri/Kamilaroi artist Jonathan Jones.

2023 WINNER

QUAY QUARTER TOWER

2023 FINALISTS

> This award recognises the use of public art within Australian developments to create brilliant spaces and, in turn, enrich and enliven our cities and suburbs.

32 SMITH SUBTRACTIVE WALL ART

The GPT Group used this carved mural to celebrate the thriving culture of the Darug people, the Traditional Owners, of Parramatta. Darug woman and artist, Leanne Tobin, made the original sketches of people fishing, cooking and canoeing along the Parramatta River, and Di Emme transformed the sketches into a jack hammered bas-relief.

2023 FINALISTS

ALL OUR BOYS

Located at the entrance to the Highline Development in Sydney's Westmead, the former site of St Vincent's Boys' Home, this artwork transforms the traditional, suburban gate with paper-like sheets of mirrored pillars that represent the boys who once lived there.

BURWOOD BRICKWORKS

Frasers Property commissioned Indigenous artist Mandy Nicholson to create a striking artwork spanning 1,700 sqm across the ceiling and façade of the shopping centre, connecting the site to its traditional heritage and reminding visitors of the depth of Wurundjeri culture.

2023 FINALISTS

CHANDELIER LANE
This immersive kinetic installation by Office Feuerman in the new Eat Street in Stockland Wetherill Park reappropriates the domestic and cultural symbol of the chandelier that lights many meals shared between families and friends.

FISHERMAN'S BEND
George Rose's mural depicts a topographical map of Fishermans Bend before the Yarra River's redirection in 1857. Colourful lines represent the natural systems of the land and the rich cultural history of the people who lived there.

2023 FINALISTS

GREETINGS, FLOWERS, PING PONG 1000

These three major public art components at Sydney's Ed.Square reinforce identity and belonging. For instance, Ping Pong 1000 is a playful representation of an endless table tennis tournament.

INTERCHANGE PAVILION

Mirvac and artist Chris Fox celebrate the bustling railway workshops once at the heart of South Eveleigh. Visitors are drawn into the Pavilion by railway switch tracks; inside, timber seats rise around a stage that is perfect for planned events or a quick bite.

2023 FINALISTS

RESOURCES
This eight-by-38-metre mural by Casey Coolwell-Fisher, a Quandamooka Nunukul woman of Minjerribah, represents the Albert River, and greets shoppers at their local Woolworths supermarket.

TO DANCE – WAKAKIRRA
TAFE NSW commissions local Indigenous artists from each community to create, share and install their artworks at each connected learning centre around the state.

2023 FINALISTS

VISY GLASS MURALS
Uniquely designed murals of magnificent scale from celebrated street artists Kitt Bennett and Georgia Hill pays homage to the history and industrial heritage of the Melbourne suburb of Spotswood, with modern elements a nod to the future.

WESLEY PUBLIC ART PROJECT
Commissioned by Charter Hall, this $1.5 million investment brings together six leading Australian artists to achieve a thought-provoking and engaging art experience through the 1-hectare precinct.

RIDERS DIGEST

DARWIN, AUSTRALIA
52ND EDITION

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Reinforcement Ratios.

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Construction and Building Data and CPI information.

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DARWIN CONSTRUCTION COSTS

DARWIN CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2023.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS																
Prestige, CBD																
10 TO 25 STOREYS (75–80% EFFICIENCY)	20	56	94	108	94	103	461	693	221	249	97	114	268	324	1,255	1,647
25 TO 40 STOREYS (70–75% EFFICIENCY)	20	53	93	112	96	106	514	705	298	310	67	102	260	336	1,347	1,724
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment, CBD																
UP TO 10 STOREYS (81–85% EFFICIENCY)	18	42	88	108	75	113	361	585	195	230	56	90	193	262	986	1,429
10 TO 25 STOREYS (76–81% EFFICIENCY)	19	67	95	111	96	114	389	613	199	300	54	91	211	267	1,063	1,563
25 TO 40 STOREYS (71-76% EFFICIENCY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment, other than CBD																
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	-	113	162	99	146	465	538	-	-	-	-	233	325	910	1,171
UP TO 10 STOREYS (82–86% EFFICIENCY)	7	23	96	122	89	107	390	543	165	227	41	76	167	287	954	1,386
10 TO 25 STOREYS (77-82% EFFICIENCY)	7	58	89	124	94	118	400	561	214	242	55	71	192	260	1,050	1,434
HOTELS																
Multi-Storey																
FIVE STAR	55	90	282	315	93	122	513	689	234	266	62	114	325	425	1,564	2,021
FOUR STAR	44	82	244	313	91	111	495	538	193	225	47	93	264	302	1,376	1,665
THREE STAR	25	59	246	285	68	104	433	483	175	176	53	93	214	298	1,213	1,498
CAR PARK																
OPEN DECK MULTI-STOREY	14	33	24	28	65	79	-	59	42	89	8	28	65	100	219	418
BASEMENT: CBD	17	31	26	26	82	87	63	109	52	109	23	41	85	110	347	513
BASEMENT: OTHER THAN CBD	16	31	24	26	74	87	57	109	47	109	21	41	75	105	313	508
UNDERCROFT: OTHER THAN CBD	21	38	31	40	21	31	-	84	-	-	-	24	65	100	137	317
INDUSTRIAL BUILDINGS																
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:																
ZINCALUME METAL CLADDING	-	31	42	71	48	93	65	175	-	-	-	26	90	185	245	582
PRECAST CONCRETE CLADDING	-	32	45	74	51	97	55	165	-	-	-	27	85	175	237	571
Attached Air Conditioned Offices																
200 M²	-	31	63	94	89	147	364	459	-	-	26	47	173	224	715	1,002
400 M²	-	31	63	94	89	147	364	459	-	-	26	47	173	224	715	1,002

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE																
SINGLE STOREY FACILITY	18	86	148	216	101	125	444	630	-	-	27	52	450	600	1,189	1,709
PRIVATE HOSPITALS																
Low Rise Hospital																
45–60 M² GFA/BED	56	123	253	257	130	157	720	850	77	110	55	68	373	363	1,664	1,928
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	53	159	270	268	127	161	900	1,300	98	121	55	98	390	425	1,893	2,532
CINEMAS																
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	43	93	116	93	126	692	770	-	-	-	53	218	276	1,096	1,382
REGIONAL SHOPPING CENTRES																
DEPARTMENT STORE	29	53	76	100	105	124	306	393	-	43	17	36	162	200	694	949
SUPERMARKET/VARIETY STORE	30	46	78	104	108	138	316	442	-	-	17	40	168	224	716	995
DISCOUNT DEPARTMENT STORE	27	48	71	90	98	123	287	375	-	39	16	43	152	191	651	908
MALLS	-	41	68	110	75	112	310	410	-	-	21	50	190	290	664	1,013
SPECIALTY SHOPS	-	35	43	74	74	106	300	365	-	-	-	29	180	250	597	859
SMALL SHOPS AND SHOWROOMS																
SMALL SHOPS & SHOWROOMS	-	31	41	76	57	94	188	362	-	-	-	19	165	240	451	822
RESIDENTIAL																
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	-	151	236	4	10	74	236	-	-	-	35	135	185	364	702
RESIDENTIAL UNITS																
WALK-UP 85 TO 120 M²/UNIT	-	-	179	209	5	9	87	209	-	-	-	31	161	163	432	621
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	179	209	5	9	87	209	-	-	-	31	161	163	432	621
MULTI-STOREY UNITS																
Up to 10 storeys with lift																
UNITS 60–70 M²	12	43	207	221	95	111	167	258	64	103	14	25	148	159	708	920
UNITS 90–120 M²	10	42	198	209	92	105	162	247	59	99	13	23	136	150	670	875
Over 10 and up to 20 storeys																
UNITS 60–70 M²	15	43	195	219	93	110	169	257	65	103	17	24	146	159	700	915
UNITS 90–120 M²	13	42	198	215	92	107	163	252	62	101	13	24	145	155	688	896
Over 20 and up to 40 storeys																
UNITS 60–70 M²	15	42	222	213	103	106	183	249	70	100	15	24	163	213	770	946
UNITS 90–120 M²	14	38	217	206	101	97	179	268	68	97	14	25	159	192	753	924

SPECIAL EQUIPMENT
Special Equipment includes Building Maintenance Units, Medical Gases, Chutes, Incinerators and Compactors where appropriate.

HYDRAULIC
Hydraulic Services include Cold Water Supply, Soil, Waste and Ventilation Plumbing and Associated Sanitary Fittings and Faucets where appropriate.

FIRE PROTECTION
Fire Services include Detectors, Warden Communication, Sprinklers, Hydrants, Hose Reels and Extinguishers.

MECHANICAL
Mechanical Services include Air Conditioning, Ventilation, Heating and Domestic Hot Water where appropriate.

VERTICAL TRANSPORT
Transport Services include Lifts, Escalators, Travelators, Dumbwaiters, etc. where appropriate.

BUILDING MANAGEMENT
Building Management Services include Communications, Security and Building Automation Systems where appropriate.

ELECTRICAL
Electrical Services include the provision of Lighting and Power to occupied areas where appropriate.

DARWIN CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	650,000	780,000	BEDROOM
FOUR STAR	425,000	565,000	BEDROOM
THREE STAR	305,000	370,000	BEDROOM
CAR PARKS			
Based on 30 M² per car			
OPEN DECK MULTI-STOREY	50,000	70,000	CAR
BASEMENT – CBD	85,000	150,000	CAR
BASEMENT – OTHER THAN CBD	70,000	110,000	CAR
UNDERCROFT – OTHER THAN CBD	50,000	70,000	CAR
AGED CARE			
FACILITY	250,000	500,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M² GFA/BED	300,000	500,000	BED
55–80 M² GFA/BED	400,000	700,000	BED
CINEMAS			
MULTIPLEX COMPLEX (WARM SHELL)	10,000	20,000	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M²	500,000	1,000,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85–120 M²/UNIT	250,000	400,000	UNIT
TOWNHOUSES 90–120 M²/UNIT	250,000	400,000	UNIT
MULTI-STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M²	185,000	280,000	UNIT
UNITS 90–120 M²	270,000	450,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M²	190,000	295,000	UNIT
UNITS 90–120 M²	280,000	480,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M²	210,000	310,000	UNIT
UNITS 90–120 M²	300,000	490,000	UNIT

DARWIN CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	40,000	60,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	70	135	M²
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	25	45	M²

CAR PARKS – ON GROUND

Based on 30 M² overall area per car with asphalt paving including sub base and sealing.

	LOW	HIGH	PER
LIGHT DUTY PAVING.	3,500	4,000	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,250	5,000	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	4,000	4,800	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	1,500	2,000	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,400	3,000	M

DARWIN CONSTRUCTION DEMOLITION COSTS

Demolition costs include grubbing up footings, sealing services, temporary shoring, supports, removal of demolished materials, rubbish and site debris.

Exclusions: work carried out outside normal working hours, credit value of demolished materials and restricted site conditions.

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	75	150	M²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	85	170	M²
SINGLE STOREY FACTORY/WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	75	110	M²
▪ BRICK CLAD	90	135	M²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	125	175	M²
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	225	390	M²
▪ STRUCTURAL STEEL	290	410	M²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	350	450	M²

HOTEL FURNITURE, FITTINGS & EQUIPMENT COSTS

The cost of hotel furniture, fittings and equipment (FF&E) varies within a wide range and is dependent on the quality of items provided. The following gives the expected cost ranges for different rating hotels. These costs include fitting out public areas.

	LOW	HIGH	PER
FIVE STAR RATING	60,000	90,000	BEDROOM
FOUR STAR RATING	35,000	50,000	BEDROOM
THREE STAR RATING	30,000	45,000	BEDROOM

DARWIN CONSTRUCTION OFFICE FITOUT COSTS

The following costs, which include workstations, are an indication of those currently achievable for good quality office accommodation, inclusive of all loose and fixed furniture.

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	1,500	2,000	2,300	2,800	M²
MAJOR COMPANY HEADQUARTERS	2,100	2,800	2,600	3,600	M²
SOLICITORS, FINANCIERS	2,000	2,500	2,700	4,000	M²
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	5,500	6,800	M²
COMPUTER AREAS	2,650	5,000	-	-	M²

Computer areas include access flooring and additional services costs but exclude computer equipment.

WORKSTATIONS

Fully self-contained workstation module size 1,800 x 1,800 MM including screens generally 1,220 MM high (managerial 1,620 MM high), desks, storage cupboards, shelving.

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	2,300	3,600	EACH
SECRETARIAL	3,500	5,200	EACH
TECHNICAL STAFF	3,550	4,200	EACH
EXECUTIVE	4,400	6,400	EACH

REFURBISHMENT

Office

The following refurbishment costs include for demolition and removal of partitions and internal finishes, provide new floor, ceiling and wall finishes, but excluding fitting out and removal of asbestos and upgrading of building for GreenStar ratings. The lower end of the range indicates re-use and modification of existing specialist building services, while the upper end of the range indicates complete replacement of equipment and accessories.

	LOW	HIGH	PER
CBD OFFICES TYPICAL FLOOR	1,500	2,750	M²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	1,700	3,000	M²

DARWIN CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS	4,000	5,000	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	6,000	7,500	M^2

SWIMMING POOLS

High quality fully tiled including drainage and filtration but excluding surrounding paving and enclosures.

	LOW	HIGH	PER
HALF OLYMPIC (25.0 X 12.5 M)	2,500,000	3,000,000	EACH
• EXTRA FOR HEATING	100,000	150,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	150,000	200,000	EACH
• EXTRA FOR WET DECK	55,000	85,000	EACH
OLYMPIC (50.0 X 21.5 M)	5,800,000	6,500,000	EACH
• EXTRA FOR HEATING	175,000	275,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	300,000	500,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	200,000	300,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

Floating pontoon walk-ways, serviced with power and water.

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	30,000	60,000	BERTH
SINGLE LOADED BERTHS	35,000	65,000	BERTH
SUPER YACHTS	250,000	500,000	BERTH

TENNIS COURTS

Six courts with minimal site formation and including sub base playing surface, chainwire fence 3.60 M high and spoon drains.

	LOW	HIGH	PER
SYNTHETIC GRASS	85,000	100,000	COURT
RED POROUS (EN-TOUT-CAS)	40,000	60,000	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	65,000	85,000	COURT
ASPHALT (5MM)	55,000	75,000	COURT
REBOUND ACE	125,000	150,000	COURT
PLEXICUSHION	-	-	COURT
CONCRETE	50,000	65,000	COURT
FLOODLIGHTING	15,000	25,000	COURT

GOLF COURSES

18 hole championship course including siteworks, finishing works, irrigation, grassing, landscaping, green keeping, plant and equipment, course furniture and groundstaff to practical completion but excluding mains water supply to course, roads, carparks and clubhouse. The following are indicative costs only.

	LOW	HIGH	PER
SANDY SOIL SITE, REQUIRING MINIMAL EXCAVATION AND SITE PREPARATION	8,500,000	15,000,000	COURSE
SITE REQUIRING ROCK EXCAVATION	12,500,000	20,000,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	15,000,000	25,000,000	COURSE

PLAYING FIELDS

Soccer, rugby, Australian rules, hockey or similar turfed areas with minimal site formation and including sub base, drainage and turfing.

	LOW	HIGH	PER
EXCLUDES SPRINKLERS	50	150	M^2

GRANDSTANDS

Prestige metropolitan grandstand with a high standard of finishes and facilities including bars, stores, meeting/change rooms, dining and kitchen area.

	LOW	HIGH	PER
GRANDSTAND	7,000	10,000	SEAT

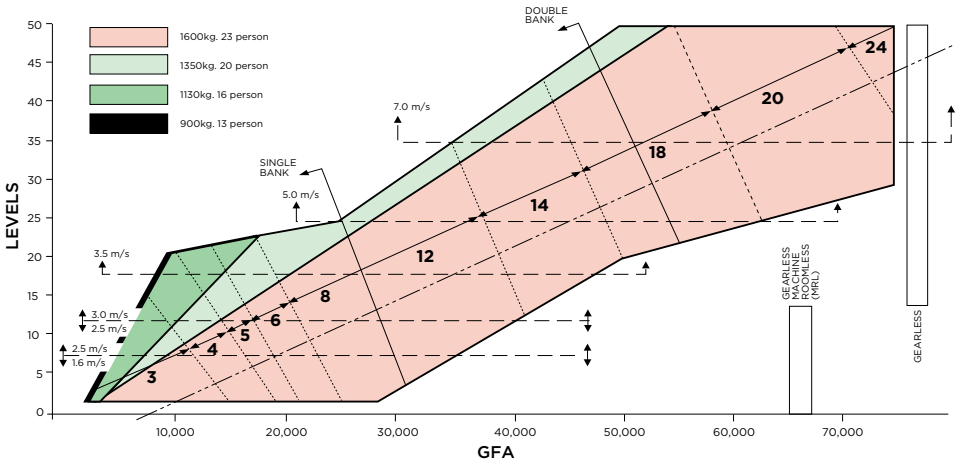
DARWIN CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M^2 shown on the bottom axis and number of levels on the left axis.
- The colour at the intersection point indicates the lift capacity, the horizontal lines the lift speed and the angled lines the number of lifts and the number of banks.
- By extending the horizontal line to the far right hand side, the type of lift required can be obtained.

Destination control is a optional lift control system in which passengers key-in the number of their destination floor at a button panel located in their current lift lobby area. Each floor lobby has a button panel. The lifts cars themselves do not have destination buttons and are designated to serve the floors as required. Destination control will generally boost the “Up peak” or morning performance of the lift system and will provide additional security provisions. The performance of the lift system during lunch times and at the end of the day is generally not improved with this control system. Lobby area may need to be increased.



APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	98,280	124,200	11,880	8,640
	GEARLESS TO 17 PASSENGER	1	5	138,240	154,440	9,720	6,480
	GEARLESS UP TO 17 PASSENGER	1.6	8	174,960	236,520	10,800	6,480
	GEARLESS	2.5	10	307,800	436,320	10,800	7,560
	GEARLESS	3.5	10	451,440	559,440	10,800	7,560
	GEARLESS	4	10	614,520	697,680	12,960	10,800
	GEARLESS	5	10	655,560	729,000	12,960	10,800
	GEARLESS	6	10	666,360	759,240	12,960	10,800
	GEARLESS	7	10	696,600	790,560	16,200	10,800
	GEARLESS	8	10	819,720	912,600	20,520	12,960
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	429,840	471,960	16,200	10,800
	GEARLESS	2.5	10	614,520	697,680	19,440	10,800
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	330,640	369,360	14,040	9,720
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	399,600	440,640	29,160	19,440
	GEARLESS 2,500 KG	2.5	10	696,600	779,760	19,440	10,800
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	159,760	190,080	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	143,640	257,040	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	32,400	35,640	5,400	1,728
	LARGER UNIT	0.2	3	48,600	61,560	5,940	2,160
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	31,320	34,560	-	-
	1,000 TO 4,000 MM	0.1	2	43,200	47,520	-	-

NA – Not applicable.
Note: Destination Control Lift System option costs are not included in the above rates.

DARWIN DEVELOPMENT

DARWIN DEVELOPMENT STAMP DUTIES

A conveyance or an agreement to convey dutiable property is liable to stamp duty. Where dutiable property is acquired without being evidenced by a dutiable document, the person acquiring the property is required to complete a statement detailing the transaction. Duty is calculated on the purchase price or unencumbered value of the dutiable property, whichever is the greater, as follows:

WHERE THE DUTIABLE VALUE DOES NOT EXCEED $525,000 IN ACCORDANCE WITH THE FOLLOWING FORMULA:

$D = (0.06571441 \times V^2) + 15V$

WHERE D = THE DUTY PAYABLE IN $

AND $V = \frac{\text{THE DUTIABLE VALUE}}{1000}$

DUTIABLE VALUE	RATE OF DUTY
WHERE THE DUTIABLE VALUE EXCEEDS $525,000 BUT LESS THAN $3,000,000	4.95 PER CENT OF THAT AMOUNT
WHERE THE DUTIABLE VALUE EXCEEDS $3,000,000 BUT LESS THAN $5,000,000	5.75 PER CENT OF THAT AMOUNT
WHERE THE DUTIABLE VALUE EXCEEDS $5,000,000	5.95 PER CENT OF THAT AMOUNT

Refer to http://www.treasury.nt.gov.au/

Concessions are also available for first home buyers and low/middle income earners.

A stamp duty exemption is available on house and land packages through the House and Land Package Exemption (HLPE) scheme. This applies to eligible packages purchased from a building contractor between 1 July 2022 and 30 June 2027.

DARWIN DEVELOPMENT LAND TAX

Land tax is not payable on the value of any property in the Northern Territory.

DARWIN DEVELOPMENT PLANNING – CAR PARKING

The following car parking information is derived from the Northern Territory Planning Scheme, Part 5, Table to Clause 5.2.4.1, which details the appropriate number of car parking spaces to be provided to service particular uses of land.

Full details of the Northern Territory Planning Scheme can be found at https://nt.gov.au/property/building-and-development/northern-territory-planning-scheme

USE OR DEVELOPMENT	MINIMUM NUMBER OF CAR PARKING SPACES REQUIRED	MINIMUM NUMBER OF CAR PARKING SPACES REQUIRED WITHIN ZONE CB IN DARWIN
GENERAL INDUSTRY	1 FOR EVERY 100 M² OF NET FLOOR AREA OTHER THAN OFFICES PLUS 4 FOR EVERY 100 M² OF NET FLOOR AREA OF OFFICE PLUS 1 FOR EVERY 250 M² USED AS OUTDOOR STORAGE	
HOSPITAL	1 FOR EVERY 4 PATIENT BEDS PLUS 2 FOR EVERY 100 M² OF NET FLOOR AREA USED FOR ADMINISTRATIVE PURPOSES PLUS FOR A MEDICAL CLINIC, 2.5 FOR EVERY CONSULTING ROOM	1 FOR EVERY 4 PATIENT BEDS PLUS 2 FOR EVERY 100 M² OF NET FLOOR AREA USED FOR ADMINISTRATIVE PURPOSES PLUS FOR A MEDICAL CLINIC, 2.5 FOR EVERY CONSULTING ROOM
BAR – PUBLIC	16 FOR EVERY 100 M² OF NET FLOOR AREA USED AS A LOUNGE BAR OR BEER GARDEN PLUS 50 FOR EVERY 100 M² OF NET FLOOR AREA USED AS A BAR PLUS 10 FOR A DRIVE-IN BOTTLE SHOP	2 FOR EVERY 100 M² OF NET FLOOR AREA, EXCLUSING ALFRESCO DINING AREAS
HOTEL	1 FOR EVERY GUEST SUITE PLUS 3 FOR EVERY 100 M² USED FOR DINING	0.4 FOR EVERY GUEST SUITE OR BEDROOM PLUS 2 FOR EVERY 100 M² OF NET FLOOR AREA OF ALL OTHER AREAS
MULTIPLE DWELLINGS	2 PER DWELLING	1 PER BED-SITTER AND ONE BEDROOM DWELLING 1.5 PER TWO BEDROOM DWELLING 1.7 PER THREE BEDROOM DWELLING 2 PER DWELLING WITH FOUR OR MORE BEDROOMS
OFFICE	2.5 FOR EVERY 100 M² OF NET FLOOR AREA	2 FOR EVERY 100 M² OF NET FLOOR AREA ONLY 1 CAR PARKING SPACE WHERE A BUILDING HAS A NET FLOOR AREA OF UP TO 500 M²
FOOD PREMISES (ALL)	6 FOR EVERY 100 M² OF NET FLOOR AREA AND ANY ALFRESCO DINING AREAS PLUS 10 FOR DRIVE-THROUGH (IF ANY) FOR CARS BEING SERVED OR AWAITING SERVICE NO MORE THAN 50 PER CENT OF THE CAR PARKING SPACES REQUIRED FOR A FAST FOOD OUTLET MAY BE ACCOMADATED WITHIN THE ASSOCIATED DRIVE-THROUGH	2 FOR EVERY 100 M² OF NET FLOOR AREA ONLY 1 CAR PARKING SPACE WHERE A BUILDING HAS A NET FLOOR AREA OF UP TO 500 M²
SHOP	6 FOR EVERY 100 M² OF NET FLOOR AREA	2 FOR EVERY 100 M² OF NET FLOOR AREA

DARWIN DEVELOPMENT LAND VALUES

The values shown are indicative of current land values in the Northern Territory and may vary according to position, planning requirements, etc.

LOCATION (COSTS PER M²)	$/M²	
	LOW	HIGH
OFFICES		
CBD	1,750	3,500
FRINGE	400	950
SUBURBAN (EG. 2,000 M²)	300	750
RETAIL (EG. 120 M²)		
CBD	-	-
SECONDARY AREAS	-	-
SUBURBAN RETAIL		
NEIGHBOURHOOD SHOPPING CENTRE	350	900
STRIP CENTRE	350	850
INDUSTRIAL (1HA TO 5HA)		
PRIME	150	350
SECONDARY	100	200

Prepared in association with Colliers International/RLB

DARWIN DEVELOPMENT RENTAL RATES

The net rents indicated below show the change in levels since 2001. Allowance has been made for the effects of rental incentives, rent free periods etc.

	OFFICES		INDUSTRIAL
	CBD	FRINGE	PRIME
2001	225	175	70
2002	225	175	70
2003	225	200	80
2004	250	200	80
2005	275	225	90
2006	300	250	100
2007	350	275	110
2008	380	275	110
2009	400	300	125
2010	425	300	125
2011	435	300	125
2012	435	300	125
2013	435	300	125
2014	380	250	125
2015	350	225	120
2016	350	225	110
2017	350	225	110
2018	325	200	105
2019	330	200	105
2020	335	205	105
2021	335	205	105
2022	350	210	115
2023	360	210	125

Prepared in association with Colliers International/RLB

DARWIN DEVELOPMENT SECTOR DATA

The rents and yields are indicative of modern average quality existing accommodation in each location. Factors causing variations to these rates and yields are: location – age – quality – size of building. Unless otherwise stated, net rentals are given below, ie. the tenant pays all outgoings. Allowance has been made for the effects of rental incentives, rent free periods, etc. ie. the rates are net effective rents.

	$/M²	
	LOW	HIGH
OFFICES		
CITY PRIME	325	550
SECONDARY	150	275
RETAIL		
CBD	200	700
MAJOR SHOPPING CENTRE	400	800
NEIGHBOURHOOD CENTRES	250	400
INDUSTRIAL (1HA TO 5HA)		
PRIME	70	150
SECONDARY	50	120

Prepared by RLB

DARWIN DEVELOPMENT DEVELOPMENT PIPELINE

PROJECT	LOCATION	VALUE $M	STAGE
ACCOMMODATION			
LASSETERS HOTEL CASINO COMPLEX RESORT	ALICE SPRINGS	100	DEVELOPMENT APPLICATION
DARWIN WATERFRONT LUXURY ACCOMMODATION	DARWIN	100	EARLY PLANNING
JABIRU REDEVELOPMENT	JABIRU	446	SKETCH PLANS
EDUCATION			
BICKERTON ISLAND BOARDING SCHOOL	BICKERTON ISLAND	26	SKETCH PLANS
ELECTRICITY PIPELINES			
BAROSSA CADILTA JOINT VENTURE GAS PROJECT	DARWIN	100	CONTRACT LET
LIVINGSTONE SOLAR POWER	BERRY SPRINGS	100	DEVELOPMENT APPROVAL
INDUSTRIAL			
ARNHEM LAND SPACE CENTRE	NHULUNBUY	236	DEVELOPMENT APPROVAL
TROPICAL TIDAL TESTING CENTRE	GUNN POINT	100	FEASIBILITY STUDY
MULTIMODAL TRANSPORT FACILITY/ RAIL TERMINAL	TENNANT CREEK	100	FEASIBILITY STUDY
MISCELLANEOUS			
VESTEYS BEACH MAN-MADE SURF FACILITY	FANNIE BAY	40	EARLY PLANNING
DARWIN REHABILITATION PRECINCT	PINELANDS	70	SKETCH PLANS
OFFICES			
NLC DARWIN OFFICE PRECINCT	BERRIMAH	48	DEVELOPMENT APPROVAL
DARWIN CITY CENTRE	DARWIN	30	NO TENDER ACCEPTED TENDERS TO BE RECALLED
DARWIN CIVIC CENTRE	DARWIN	30	TENDERS CALLED FOR CONSULTANTS
RESIDENTIAL			
ASTI MOTEL REDEVELOPMENT	LARRAKEYAH	30	DEVELOPMENT APPLICATION
85 MITCHELL STREET MIXED USE DEVELOPMENT	DARWIN	58	DEVELOPMENT APPROVAL
ELYSIUM GREEN GARDEN HILLS CRESCENT	THE GARDENS	32	DEVELOPMENT APPROVAL
ROADS			
TANAMI ROAD ROADWORKS	ALICE SPRINGS	73	CONTRACT LET
PARU ROAD ROADWORKS	MELVILLE ISLAND	28	CONTRACT LET
ROPER HIGHWAY ROADWORKS	KATHERINE	25	CONTRACT LET
WATER AND SEWERAGE			
DARWIN RIVER DAM PUMPING STATION	DARWIN	28	CONTRACT LET

Source: ACIF & RLB

DARWIN DEVELOPMENT BUILDING COMMENCEMENT VALUE

YEAR ENDING	RESIDENTIAL				TOTAL NON-RESIDENTIAL	TOTAL
	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL		
JUN-2002	208,351	111,978	46,888	364,573	282,721	**648,816**
JUN-2003	193,932	128,085	60,400	381,406	263,945	**646,372**
JUN-2004	205,859	165,159	74,916	446,150	310,276	**757,367**
JUN-2005	252,795	252,745	80,397	587,866	440,987	**1,029,895**
JUN-2006	257,654	256,065	102,859	618,483	494,549	**1,113,283**
JUN-2007	290,461	251,277	95,457	637,671	418,672	**1,056,072**
JUN-2008	249,670	144,190	81,308	473,400	501,467	**972,958**
JUN-2009	264,904	136,643	82,485	481,573	441,332	**920,868**
JUN-2010	342,995	155,320	143,281	637,295	516,532	**1,149,283**
JUN-2011	363,303	261,186	255,831	881,307	543,369	**1,413,979**
JUN-2012	367,342	244,283	162,585	774,111	1,259,730	**2,036,289**
JUN-2013	302,777	445,214	75,153	832,909	999,943	**1,834,795**
JUN-2014	339,963	271,298	76,141	692,386	891,870	**1,585,935**
JUN-2015	327,385	294,393	92,062	719,506	508,939	**1,227,028**
JUN-2016	351,403	185,571	93,520	632,813	814,883	**1,451,510**
JUN-2017	294,324	61,810	109,145	465,139	543,564	**1,010,760**
JUN-2018	226,120	96,241	123,452	445,739	505,865	**953,538**
JUN-2019	192,006	46,026	117,507	355,401	474,085	**831,338**
JUN-2020	152,234	47,768	150,888	350,694	377,827	**730,362**
JUN-2021	284,349	53,108	104,395	441,852	934,686	**1,376,538**
JUN-2022	145,669	22,928	120,762	289,359	520,097	**809,456**
JUN-2023	217,731	24,819	106,430	348,978	1,037,009	**1,385,987**

Note: Chain volume measures calculated by the ABS do not, in some tables, sum exactly to the total value of the components. This is due to the re-referencing and indexing of historical data.

Source – ABS 8752.0 (Chain Volume Measures (2020/21)– Original Series - $'000)

DARWIN DEVELOPMENT FORECAST CONSTRUCTION VOLUME

FORECAST CONSTRUCTION VOLUME

$M - CVM BASE YEAR: 2020/21	FY23 (ACTUAL)	FY24 (FORECAST)	FY25 (FORECAST)
NEW HOUSE	202	212	206
APARTMENTS	30	31	31
ALTERATIONS & RENOVATIONS	111	101	102
TOTAL RESIDENTIAL	**343**	**344**	**339**
COMMERCIAL	45	45	39
EDUCATION	71	4	23
ENT. & REC.	30	68	60
HEALTH	29	32	38
HOTELS	13	10	12
INDUSTRIAL	59	36	39
OFFICES	54	69	56
OTHER NON RES	258	275	263
RETAIL	25	14	27
TOTAL NON-RESIDENTIAL	**583**	**553**	**557**
TOTAL RESI AND NON-RESI WORK	**926**	**897**	**896**
BRIDGES, RAILWAYS & HARBOURS	99	122	98
ELECTRICITY & PIPELINES	91	115	179
HEAVY INDUSTRY	979	1,129	1,236
RECREATION & OTHER	171	180	207
ROADS AND SUBDIVISIONS	474	418	439
TELECOMMUNICATIONS	87	90	87
WATER, SEWERAGE AND SUPPLY	83	79	89
TOTAL ENGINEERING WORK DONE	**1,984**	**2,133**	**2,335**
TOTAL CONSTRUCTION	**2,910**	**3,030**	**3,231**

Source: ABS, ACIF & RLB

DARWIN DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN NORTHERN TERRITORY

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1995	194	145	271	609
JUN-1996	201	239	207	647
JUN-1997	201	267	191	659
JUN-1998	264	212	201	677
JUN-1999	319	242	349	910
JUN-2000	255	138	277	671
JUN-2001	163	146	168	478
JUN-2002	177	181	1,227	1,585
JUN-2003	210	156	1,332	1,698
JUN-2004	218	183	1,620	2,021
JUN-2005	309	210	1,731	2,250
JUN-2006	374	285	1,876	2,535
JUN-2007	412	334	1,698	2,445
JUN-2008	451	413	1,280	2,143
JUN-2009	439	447	2,657	3,543
JUN-2010	574	468	1,169	2,211
JUN-2011	762	457	928	2,146
JUN-2012	721	712	1,864	3,297
JUN-2013	620	1,047	5,848	7,516
JUN-2014	818	1,109	5,918	7,845
JUN-2015	731	735	8,113	9,579
JUN-2016	655	731	6,347	7,733
JUN-2017	467	673	5,758	6,898
JUN-2018	436	619	5,895	6,951
JUN-2019	372	525	1,921	2,818
JUN-2020	320	433	1,145	1,898
JUN-2021	365	492	1,462	2,319
JUN-2022	347	576	2,102	3,024
JUN-2023	379	697	2,284	3,360

Source: ABS 8752.0 & 8762.0 (Current Prices – Original Series - $Millions).

DARWIN DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN NORTHERN TERRITORY

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH	AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
JUN-2003	44	12	27	10	23	4	12	12	11	**156**
JUN-2004	52	34	26	12	10	1	22	4	22	**183**
JUN-2005	64	26	29	19	16	0	20	6	30	**210**
JUN-2006	90	31	34	36	22	2	6	40	25	**285**
JUN-2007	58	43	39	48	18	2	31	70	26	**334**
JUN-2008	67	58	27	80	17	10	72	62	20	**413**
JUN-2009	136	89	25	76	31	8	27	30	25	**447**
JUN-2010	76	51	34	196	28	5	24	12	42	**468**
JUN-2011	44	44	41	166	23	10	32	37	61	**457**
JUN-2012	51	62	28	97	77	0	50	60	286	**712**
JUN-2013	51	420	26	54	38	5	40	20	392	**1047**
JUN-2014	128	323	54	95	62	2	52	33	360	**1109**
JUN-2015	151	229	43	70	40	6	91	34	71	**735**
JUN-2016	62	63	154	107	102	0	41	16	59	**731**
JUN-2017	35	51	142	105	163	6	6	37	130	**673**
JUN-2018	60	42	95	78	92	10	22	53	165	**619**
JUN-2019	78	38	79	97	25	3	10	57	138	**525**
JUN-2020	117	36	72	53	27	0	16	34	78	**433**
JUN-2021	144	42	28	40	34	0	12	29	164	**492**
JUN-2022	74	85	28	79	41	19	14	16	220	**576**
JUN-2023	112	67	28	81	29	4	15	34	293	**662**

Source: ABS 8752.0 (Original Cost - $ Millions).

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN NORTHERN TERRITORY

12 MONTHS ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1994	114	36	19	**168**
JUN-1995	113	54	26	**194**
JUN-1996	111	58	32	**201**
JUN-1997	121	57	23	**201**
JUN-1998	146	91	26	**264**
JUN-1999	199	90	30	**319**
JUN-2000	150	73	33	**255**
JUN-2001	84	56	24	**163**
JUN-2002	104	50	23	**177**
JUN-2003	102	77	31	**210**
JUN-2004	108	77	33	**218**
JUN-2005	137	120	52	**309**
JUN-2006	160	147	67	**374**
JUN-2007	194	145	73	**412**
JUN-2008	219	170	63	**451**
JUN-2009	199	170	70	**439**
JUN-2010	296	160	117	**574**
JUN-2011	309	226	226	**762**
JUN-2012	350	215	155	**721**
JUN-2013	297	248	76	**620**
JUN-2014	300	447	72	**818**
JUN-2015	324	324	84	**731**
JUN-2016	350	214	90	**655**
JUN-2017	276	81	110	**467**
JUN-2018	237	84	115	**436**
JUN-2019	203	49	120	**372**
JUN-2020	144	47	130	**320**
JUN-2021	196	40	130	**365**
JUN-2022	198	29	121	**347**
JUN-2023	226	34	124	**383**

Source ABS 8752.0 (Original Cost - $ Millions)

DARWIN DEVELOPMENT DWELLING COMMENCEMENTS

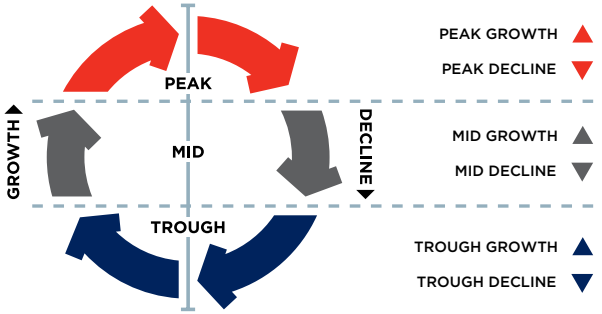
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN NORTHERN TERRITORY

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1994	1,205	446	**1,658**
JUN-1995	947	541	**1,499**
JUN-1996	885	572	**1,469**
JUN-1997	985	701	**1,726**
JUN-1998	1,219	952	**2,185**
JUN-1999	1,427	532	**1,974**
JUN-2000	936	594	**1,557**
JUN-2001	560	446	**1,010**
JUN-2002	643	382	**1,029**
JUN-2003	525	452	**986**
JUN-2004	515	497	**1,045**
JUN-2005	633	704	**1,349**
JUN-2006	679	625	**1,368**
JUN-2007	760	564	**1,333**
JUN-2008	609	455	**1,078**
JUN-2009	678	308	**998**
JUN-2010	830	506	**1,358**
JUN-2011	798	845	**1,663**
JUN-2012	841	762	**1,620**
JUN-2013	821	1491	**2,333**
JUN-2014	880	1093	**2,040**
JUN-2015	868	1073	**2,003**
JUN-2016	888	624	**1,539**
JUN-2017	814	241	**1,074**
JUN-2018	609	224	**864**
JUN-2019	503	132	**650**
JUN-2020	397	111	**524**
JUN-2021	727	158	**909**
JUN-2022	385	72	**526**
JUN-2023	523	78	**611**

Source ABS 8752.0 (Original Cost - $ Millions)

DARWIN DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations. The RLB Construction Market Activity Cycle (cycle) is a representation of the development activity cycle for the construction industry within the general economy.



Within the general construction industry, RLB considers seven sectors to be representative of the industry as a whole.

Each sector is assessed as to which of the three zones (peak, mid or trough) best represents the current status of that sector within the cycle, then further refined by identifying whether the current status is in a growth or a decline phase.

The 'up' and 'down' arrows within the table represent whether the sector is in a growth or decline phase with the colour of the arrow determining the zone within the cycle.

DARWIN	Q2 2021	Q4 2021	Q2 2022	Q4 2022	Q2 2023	Q4 2023
HOUSES	▲	▲	▲	▲	▲	▲
APARTMENTS	▼	▼	▼	▼	▲	▲
OFFICES	▼	▼	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▼	▼	▼	▼	▲	▲
HOTEL	▲	▼	▼	▼	▲	▲
INFRASTRUCTURE	▲	▲	▲	▲	▲	▲
HEALTH					▲	▲
AGED CARE					▲	▲
DATA CENTRES					▲	▲

BENCHMARKS

BENCHMARKS REGIONAL INDICES

The construction cost information in this publication is based upon rates for capital city construction projects and are current for the Fourth Quarter 2023. For towns or cities outside capital cities, costs can be expected to vary in accordance with the following table of indices:

NEW SOUTH WALES		QUEENSLAND		WESTERN AUSTRALIA	
SYDNEY	100	BRISBANE	100	PERTH	100
ARMIDALE	105	CAIRNS	112	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	120	BROOME	145
NEWCASTLE	99	GOLD COAST	100	BUNBURY	105
ORANGE	106	MACKAY	120	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	100	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	110	GERALDTON	108
WOLLONGONG	100			KALGOORLIE	140
				KUNUNURRA	160
				PORT HEDLAND	170
				TOM PRICE	165

The above table should be used only as a comparative guide, and is only appropriate for the urban precincts nominated and for the larger commercial projects.

Care must be taken to review specific local market conditions within the anticipated time frame of a project's development period before establishing and committing viable budgets for projects.

In the event that projects are required to be constructed in remote locations or in areas without urban infrastructure, then special consideration must be given to the budget structure of these projects. Each project must be considered in detail and its specific resource requirements assessed and sourced to establish budget costs.

RLB recommend that advice on local market conditions be sought from our regional offices when initial project budgets and feasibility studies are in the process of establishment. Our regional offices are identified on
page 104.

BENCHMARKS KEY CITY RELATIVITIES – Q4 2023

RLB's Key City Relativity Matrix highlights the cost relativity between key Australian cities. The Relativity Matrix compares the general cost of building between cities. Each column represents a base city indexed to 100 with other city's relativities re-indexed to that base city.

In order to calculate the relativity between different cities, the difference can be calculated using the following formula:

where:

$$Ccc = Bcc \times \left(\frac{Cr}{Cb}\right)^{-1}$$

CCC = COMPARED CITY COST
BCC = BASE CITY COST
CR = RELATIVITY OF COMPARED CITY
CB = RELATIVITY OF BASE CITY

For example, when comparing costs between Sydney (base city) and Perth (compared city), Sydney building costs are generally 10% more than Perth i.e. (100/91) and Perth is 9% cheaper than Sydney i.e. (100/109).

If the tendered price of a building in Sydney was $1,000,000, the equivalent cost in Perth would be $910,000 i.e. (1,000,000 x $(100/91)^{-1}$ and conversely a $1,000,000 building in Perth would cost $1,090,000 in Sydney, i.e. 1,000,000 x $(100/109)^{-1}$

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	111	ADE	90	ADE	101	ADE	105	ADE	89
CAN	99	CAN	89	BNE	113	BNE	117	BNE	99
DAR	95	DAR	86	DAR	96	CAN	104	CAN	88
GC	112	GC	101	GC	113	GC	118	DAR	85
MEL	103	MEL	93	MEL	104	MEL	108	MEL	92
PER	101	PER	91	PER	103	PER	107	PER	91
SYD	111	SYD	100	SYD	113	SYD	117	SYD	99
TVE	120	TVE	108	TVE	122	TVE	126	TVE	107

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	97	ADE	99	ADE	90	ADE	83
BNE	108	BNE	110	BNE	100	BNE	92
CAN	96	CAN	97	CAN	89	CAN	82
DAR	93	DAR	94	DAR	85	DAR	79
GC	109	GC	110	GC	101	GC	93
PER	99	MEL	101	MEL	92	MEL	85
SYD	108	SYD	110	PER	91	PER	84
TVE	117	TVE	119	TVE	108	SYD	93

BENCHMARKS OFFICE BUILDING EFFICIENCIES

The efficiency of an office building is expressed as a percentage of the Net Lettable Area (NLA) to the Gross Floor Area (GFA). The table below indicates that relationship to the GFA of the whole building both with car parks and basements included and excluded, that could be expected for an average project in the nominated category. Also shown is the average net to gross efficiency of the office floors only in each of the eight building types listed below.

TYPE OF CBD OFFICE BUILDING	EFFICIENCY		
	BASEMENTS AND CAR PARKS		
	INCLUDED %	EXCLUDED %	OFFICE FLOORS %
PRESTIGE			
10 TO 25 STOREYS	63–68	75–80	85–90
25 TO 40 STOREYS	58–63	70–75	80–85
40 TO 55 STOREYS	53–58	68–73	75–80
INVESTMENT			
UP TO 10 STOREYS	69–74	81–85	86–91
10 TO 25 STOREYS	64–69	76–81	81–86
25 TO 40 STOREYS	59–64	71–76	76–81
INVESTMENT, OTHER THAN			
UP TO 10 STOREYS	70–75	82–86	87–92
10 TO 25 STOREYS	65–70	77–82	82–87

PLANT ROOM SPACE

Generally plant room space represents 6–11% of the GFA of a multi-storey office building.

REINFORCEMENT RATIOS

The following ratios give an indication of the average weight of reinforcement per cubic metre of concrete for the listed elements. Differing structural systems and sizes of individual elements and grid sizes will cause considerable variation to the stated ratios. For project specific ratios a structural engineer should be consulted.

	AVE KG/M³		AVE KG/M³
STRIP FOOTINGS	50	STRAP BEAMS	120
COLUMN BASES	40	SLAB ON GROUND	40
PILE CAPS	50	SUSPENDED SLABS 100–150 MM ONE AND TWO WAY	90
BORED PIER	90	250 MM FLAT PLATE	120
RAFT FOUNDATION	70	250 MM WAFFLE	160
PEDESTAL & STUB COLUMNS	240	COLUMNS	240
RETAINING WALLS			
1–2 STOREY	70	BEAMS	170
2–3 STOREY	120		
GROUND BEAMS	120	WALLS (CORE)	140
		STAIRS	80

BENCHMARKS LABOUR AND MATERIALS TRADE RATIOS

The following represents the ratio of on-site labour to material for various trades and sub-trades based upon our own survey.

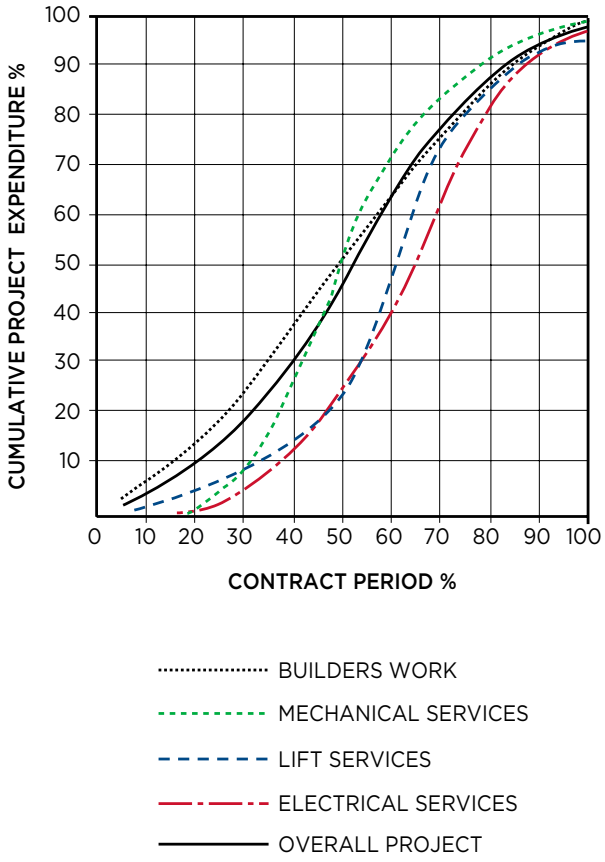
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

PRELIMINARIES	40	10	50
DEMOLISHER	85		15
EXCAVATOR	32	15	53
PILER	20	50	30
IN SITU CONCRETOR	25	75	
FORMWORKER	70		30
REINFORCEMENT FIXER	20	80	
PRECAST CONCRETOR	20	80	
BRICKLAYER & BLOCKLAYER	50	50	
MASON	10	90	
ASPHALTOR	40	60	
STRUCTURAL STEELWORK	60	40	
METALWORKER	20	80	
SUSPENDED CEILING FIXER	40	60	
CARPENTER	45	55	
JOINER	15	85	
STEEL DECK ROOFER	40	60	
BITUMINOUS BUILT UP ROOFER	30	70	
PIPEWORK PLUMBER	60	40	
FITTING PLUMBER	25	75	
DRAINER	65		35
PLASTERER	80		20
PLASTERBOARD & FIB. PLASTER FIXER	40	60	
CERAMIC TILER	55		45
VINYL TILER	45	55	
IN SITU PAVIOR	75		25
GLAZIER	20	80	
PAINTER	75		25
CARPET LAYER	10	90	
ROADWORKER & EXTERNAL PAVIOR	15	85	
AIR CONDITIONING SPECIALIST	35	65	
LIFT INSTALLER	25	75	
ELECTRICAL SPECIALIST	40	60	
WATER FIRE SERVICE SPECIALIST	44	56	

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS PROGRESS PAYMENT CLAIMS

Average rate of claims expenditure on construction projects **from $4,000,000 to $34,000,000** and/or greater than one year but less than two years construction period to practical completion are depicted in the following graph.



BENCHMARKS COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

AA	Architects Advice
ABIC	Australian Building Industry Contracts
AI	Architects Instruction
AIA	Australian Institute of Architects
BCA	Building Code of Australia
BOQ	Bill of Quantities
BP	Building Permit
BS	Building Surveyor
CA	Contract Administration
CAN	Consultants Advice Notice
DA	Development Application
DD	Design Development
DWG	Drawing (also an Autocad file format)
EBD	Evidence Based Design
ESD	Environmentally Sustainable Design
PI	Professional Indemnity (Insurance)
PM	Project Manager
QS	Quantity Surveyor
RCP	Reflected Ceiling Plan
RFI	Request for Information
SD	Schematic Design

ARCHITECTURAL DRAWINGS

ABS	Acrylonitrile Butadiene Styrene (Edging)
AS	Australian Standards
COL	Column
CTS	Centres (Spacing)
DP	Downpipe
ENS	Ensuite
EX	Existing
FC	Fibre Cement (Sheet)
FCL	Finished Ceiling Level
FFL	Finished Floor Level
FR	Fire Rated
GFA	Gross Floor Area
HMR	Highly Moisture Resistant (Particleboard)
KDHW	Kiln Dried Hardwood
MDF	Medium Density Fibreboard
PB	Plasterboard
RL	Relative Level
SS	Stainless Steel
TYP	Typical
VOC	Volatile Organic Compound
WC	Water Closet (Toilet)

LAND SURVEYS

AHD	Australian Height Datum
AMG	Australian Mapping Grid
DP	Downpipe
IL	Invert Level
U/G	Underground
RL	Relative Level

STRUCTURAL DRAWINGS

CFW	Continuous Fillet Weld
CHS	Cylindrical Hollow Section
CJ	Construction Joint
EA	Equal Angle
PFC	Parallel Flange Channel
RB	Roof Beam
RHS	Rectangular Hollow Section
SB	Sill Beam
SHS	Square Hollow Section
TB	Tie Beam
UA	Unequal Angle
UB	Universal Beam
UC	Universal Column
WT	Wall Tie

HYDRAULIC DRAWINGS

DCW	Domestic Cold Water
DHW	Domestic Hot Water
FH	Fire Hydrant
FHR	Fire Hose Reel
FIP	Fire Indicator Panel
FS	Fire Service
FW	Floorwaste
HWS	Hot Water System
TD	Tundish
TMV	Thermostatic Mixing Valve
UPVC	Unplasticated Polyvinyl Chloride (Pipework)
VP	Vent Pipe

MECHANICAL DRAWINGS

A/C	Air Conditioning
A/P	Access Panel
ACU	Air Conditioning Unit
AHU	Air Handling Unit
CU	Condensing Unit
FCU	Fan Coil Unit
FD	Fire Damper
R/A	Return Air
S/A	Supply Air
SD	Smoke Damper

ELECTRICAL DRAWINGS

DB	Distribution Board
DGPO	Double General Power Outlet
GPO	General Power Outlet
MSB	Main Switchboard
RCD	Residual Current Device
SB	Switchboard

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

The rules for measurement of building areas are defined by the Australian Institute of Quantity Surveyors and the Australian Institute of Architects.

The definitions are as follows: Unit of measurement: square metres (M^2).

GROSS FLOOR AREA (GFA)

The sum of the "Fully Enclosed Covered Area" and "Unenclosed Covered Area" as defined.

FULLY ENCLOSED COVERED AREA (FECA)

The sum of all such areas at all building floor levels, including basements (except unexcavated portions), floored roof spaces and attics, garages, penthouses, enclosed porches and attached enclosed covered ways alongside buildings, equipment rooms, lift shafts, vertical ducts, staircases and any other fully enclosed spaces and usable areas of the building, computed by measuring from the normal inside face of exterior walls but ignoring any projections such as plinths, columns, piers and the like which project from the normal inside face of exterior walls. It shall not include open courts, lightwells, connecting or isolated covered ways and net open areas or upper portions of rooms, lobbies, halls, interstitial spaces and the like which extend through the storey being computed.

UNENCLOSED COVERED AREA (UCA)

The sum of all such areas at all building floor levels, including roofed balconies, open verandahs, porches and porticos, attached open covered ways alongside buildings, undercrofts and usable space under buildings, unenclosed access galleries (including ground floor) and any other trafficable covered areas of the building which are not totally enclosed by full height walls, computed by measuring the area between the enclosing walls or balustrade (ie. from the inside face of the UCA excluding the wall or balustrade thickness). When the covering element (ie. roof or upper floor) is supported by columns, is cantilevered or is suspended, or any combination of these, the measurements shall be taken to the edge of the paving or to the edge of the cover, whichever is the lesser. UCA shall not include eaves overhangs, sun shading, awnings and the like where these do not relate to the clearly defined trafficable areas, nor shall it include connecting or isolated covered ways.

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

The total enclosed and unenclosed area of the building at all building floor levels measured between the normal outside face of any enclosing walls, balustrades and supports.

USABLE FLOOR AREA (UFA)

The sum of the floor areas measured at floor level from the general inside face of walls of all interior spaces related to the primary function of the building. This will normally be computed by calculating the "Fully Enclosed Covered Area" (FECA) and deducting all the following areas supplementary to the primary function of the building:

Deductions

(a) Common Use Areas

(b) Service Areas

(c) Non-Habitable Areas

NET LETTABLE AREA (NLA)

Application

Calculating tenancy areas in office buildings and office & business parks.

Definition

3.1 The net lettable area of a building is the sum of its whole floor lettable areas.

3.2 Net Lettable Area – Whole Floors
The whole floor net lettable area is calculated by:

- 3.2.1 taking measurements from the internal finished surfaces of permanent vinternal walls and the internal finished surfaces of dominant portions of the permanent outer building walls
- 3.2.2 included in the lettable area calculation are:
  - 3.2.2.1 window mullions
  - 3.2.2.2 window frames
  - 3.2.2.3 structural columns
  - 3.2.2.4 engaged perimeter columns or piers
  - 3.2.2.5 fire hose reels attached to walls
  - 3.2.2.6 additional facilities specially constructed for or used by individual tenants that are not covered in section 3.2.3
- 3.2.3 excluded from the lettable area of each tenancy are:
  - 3.2.3.1 stairs, accessways, fire stairs, toilets, recessed doorways, cupboards, telecommunication cupboards, fire hose reel cupboards, lift shafts, escalators, smoke lobbies, plant/motor rooms, tea rooms and other service areas, where all are provided as standard facilities in the building
  - 3.2.3.2 lift lobbies where lifts face other lifts, blank walls or areas listed in section 3.2.3.1 above
  - 3.2.3.3 areas set aside for the provision of all services, such as electrical or telephone ducts and air conditioning risers to the floor, where such facilities are standard facilities in the building
  - 3.2.3.4 area dedicated as public spaces or thoroughfares such as foyers, atria and accessways in lift and building service areas
  - 3.2.3.5 areas and accessways set aside for use by service vehicles and for delivery of goods, where such areas are not for the exclusive use of occupiers of the floor or building
  - 3.2.3.6 areas and accessways set aside for car parking
  - 3.2.3.7 areas where there is less than 1.5 metre height clearance above floor level – these spaces should be measured and recorded separately

3.3 Net Lettable Area (NLA) - Sub Divided Floors Follow 3.2 but measure to the centre line of inter-tenancy walls or partitions except where the walls or partitions adjoin public areas, such as lobbies and corridors, in which case measure to the line of the dominant portion of their public area faces.

3.4 Treatment of Balconies, Verandahs etc. Balconies, terraces, planter boxes, verandahs, awnings and covered areas should be excluded from tenancy area calculations, but may be separately identified for the purpose of negotiating rentals.

Areas should be measured to the inside face of the enclosing walls or structures. The outer edge of the awning or covered area is the defined edge.

ASSETS AND FACILITIES

life

Through the Rider Levett Bucknall | Life suite of services, we are able to provide meaningful, practical, commercial advice to clients in the delivery of sustainable and economically responsible projects.

The services help building owners understand the life value and expectancy of their buildings' whole life costs and provide options to extend the useful life of buildings and maintain quality.

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

Sustainability is concerned with improving the quality of life while living within the carrying capacity of supporting ecosystems. The planning, delivering and managing of our Built Environment requires a balance between environmental, economic and social factors.

The provision of a more productive, sustainable and liveable Built Environment is best considered in collaboration with all the stakeholders, including owners, managers and tenants. This process should include not only the review of sustainability objectives and initiatives, but address functional requirements and whole of life costings along with the implementation of facilities planning and asset management strategies. Rating systems developed to assist with performance benchmarking within Australia include:

Green Star – The Green Building Council of Australia's (GBCA) six star environmental rating system evaluates: communities, design, as-built of buildings, interiors, building performance in terms of energy and water efficiency, indoor environmental quality and resource conservation.

NABERS – National Australian Built Environment Rating
System is a national program managed by the NSW Department of Environment and Heritage. NABERS measures the environmental performance of Australian offices, tenancies, shopping centres, hotels, data centers and homes. There are NABERS tools for energy efficiency, water usage, waste management and indoor environment quality. Additionally, a NABERS Energy rating forms part of the Building Energy Efficiency Certificate (BEEC) requirement under the Commercial Building Disclosure (CBD) program. The CBD Program requires most sellers and lessors of office space of 2,000 M2 or more to have an up-to-date Building Energy Efficiency Certificate (BEEC).

IS – The Infrastructure Sustainability Council of Australia's (ISCA) Infrastructure Sustainability (IS) rating scheme. IS is Australia's only comprehensive rating system for evaluating sustainability across design, construction and operation of infrastructure. IS evaluates the sustainability (including environmental, social, economic and governance aspects) of infrastructure projects and assets including transport, energy, water and communications sectors.

Quality – Property Council of Australia's (PCA) "a Guide to Office Building Quality" (2006, 2012), provides separate tools for assessing office building quality in new and existing buildings. The tools provide a guide to parameters that typically influence building quality. They offer a voluntary, market-based approach to classifying building characteristics and performance. The 2nd edition of the guide took effect on 1 January 2012 and includes expanded environmental performance criteria for Energy, Water, Waste and Indoor Environment. Additionally, the Building Management criteria was expanded to include Level of Service, Energy and Water Sub-Metering and Life Cycle/Maintenance Plan requirements.

RLB have staff accredited in the use of Green Star, NABERS, along with access to LEED, BREEAM, GreenMark and other international standards.

RLB also provides Building Quality Assessment (BQA) services for PCA Quality gradings.

ASSETS AND FACILITIES MANAGEMENT STANDARDS

Since late 2012 Standards Australia, supported by FMA Australia, PCA, RICS, SBEnrc, TEFMA and other industry bodies, have been involved with the ISO's international Facilities Management (FM) standards initiative.

ISO 41001:2018 specifies the requirements for a facility management (FM) system when an organization:

a) needs to demonstrate effective and efficient delivery of FM that supports the objectives of the demand organization

b) aims to consistently meet the needs of interested parties and applicable requirements

c) aims to be sustainable in a globally-competitive environment

The requirements specified in ISO 41001:2018 are non-sector specific and intended to be applicable to all organizations, or parts thereof, whether public or private sector, and regardless of the type, size and nature of the organization or geographical location.

Separately, there was the release in 2014 of the ISO 55000 series for Asset Management (AM). ISO 55000 specifies the requirements for the establishment, implementation, maintenance and improvement of a management system for asset management, referred to as an "asset management system" for those wishing to:

- improve the realisation of value for their organization from their asset base
- be involved in the establishment, implementation, maintenance and improvement of an asset management system
- be involved in the planning, design, implementation and review of asset management activities along with service providers

Meanwhile, FMA Australia's local efforts include "An Operational Guide to Sustainable Facilities Management" (2010) – a practical document that provides technical guidance in achieving a more sustainable FM approach in an Australian context.

RLB can provide strategic advisory and technical support across the latest in AM and FM practices.

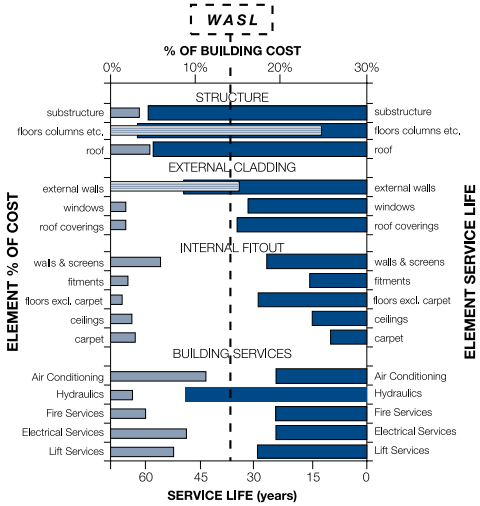
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

Life Cycle Studies recognise that every 'whole' asset consists of many component parts, each with its own life expectancy, interrelationships, resulting quality and maintenance issues. However, in addition to physical obsolescence, useful life expectancy is also dependent on the influence of economic, functional, technological, social and legal obsolescence.

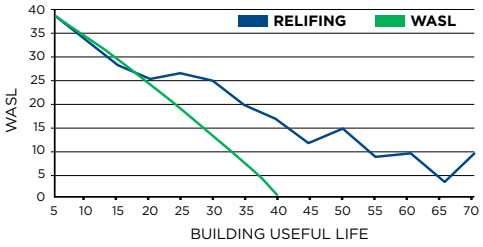
WEIGHTED AVERAGE SERVICE LIFE

Weighted Average Service Life (WASL) is a methodology used to determine the "Useful Life" of an asset. For buildings the WASL is the collective result of applying service life criteria to each element of a cost analysis; excluding capital recurrent expenditure other than routine maintenance.



RELIFING

RElifing takes the "WASL" a stage further by considering the effect of capital upgrades, refurbishments, replacement of plant, architectural fabric and finishes. Below is a graphical representation of a RElifing profile for a typical office building, compared to the base WASL. RElifing analysis is useful for developers, owners and occupiers in financial planning, calculating depreciation and in the negotiation of long term property costs.



ASSETS AND FACILITIES OUTGOINGS

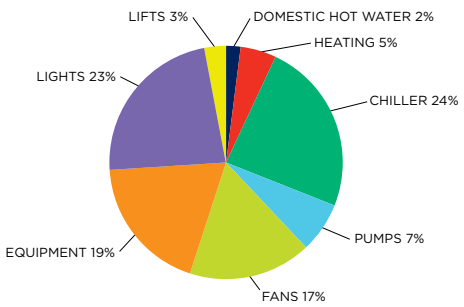
Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoings is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of services, maintenance, power and statutory and management costs.

The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

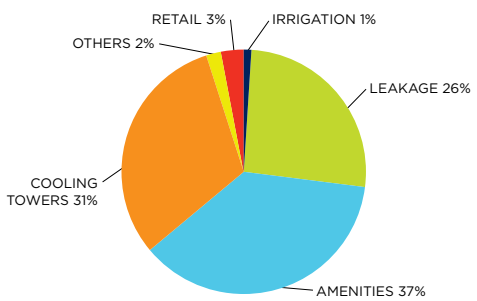
- The cost of outgoings varies depending upon:
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

The following graphs highlight typical component usage of both energy and water consumption for office buildings.

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

The following table provides a brief overview of building owners' responsibilities with regard to certifying the annual maintenance of essential safety systems and measures within commercial buildings.

	VIC	QLD	NSW	SA	TAS	ACT	WA	NT
IS MAINTENANCE OF ESSENTIAL SAFETY MEASURES REQUIRED BY LEGISLATION (OTHER THAN BCA)?	✓	✓	✓	✓	✓	✓	✗	✓
IS THERE A PRESCRIBED FORM OF CERTIFICATE?	✓	✓	✓	✓	✓	✗	✗	✗
CERTIFICATE REQUIRED TO BE DISPLAYED	✗	✗	✓	✗	✓	NA	NA	NA
CERTIFICATE REQUIRED TO BE FORWARDED TO AN AUTHORITY	✗	✓	✓	✓	✗	NA	NA	NA
CAN FINES BE IMPOSED IF MAINTENANCE IS NOT CARRIED OUT?	✓	✓	✓	✗	✓	✓	NA	✓

The relevant legislation governing the essential safety measures by state are:

ACT ACT Emergencies Act 2004

NSW Environmental Planning and Assessment Regulations 2000

QLD Queensland Fire and Emergency Services Act 1990 & Fire and Rescue Service Amendment Act 2006

SA SA Development Act 1993 & Minister's Specifications SA 76

TAS Fire Services Act 1979 & General Fire Regulations 2010

VIC Building Regulations 2006 Part 12 Building Regulations 2018 Part 15

WA Building Regulations 2012 & Building Amendment Regulations 2014

NT Northern Territory Fire and Emergency Regulations

Note:
The above is a brief guide only. Other state or national legislation and laws may also be relevant. It is recommended that all property owners consult a building surveyor regarding responsibilities associated with maintenance of essential measures within their buildings.

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

The Australian Taxation Office (ATO) allows a tax deduction for the recovery of the cost of assets used in a business or for the production of income. The Income Tax Assessment Act (ITAA) allows two types of allowances for assets:

Division 40 – Depreciating Assets

Assets with a limited effective life that are reasonably expected to decline in value. The decline in value is based on the cost and effective life of the depreciating asset, not its actual change in value. Examples of these are carpet, air conditioning plant, lights etc.

Division 43 – Capital Allowances

Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

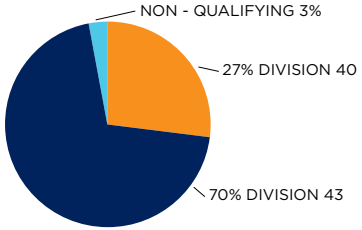
The ATO issued the latest effective life review of assets under TR2022/1 which came into effect on the 1st July 2022.

The following broad principles outline the rates of depreciation deductions relative to income producing assets under ITAA 1997 (Division 40 & 43).

- The effective life and hence the rate of depreciation of an item of plant can be self-assessed by the taxpayer
- Depreciating Assets (Division 40) are subject to a balancing adjustment on disposal. Capital works deductions (Division 43) are subject to Capital Gains Tax on disposal
- Low value pool option for assets less than $1,000 in value depreciated at 18.75% in the first year and 37.50% in subsequent years

The Diminishing Value rate is currently 200% of Prime Cost rate (excluding low value pool), with the effect of accelerating the tax write off in earlier years of the asset's life

TOTAL ALLOWANCES ($)



Typical percentage apportionment of depreciation allowances based on new $300m Commercial Office Tower including fitout with 6 Star Green Star certification.

RLB employs qualified staff, who are registered with the Tax Practitioners Board under the Tax Agent Services Act 2009, for the preparation of Capital Allowance Reports.

SCHEDULE OF ASSETS	PRIME COST %	DIMINISHING VALUE %
THE FOLLOWING LIST GIVES A SAMPLE OF ELIGIBLE DEPRECIATING ASSETS.		
OFFICE BUILDING		
HOT WATER INSTALLATIONS	6.667	13.333
MULTI TYPE FIRE DETECTION SYSTEMS	4–16.67	8–33.33
CENTRAL AIR CONDITIONING (VARIOUS RATES APPLY TO EQUIPMENT COMPONENTS)	4–10	8–20
ROOM AIR CONDITIONING	10	20
PACKAGED AIR CONDITIONING	6.667	13.333
ELECTRIC HAND DRYERS	10	20
DEMOUNTABLE PARTITIONS	5	10
SECURITY SYSTEMS	14.286–50	28.572–100
LIGHTING PLANT	10	20
VINYL FLOORING	10	20
CARPET	12.5	25
WINDOW BLINDS	5	10
OFFICE FURNITURE, FREESTANDING	4–10	8–20
ESCALATORS	5	10
LIFTS, ELEVATORS & HOISTS	3.333	6.667
SIGNAGE FOR BUSINESS IDENTIFICATION	10	20
HOTELS, MOTELS		
CARPETS	14.286	28.572
WINDOW BLINDS AND CURTAINS	16.667	33.333
FURNITURE AND FITTINGS (FREE STANDING)	14.286–20	28.572–40
HOT WATER SYSTEMS	10	20
BEDS AND BEDDING	14.286–50	28.572–100
SHOPPING CENTRES		
Generally, the list for office buildings will apply with the following additions:		
FLOATING TIMBER FLOORS	10	20
FURNITURE, FREESTANDING	10	20
INDUSTRIAL		
Generally, the list for office buildings will apply with the following additions:		
CRANES	5	10
GANTRIES	3	6
DOCK LEVELLERS	5	10
ROLLER SHUTTER ELECTRIC MOTORS	5	10
RESIDENTIAL		
Only for assets continuously owned prior to 10/05/17 or new assets (not used) purchased from 10/05/17.		
FLOOR COVERINGS:		
CARPET	10	20
FLOATING TIMBER	6.667	13.333
Hot Water Systems (excluding piping):		
ELECTRIC AND GAS	8.333	16.667
SOLAR	6.667	13.333
Miscellaneous:		
INTERCOM SYSTEM ASSETS	10	20
WINDOW BLINDS	10	20
ROOM AIR CONDITIONING	10	20
Kitchen Assets:		
COOKTOPS, OVENS, RANGEHOODS	8.333	16.667
DISHWASHERS, WASHING MACHINES, CLOTHES DRYERS	10	20

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CALENDARS

CALENDARS 2023 – 2026

2023

JANUARY 2023

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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FEBRUARY 2023

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MARCH 2023

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APRIL 2023

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MAY 2023

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JUNE 2023

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JULY 2023

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AUGUST 2023

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SEPTEMBER 2023

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OCTOBER 2023

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NOVEMBER 2023

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DECEMBER 2023

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2024

JANUARY 2024

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FEBRUARY 2024

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MARCH 2024

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APRIL 2024

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MAY 2024

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JUNE 2024

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JULY 2024

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AUGUST 2024

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SEPTEMBER 2024

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OCTOBER 2024

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NOVEMBER 2024

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DECEMBER 2024

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2025

JANUARY 2025

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FEBRUARY 2025

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MARCH 2025

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APRIL 2025

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MAY 2025

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JUNE 2025

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JULY 2025

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AUGUST 2025

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SEPTEMBER 2025

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OCTOBER 2025

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NOVEMBER 2025

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DECEMBER 2025

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2026

JANUARY 2026

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FEBRUARY 2026

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MARCH 2026

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APRIL 2026

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MAY 2026

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JUNE 2026

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JULY 2026

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AUGUST 2026

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SEPTEMBER 2026

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OCTOBER 2026

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NOVEMBER 2026

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DECEMBER 2026

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CALENDARS 2024 ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN	CANBERRA	MELBOURNE	PERTH	SYDNEY
BASIS	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**
HOURS BASIS	**36**	**36**	**36**	**36**	**36**	**36**
JAN	WEDNESDAY 24	TUESDAY 2	TUESDAY 2	TUESDAY 9	TUESDAY 2	TUESDAY 2
	THURSDAY 25	FRIDAY 25	THURSDAY 25	MONDAY 29	WEDNESDAY 3	THURSDAY 25
					THURSDAY 4	
					FRIDAY 5	
					MONDAY 29	
FEB	MONDAY 5	MONDAY 19	MONDAY 5	MONDAY 12	MONDAY 12	MONDAY 5
	MONDAY 19		MONDAY 26	MONDAY 26		MONDAY 19
MAR	TUESDAY 12	MONDAY 11	TUESDAY 12	TUESDAY 12	TUESDAY 5	MONDAY 4
	WEDNESDAY 13		THURSDAY 28			MONDAY 18
	THURSDAY 28					
APR	TUESDAY 2	TUESDAY 2	TUESDAY 2	TUESDAY 2	TUESDAY 2	TUESDAY 2
	WEDNESDAY 3	WEDNESDAY 3	WEDNESDAY 3	WEDNESDAY 3		WEDNESDAY 3
	THURSDAY 4	THURSDAY 4	FRIDAY 26	FRIDAY 26		FRIDAY 26
	FRIDAY 5	FRIDAY 5				
	FRIDAY 26					
MAY	MONDAY 13	MONDAY 13	MONDAY 6	MONDAY 6	MONDAY 13	MONDAY 6
	MONDAY 27		TUESDAY 28	MONDAY 20		MONDAY 20
JUNE	TUESDAY 11	MONDAY 10	TUESDAY 11	TUESDAY 11	TUESDAY 4	TUESDAY 11
	WEDNESDAY 12		MONDAY 24	MONDAY 24		MONDAY 24
JUL	MONDAY 8	MONDAY 1	MONDAY 8	MONDAY 8	MONDAY 1	MONDAY 15
	MONDAY 22		MONDAY 29	MONDAY 22	MONDAY 29	MONDAY 29
AUG	MONDAY 5	MONDAY 12	MONDAY 12	MONDAY 5	MONDAY 26	MONDAY 5
	MONDAY 19	TUESDAY 13	MONDAY 26	MONDAY 19		MONDAY 19
SEP	MONDAY 9	MONDAY 16	MONDAY 9	MONDAY 2	FRIDAY 27	MONDAY 9
	MONDAY 18		MONDAY 30	MONDAY 16		MONDAY 23
				MONDAY 30		
OCT	TUESDAY 8	TUESDAY 8	TUESDAY 8	MONDAY 7	MONDAY 28	TUESDAY 8
	MONDAY 21		MONDAY 29	MONDAY 21		MONDAY 21
NOV	MONDAY 4	MONDAY 4	MONDAY 11	MONDAY 4	MONDAY 25	MONDAY 4
	MONDAY 18	TUESDAY 5	MONDAY 25	WEDNESDAY 6		MONDAY 18
		WEDNESDAY 6		MONDAY 18		
DEC	MONDAY 9	MONDAY 2	MONDAY 23	MONDAY 2	MONDAY 23	TUESDAY 3
		THURSDAY 19	TUESDAY 24	MONDAY 23	TUESDAY 24	FRIDAY 27
		FRIDAY 20	FRIDAY 27	TUESDAY 24	FRIDAY 27	MONDAY 30
		MONDAY 23			MONDAY 30	
		TUESDAY 24			TUESDAY 31	
		FRIDAY 27				
		MONDAY 30				
		TUESDAY 31				
TOTAL	**26**	**26**	**26**	**26**	**21 FIXED & 5 VARIABLE**	**26**

CALENDARS PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2024	2025	2026
NEW YEARS DAY	1 JAN	1 JAN	1 JAN
AUSTRALIA DAY	26 JAN	27 JAN	26 JAN
GOOD FRIDAY	29 MAR	18 APR	3 APR
EASTER MONDAY	1 APR	21 APR	6 APR
ANZAC DAY	25 APR	25 APR	25 APR
KINGS BIRTHDAY (EXC QLD & WA)	10 JUN	9 JUN	8 JUN
CHRISTMAS DAY	25 DEC	25 DEC	25 DEC
BOXING DAY	26 DEC	26 DEC	26 DEC
AUSTRALIAN CAPITAL TERRITORY			
CANBERRA DAY	11 MAR	10 MAR	9 MAR
EASTER SATURDAY	30 MAR	19 APR	4 APR
EASTER SUNDAY	31 MAR	20 APR	5 APR
RECONCILIATION DAY	27 MAY	2 JUN	1 JUN
LABOUR DAY	7 OCT	6 OCT	5 OCT
NEW SOUTH WALES			
EASTER SATURDAY	30 MAR	19 APR	4 APR
EASTER SUNDAY	31 MAR	20 APR	5 APR
BANK HOLIDAY	5 AUG	4 AUG	3 AUG
LABOUR DAY	7 OCT	6 OCT	5 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	30 MAR	19 APR	4 APR
MAY DAY	6 MAY	5 MAY	4 MAY
PICNIC DAY	5 AUG	4 AUG	3 AUG
CHRISTMAS EVE (7PM -12AM)	24 DEC	24 DEC	24 DEC
NEW YEAR'S EVE (7PM-12AM)	31 DEC	31 DEC	31 DEC
QUEENSLAND			
EASTER SATURDAY	30 MAR	19 APR	4 APR
LABOUR DAY	6 MAY	5 MAY	4 MAY
ROYAL QUEENSLAND SHOW	14 AUG	13 AUG	12 AUG
KINGS BIRTHDAY	7 OCT	6 OCT	5 OCT
SOUTH AUSTRALIA			
ADELAIDE CUP DAY	11 MAR	10 MAR	9 MAR
EASTER SATURDAY	30 MAR	19 APR	4 APR
LABOUR DAY	7 OCT	6 OCT	5 OCT
CHRISMAS EVE (7PM-12AM)	24 DEC	24 DEC	24 DEC
NEW YEAR'S EVE (7PM-12AM)	31 DEC	31 DEC	31 DEC
TASMANIA			
ROYAL HOBART REGATTA	12 FEB	10 FEB	9 FEB
LAUNCESTON CUP	28 FEB	26 FEB	25 FEB
EIGHT HOURS DAY	11 MAR	10 MAR	9 MAR
EASTER TUESDAY	2 APR	22 APR	7 APR
LAUNCESTON SHOW	10 OCT	9 OCT	8 OCT
HOBART SHOW	24 OCT	23 OCT	22 OCT
RECREATION DAY (NORTHERN)	4 NOV	3 NOV	2 NOV
VICTORIA			
LABOUR DAY	11 MAR	10 MAR	9 MAR
EASTER SATURDAY	30 MAR	19 APR	4 APR
EASTER SUNDAY	31 MAR	20 APR	5 APR
GRAND FINAL EVE DAY	TBA	TBA	TBA
MELBOURNE CUP DAY	5 NOV	4 NOV	3 NOV
WESTERN AUSTRALIA			
LABOUR DAY	4 MAR	3 MAR	2 MAR
WESTERN AUSTRALIA DAY	3 JUN	2 JUN	1 JUN
KINGS BIRTHDAY	23 SEP	29 SEP	28 SEP

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