52ND EDITION

RIDERS DIGEST 2024

SYDNEY, AUSTRALIA

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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.

While the information in this publication is believed to be correct, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in this publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates ruling at Fourth Quarter 2023 (unless stated differently). All figures exclude GST.

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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				COST PER M²						COST PER M²				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

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

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

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 M^2	45-65 M^2	40-55 M^2
FOUR STAR	60-85 M^2	35-45 M^2	25-40 M^2
THREE STAR	40-65 M^2	30-40 M^2	10-25 M^2

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

SYDNEY, AUSTRALIA
52ND EDITION

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Land Values, Rents and Yields, Rental Growth Rates and Construction Sector Data.

WSP Structures
Reinforcement Ratios.

Australian Bureau of Statistics
Construction and Building Data and CPI information.

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SYDNEY CONSTRUCTION COSTS

SYDNEY 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	
	$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
	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)	48	68	111	156	90	126	463	559	233	323	48	117	262	355	1,254	1,704
25 TO 40 STOREYS (70–75% EFFICIENCY)	54	68	132	159	98	129	475	575	321	269	68	117	328	389	1,476	1,706
40 TO 55 STOREYS (68–73% EFFICIENCY)	59	68	147	170	104	129	531	588	350	409	94	117	359	401	1,643	1,882
Investment, CBD																
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	91	114	18	114	363	469	177	221	19	41	190	268	858	1,227
10 TO 25 STOREYS (76–81% EFFICIENCY)	23	54	91	128	77	120	388	484	207	235	33	58	195	260	1,013	1,338
25 TO 40 STOREYS (71–76% EFFICIENCY)	23	54	105	144	90	121	400	484	247	310	26	64	231	296	1,122	1,473
Investment, other than CBD																
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	16	85	115	18	48	318	373	-	66	17	41	152	194	590	853
UP TO 10 STOREYS (82–86% EFFICIENCY)	16	24	101	115	77	108	333	426	133	205	17	41	168	260	845	1,180
10 TO 25 STOREYS (77–82% EFFICIENCY)	23	60	103	126	90	110	375	471	208	266	26	49	196	277	1,022	1,359
HOTELS																
Multi-Storey																
FIVE STAR	45	76	267	339	90	129	506	579	220	312	46	95	296	385	1,470	1,915
FOUR STAR	35	68	256	329	90	129	406	548	220	269	46	81	248	355	1,301	1,778
THREE STAR	23	45	228	288	17	102	390	490	175	214	34	41	248	306	1,114	1,487
CAR PARK																
OPEN DECK MULTI-STOREY	-	-	23	30	17	33	-	26	-	37	-	17	42	64	82	206
BASEMENT: CBD	-	-	29	51	82	104	69	91	45	65	17	26	66	77	308	415
BASEMENT: OTHER THAN CBD	-	-	23	44	17	82	53	85	32	44	-	26	66	77	191	358
UNDERCROFT: OTHER THAN CBD	-	-	23	31	10	13	-	-	-	-	-	10	28	35	61	89
INDUSTRIAL BUILDINGS																
6.00 M to underside of truss and 4,500 M^2 Gross Floor Area with:																
ZINCALUME METAL CLADDING	-	-	62	72	17	33	-	18	-	-	-	9	71	137	151	269
PRECAST CONCRETE CLADDING	-	-	62	72	17	33	-	18	-	-	-	9	71	139	151	272
Attached Air Conditioned Offices																
200 M^2	-	-	85	115	17	42	319	428	-	226	26	65	185	248	632	1,123
400 M^2	-	-	85	115	17	42	319	434	-	224	26	65	185	260	632	1,140

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
	$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE																
SINGLE STOREY FACILITY	-	16	196	305	18	79	139	315	-	-	10	25	158	228	521	968
PRIVATE HOSPITALS																
LOW RISE HOSPITAL																
45–60 M^2 GFA/BED	31	62	210	270	48	101	621	709	61	106	43	60	332	446	1,348	1,753
55–80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	57	187	239	275	71	124	858	1,125	91	125	112	128	385	552	1,813	2,515
CINEMAS																
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	16	33	121	191	94	124	546	754	231	302	18	74	279	401	1,305	1,879
REGIONAL SHOPPING CENTRES																
DEPARTMENT STORE	-	25	91	106	88	96	267	356	-	-	-	17	214	304	659	904
SUPERMARKET/VARIETY STORE	-	-	93	106	70	93	257	372	-	-	-	17	242	321	662	909
DISCOUNT DEPARTMENT STORE	-	25	74	96	61	100	224	282	-	-	42	66	224	245	625	814
MALLS	-	41	86	110	70	105	256	423	-	-	-	37	297	407	710	1,122
SPECIALTY SHOPS	-	-	90	112	73	110	315	439	-	-	-	27	206	322	683	1,011
SMALL SHOPS AND SHOWROOMS																
SMALL SHOPS & SHOWROOMS	-	-	74	104	18	40	224	410	-	-	-	17	146	167	462	737
RESIDENTIAL																
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	16	107	211	11	41	18	357	-	-	-	28	110	276	246	929
RESIDENTIAL UNITS																
WALK-UP 85 TO 120 M^2/UNIT	-	-	129	266	11	33	18	270	-	-	10	33	110	256	278	858
TOWNHOUSES 90 TO 120 M^2/UNIT	-	-	102	266	11	41	18	247	-	-	10	33	101	223	241	810
MULTI-STOREY UNITS																
UP TO 10 STOREYS WITH LIFT																
UNITS 60–70 M^2	-	17	216	267	17	72	210	284	149	189	15	39	185	260	792	1,129
UNITS 90–120 M^2	-	17	205	245	17	72	208	290	135	177	15	39	171	260	750	1,101
OVER 10 AND UP TO 20 STOREYS																
UNITS 60–70 M^2	-	17	215	281	67	89	256	312	149	203	15	39	204	276	907	1,217
UNITS 90–120 M^2	-	17	202	254	60	76	242	299	142	189	15	39	204	245	865	1,120
OVER 20 AND UP TO 40 STOREYS																
UNITS 60–70 M^2	11	53	272	321	85	105	290	437	83	109	29	47	204	326	973	1,398
UNITS 90–120 M^2	11	54	272	307	85	105	274	409	83	90	29	47	204	303	956	1,315
OVER 40 AND UP TO 80 STOREYS																
UNITS 60–70 M^2	11	54	289	326	91	114	399	510	206	282	29	49	251	327	1,276	1,661
UNITS 90–120 M^2	11	54	274	313	91	114	382	497	206	282	29	49	251	341	1,244	1,650

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.

SYDNEY CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE		PER
	LOW	HIGH	
HOTELS Multi-Storey (excluding basements)			
FIVE STAR	647,500	817,500	BEDROOM
FOUR STAR	490,000	705,000	BEDROOM
THREE STAR	307,500	412,500	BEDROOM
CAR PARKS Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	33,750	58,000	CAR
BASEMENT – CBD	53,000	87,000	CAR
BASEMENT – OTHER THAN CBD	52,000	82,000	CAR
UNDERCROFT – OTHER THAN CBD	26,000	46,500	CAR
AGED CARE			
FACILITY	235,000	312,500	BEDROOM
PRIVATE HOSPITALS Low Rise Hospital			
45–60 M^2 GFA/BED	230,000	305,000	BED
55–80 M^2 GFA/BED	375,000	525,000	BED
CINEMAS			
MULTIPLEX COMPLEX (WARM SHELL)	13,250	19,500	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M^2	735,000	2,250,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85–120 M^2/UNIT	292,500	645,000	UNIT
TOWNHOUSES 90–120 M^2/UNIT	257,500	672,500	UNIT
MULTI-STOREY RESIDENTIAL UNITS Up to 10 storeys with lift			
UNITS 60–70 M^2	277,500	352,500	UNIT
UNITS 90–120 M^2	320,000	562,500	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	292,500	395,000	UNIT
UNITS 90–120 M^2	345,000	637,500	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	375,000	477,500	UNIT
UNITS 90–120 M^2	432,500	702,500	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M^2	425,000	545,000	UNIT
UNITS 90–120 M^2	525,000	897,500	UNIT

SYDNEY CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	84,000	120,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	200	265	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	70	100	M^2

CAR PARKS – ON GROUND

Based on 30 M^2 overall area per car with asphalt paving including sub base and sealing.

	LOW	HIGH	PER
LIGHT DUTY PAVING.	2,400	5,700	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	5,700	7,200	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	6,300	9,000	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	1,740	2,950	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,650	4,250	M

SYDNEY 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	160	230	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	165	265	M^2
SINGLE STOREY FACTORY/WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	165	210	M^2
▪ BRICK CLAD	200	225	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	210	265	M^2
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	300	450	M^2
▪ STRUCTURAL STEEL	380	470	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	380	550	M^2

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	76,000	150,000	BEDROOM
FOUR STAR RATING	45,250	84,000	BEDROOM
THREE STAR RATING	35,000	70,000	BEDROOM

SYDNEY 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	1,260	1,960	1,620	2,400	M^2
MAJOR COMPANY HEADQUARTERS	1,620	2,600	1,740	3,200	M^2
SOLICITORS, FINANCIERS	1,920	3,450	2,650	5,200	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	8,100	17,000	M^2
COMPUTER AREAS	3,700	4,900	-	-	M^2

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	2,850	4,900	EACH
SECRETARIAL	3,900	11,000	EACH
TECHNICAL STAFF	4,900	14,500	EACH
EXECUTIVE	12,500	47,000	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	1,360	3,550	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	970	2,450	M^2

SYDNEY 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	1,640	2,150	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	2,950	4,050	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)	737,500	1,600,000	EACH
• EXTRA FOR HEATING	26,000	50,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	171,000	285,000	EACH
• EXTRA FOR WET DECK	65,000	101,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,750,000	2,975,000	EACH
• EXTRA FOR HEATING	49,000	85,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	327,000	560,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	106,000	193,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	34,000	47,500	BERTH
SINGLE LOADED BERTHS	42,500	55,000	BERTH
SUPER YACHTS	342,500	445,000	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	93,000	110,000	COURT
RED POROUS (EN-TOUT-CAS)	37,000	48,750	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	65,000	73,000	COURT
ASPHALT (5MM)	51,000	142,500	COURT
REBOUND ACE	-	-	COURT
PLEXICUSHION	152,500	170,000	COURT
CONCRETE	61,000	70,000	COURT
FLOODLIGHTING	-	-	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	11,400,000	20,325,000	COURSE
SITE REQUIRING ROCK EXCAVATION	19,525,000	25,500,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	22,900,000	52,125,000	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	105	125	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	12,500	21,500	SEAT

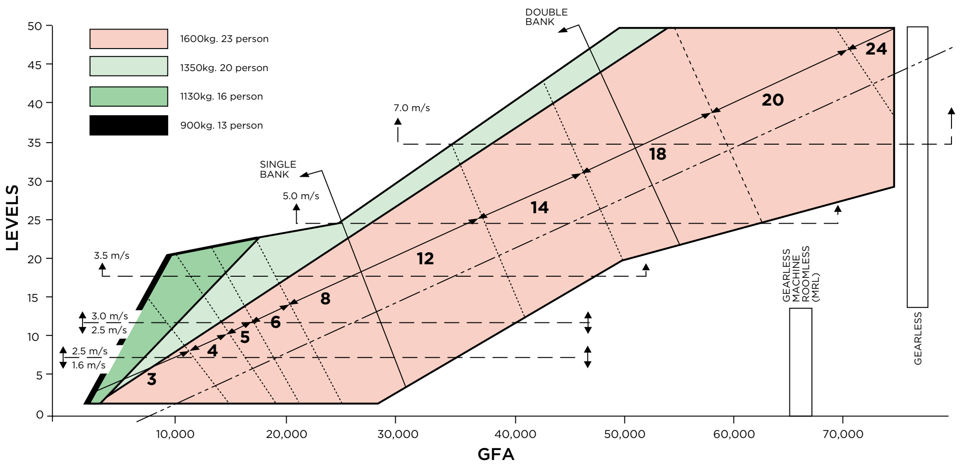
SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

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	108,000	126,000	13,600	8,500
	GEARLESS TO 17 PASSENGER	1	5	138,000	159,000	11,600	7,400
	GEARLESS UP TO 17 PASSENGER	1.6	8	177,000	205,000	11,600	7,400
	GEARLESS	2.5	10	475,000	540,000	14,500	9,100
	GEARLESS	3.5	10	525,000	560,000	14,500	9,100
	GEARLESS	4	10	555,000	585,000	14,500	9,100
	GEARLESS	5	10	575,000	621,000	14,500	9,100
	GEARLESS	6	10	616,000	646,000	14,500	9,100
	GEARLESS	7	10	666,000	712,000	14,500	9,100
	GEARLESS	8	10	745,000	812,000	15,000	9,700
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	439,000	520,000	16,700	10,900
	GEARLESS	2.5	10	545,000	580,000	15,700	10,900
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	368,000	404,000	15,700	10,900
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	297,000	353,000	16,200	10,900
	GEARLESS 2,500 KG	2.5	10	575,000	626,000	15,600	9,000
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	184,000	280,000	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	360,000	435,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	34,500	39,500	5,000	1,500
	LARGER UNIT	0.2	3	51,000	59,000	5,600	1,700
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	34,500	39,500	-	-
	1,000 TO 4,000 MM	0.1	2	40,500	54,000	-	-

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

SYDNEY DEVELOPMENT

SYDNEY DEVELOPMENT STAMP DUTIES

Transfer Duty in NSW is liable for a sale or transfer of land (including improvements). Duty is calculated on the contract value of the transaction.

As of 1 July 2017, an additional 8 percent surcharge to the duty levied on land transfers by foreign persons was legislated.

From 20 June 2017, permanent residents, including New Zealand citizens holding a special category visa, will be exempt from the surcharge on purchaser duty and land tax on their principal place of residence, if they occupy the home for a continuous period of 200 days within 12 months of purchase.

An exemption for first home buyers will continue to apply to contracts executed on or after 1 August 2021 for properties up to $650,000. For properties valued between $650,000 and $800,000 duty concessions will apply at a reduced rate to new and existing homes.

Changes from 1 July 2023

The First Home Buyers Assistance Scheme has increased the transfer duty exemption amount from $650,000 to $800,000 and the concessional rates from $800,001 up to $1,000,000 for new or existing homes. For vacant land with intent to build, the exemption amount has increased from $350,000 to $400,000 and the concessional rates from $350,001 up to $500,000.

VALUE OF TRANSACTION	RATE OF DUTY (1 JULY 2023 ONWARDS)
$0 - $16,000	$1.25 FOR EVERY $100 (THE MINIMUM IS $10)
$16,000 - $35,000	$200 PLUS $1.50 FOR EVERY $100 OVER $16,000
$35,000 - $93,000	$485 PLUS $1.75 FOR EVERY $100 OVER $35,000
$93,000 - $351,000	$1,500 PLUS $3.50 FOR EVERY $100 OVER $93,000
$351,000 - $1,168,000	$10,530 PLUS $4.50 FOR EVERY $100 OVER $351,000
OVER $1,168,000	$47,295 PLUS $5.50 FOR EVERY $100 OVER $1,168,000
PREMIUM PROPERTY DUTY; OVER $3,505,000	$175,830 PLUS $7.00 FOR EVERY $100 OVER $3,505,000

A **Foreign Person** means:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest.
- A foreign government
- A foreign government investor
- General partners of limited partnerships

This definition does not include an Australian Citizen, irrespective of where they reside.

For further details refer to https://www.revenue.nsw.gov.au/

SYDNEY DEVELOPMENT LAND TAX

Land tax is a tax levied on the owners of land in NSW as at midnight on 31 December of each year, i.e. assessment for the 2024 year is based on the assessed value of property on 31 December 2023. Land tax applies to land regardless of whether or not income is earned from the land.

For land tax in NSW, an owner could be any of the following:

- sole owner
- joint owners
- a company (includes a company in an approved shared equity scheme)
- trustee of a trust
- beneficiary of a trust which is not a special trust
- society or organisation whose land is not exempt from land tax
- unit holders with interests in a unit trust which is entitled to the land tax threshold
- trustees of superannuation funds
- a lessee of crown or local council land

The land tax threshold does not apply to special trusts. Examples of special trusts include most family trusts, discretionary trusts, most unit trusts, and some trusts created by a will.

If the combined value of all land holdings does not exceed the threshold, no land tax is payable.

Generally, an owner's principal place of residence is exempt for land tax.

Foreign persons who own residential land in NSW, must pay an additional surcharge of 2% from the 2018 land tax year onwards, and 4% from the 2023 land tax year onwards.

TOTAL UNIMPROVED VALUE OF LAND	2023 TAX RATES
BELOW $969,000	NIL
$969,000 - $5,925,000	$100 PLUS 1.6% OF LAND VALUE
ABOVE $5,925,000	$67,364 PLUS 2% OF LAND VALUE ABOVE THE THRESHOLD

For further details refer to https://www.revenue.nsw.gov.au/

SYDNEY DEVELOPMENT PLANNING – CAR PARKING

The following car parking information is derived from the Sydney Local Environment Plan 2012, Part 7 - Local provisions – general, Division 1, which details the maximum car parking spaces to be provided to service particular uses of land. Land categories A, B & C are identified in the Land Use and Transport Integration map and Land Categories D, E & F are identified in the Public Transport Accessibility level map, both forming part of the Plan.

TYPE OF PROPOSED USE	MAXIMUM PARKING SPACES PERMITTED
DWELLING - HOUSES	LAND CATEGORY A - 1 SPACE FOR EACH DWELLING LAND CATEGORY B - 2 SPACES FOR EACH DWELLING HAVING MORE THAN 2 BEDROOMS AND 1 SPACE FOR EACH OTHER DWELLING LAND CATEGORY C - 2 SPACES FOR EACH DWELLING
RESIDENTIAL BUILDINGS (INCLUDING HOUSING FOR AGED PERSONS):	see table below
OFFICE AND BUSINESS PREMISES	see table and formula below
RETAIL PREMISES (DOES NOT APPLY TO BUILDINGS WITH >2,000 M² RETAIL GFA)	see table and formula below
PLACES OF PUBLIC WORSHIP AND ENTERTAINMENT FACILITIES	(A) 1 SPACE FOR EVERY 10 SEATS, OR (B) 1 SPACE FOR EVERY 30 M² OF THE GROSS FLOOR AREA OF THE BUILDING USED FOR THOSE PURPOSES
SERVICED APARTMENTS, HOTEL OR MOTEL	1 SPACE FOR EVERY 4 BEDROOMS UP TO 100 BEDROOMS, AND 1 SPACE FOR EVERY 5 BEDROOMS MORE THAN 100 BEDROOMS
OTHER USES	REFER TO SPECIFIC PROVISIONS WITHIN ENVIRONMENTAL PLAN

RESIDENTIAL BUILDINGS (INCLUDING HOUSING FOR AGED PERSONS):

NO. OF CAR SPACES (CUMULATIVE)	LAND CATEGORY A	B	C
DWELLINGS			
STUDIO	0.1	0.2	0.4
1 BEDROOM	0.3	0.4	0.5
2 BEDROOMS	0.7	0.8	1.0
3+ BEDROOMS	1.0	1.1	1.2
VISITORS			
FIRST 30 DWELLINGS	N/A	0.167	0.2
FROM 30 – 70 DWELLINGS	N/A	0.1	0.125
FROM +70 DWELLINGS	N/A	0.05	0.067

OFFICE AND BUSINESS PREMISES:

NO. OF CAR SPACES (CUMULATIVE)	LAND CATEGORY D	E	F
MAX. FLOOR SPACE RATIO	3.5:1	2.5:1	1.5:1
GFA PER CAR SPACE	175	125	75

IF THE BUILDING IS ON LAND IN CATEGORY D, E OR F AND HAS A FLOOR RATIO GREATER THAN THAT SPECIFIED ABOVE, THE FOLLOWING FORMULA IS TO BE USED

M= (G X A) ÷ (50 X T) WHERE:

M IS THE MAXIMUM NO OF PARKING SPACES
G IS THE G.F.A OF ALL OFFICE PREMISES AND BUSINESS PREMISES IN THE BUILDING IN M²
A IS THE SITE AREA IN M²
T IS THE TOTAL GFA OF ALL BUILDINGS ON THE SITE IN M²

RETAIL PREMISES (DOES NOT APPLY TO BUILDINGS WITH >2,000 M² RETAIL GFA):

NO. OF CAR SPACES	LAND CATEGORY D	E	F
MAX. FLOOR SPACE RATIO	3.5:1		
GFA PER CAR SPACE	90	60	50

IF THE BUILDING IS ON LAND IN CATEGORY D HAS A FLOOR RATIO GREATER 3.5:1 THE FOLLOWING FORMULA IS TO BE USED

M= (G X A) ÷ (50 X T) WHERE:

M IS THE MAXIMUM NO OF PARKING SPACES
G IS THE GFA OF ALL RETAIL PREMISES IN THE BUILDING IN M²
A IS THE SITE AREA IN M²
T IS THE TOTAL GFA OF ALL BUILDINGS ON THE SITE IN M²

SYDNEY DEVELOPMENT LAND VALUES

The values shown are indicative of current land values in New South Wales and may vary according to position, planning requirements etc.

LOCATION (COSTS PER M²)	$/M² LOW	HIGH
OFFICES		
CBD HIGH RISE PREMIUM	25,000	55,000
NORTH SYDNEY MID RISE A GRADE	15,000	27,500
PARAMMATTA MID RISE A GRADE	8,000	12,000
RETAIL		
PITT STREET MALL	45,000	90,000
SECONDARY CBD	10,000	50,000
NEIGHBOURHOOD SHOPPING CENTRE	4,000	8,000
INDUSTRIAL (1HA TO 5HA)		
WEST (3,000-5,000 M²)	800	1,200
NORTH WEST (3,000-5,000 M²)	1,000	1,400
SOUTHERN (5,000-10,000 M²)	1,200	1,800

Prepared in association with Savills/RLB

SYDNEY DEVELOPMENT RENTAL RATES

The net rents indicated below show the change in levels since 1989. Allowance has been made for the effects of rental incentives, rent free periods etc.

	OFFICES			INDUSTRIAL
	CBD	NORTH SYDNEY	SUBURBAN OFFICES	WEST PRIME
1992	214	260	270	98
1993	175	220	263	98
1994	182	210	252	100
1995	235	220	247	105
1996	293	225	242	110
1997	326	240	243	120
1998	355	275	247	120
1999	366	300	252	118
2000	428	350	254	113
2001	439	390	260	112
2002	440	193	212	117
2003	428	195	174	113
2004	418	186	174	113
2005	366	164	202	115
2006	383	194	194	118
2007	399	257	192	118
2008	578	338	233	115
2009	457	321	219	105
2010	449	296	221	105
2011	468	372	221	108
2012	474	406	235	110
2013	462	419	289	110
2014	466	424	293	110
2015	462	428	295	110
2016	547	551	309	110
2017	710	550	330	110
2018	750	600	345	115
2019	760	610	350	120
2020	760	610	350	120
2021	790	630	360	130
2022	805	630	360	135
2023	810	635	360	135

Prepared in association with Savills/RLB

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

SYDNEY CBD VACANCY RATES – Q1 2023

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PREMIUM	3,359,491	383,742	11.4
SECONDARY	1,890,470	221,160	11.7
TOTAL	**5,249,961**	**604,902**	**11.5**

NORTH SYDNEY VACANCY RATES – Q1 2023

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PREMIUM	364,536	44,283	12.1
SECONDARY	553,607	131,702	23.8
TOTAL	**918,143**	**175,985**	**19.2**

PARRAMATTA VACANCY RATES – Q1 2023

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PREMIUM	549,408	98,893	18.0
SECONDARY	410,410	75,105	18.3
TOTAL	**959,818**	**173,998**	**18.1**

Source: Knight Frank/PCA

CURRENT SYDNEY OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M²	STATUS	COMPLETION	TENANT(S)
39 MARTIN PLACE	CORE	30,000	UC	Q2 2024	ASHURST
1 ELIZABETH STREET	CORE	72,500	UC	Q1 2024	MACQUARIE BANK
PARKLINE METRO NORTH	MIDTOWN	47,839	UC	Q4 2024	-
201 ELIZABETH STREET	MIDTOWN	15,975	UC	Q1 2024	-
121 CASTLEREAGH STREET	DOWNTOWN	12,068	UC	Q1 2024	-
PARKLINE PLACE	MIDTOWN	49,120	UC	Q2 2024	-
33 ALFRED STREET	CORE	32,615	MR	Q2 2024	-
MARTIN PLACE METRO NORTH TOWER	CORE	75,000	DA	Q2 2026	-
MARTIN PLACE METRO SOUTH TOWER	CORE	30,000	DA	Q2 2026	-
TECH CENTRAL ATLASSIAN TOWER	SOUTHERN	75,000	DA	Q2 2026	ATLASSIAN
MARTIN PLACE METRO NORTH TOWER	CORE	75,000	DA	Q2 2026	-
MARTIN PLACE METRO SOUTH TOWER	CORE	30,000	DA	Q2 2026	-
TECH CENTRAL ATLASSIAN TOWER	SOUTHERN	75,000	DA	Q2 2026	ATLASSIAN

MR: Major Refurbishment UC: Under Construction, DA: Development Approved

Source: Cushman & Wakefield, Knight Fran

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q3 2023

SYDNEY CBD	PCA PREMIUM		PCA GRADE A		PCA GRADE B	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
RENTAL – GROSS FACE	1,425	1,745	1,160	1,500	970	1,200
RENTAL – NET FACE	1,170	1,490	955	1,300	775	1,000
INCENTIVE LEVEL (%) NET	33.0%	37.0%	33.0%	37.0%	32.0%	34.0%
RENTAL – NET EFFECTIVE	665	855	630	770	430	600
OUTGOINGS – OPERATING	170	180	135	140	95	120
OUTGOINGS – STATUTORY	70	90	60	80	55	75
OUTGOINGS – TOTAL	240	270	195	220	150	195
TYPICAL LEASE TERM (YEARS)	5	8	4	7	2	5
YIELD – MARKET (% NET FACE RENTAL)	4.75	6.13	4.75	6.1362	5.50	6.25
CARS PERMANENT RESERVED ($/PCM)	1,000	1,400	800	950	720	790
CARS PERMANENT ($/PCM)	NA	NA	NA	NA	NA	NA
OFFICE CAPITAL VALUES	22,500	30,000	17,500	22,000	13,000	19,000

NORTH SHORE	NORTH SYDNEY GRADE A		NORTH SYDNEY GRADE B		MACQUARIE PARK GRADE A	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
RENTAL – GROSS FACE	1,000	1,250	880	980	535	605
RENTAL – NET FACE	825	1,055	715	790	410	485
INCENTIVE LEVEL (%) NET	30.0%	35.0%	30.0%	35.0%	30.0%	35.0%
RENTAL – NET EFFECTIVE	520	660	450	515	260	300
OUTGOINGS – OPERATING	100	120	90	110	70	90
OUTGOINGS – STATUTORY	40	45	40	45	35	45
OUTGOINGS – TOTAL	140	165	130	155	105	135
TYPICAL LEASE TERM (YEARS)	3	6	2	5	5	8
YIELD – MARKET (% NET FACE RENTAL)	5.13	6.13	5.13	6.13	6.0	6.25
CARS PERMANENT RESERVED ($/PCM)	675	800	550	650	225	275
CARS PERMANENT ($/PCM)	600	700	500	600	NA	NA
OFFICE CAPITAL VALUES	14,000	18,000	11,500	14,000	7,500	9,250

All rates are $/M² unless otherwise noted.

Source: RLB and others

SYDNEY DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q3 2023

SYDNEY ENCLOSED CENTRES	REGIONAL		SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	150	315						
DDS RENT (GROSS)	150	315	150	255				
SUPERMARKET RENT (GROSS)	300	565	275	565	275	565		
SPECIALTY TENANT RENT (GROSS)	950	2,470	500	1,285	500	1,545	160	465
MINI-MAJOR RENT	500	1,535	300	850	200	670		
YIELD – MARKET (%)	4.75	6.25	5.75	7.75	4.75	6.25	5.25	6.50
OUTGOINGS – OPERATING	109	213	89	173	82	163	17	31
OUTGOINGS – STATUTORY	21	33	21	40	24	54	13	22
OUTGOINGS – TOTAL	130	246	110	213	106	217	30	52
CAPITAL VALUES	7,000	15,000	2,900	7,000	3,500	8,700	1,750	5,750

PROPERTY SALES	TYPE	PRICE ($M)	DATE	GLA (M²)	$/M²
DEEPWATER PLAZA	NEIGHBOURHOOD	111.0	MAY-23	17,417	6,373
STANHOPE VILLAGE	REGIONAL	158.0	FEB-23	18,063	8,747
SCHOFIELDS VILLAGE	NEIGHBOURHOOD	53.0	MAY-23	5,743	9,229
LEADER SHOPPING CENTRE	NEIGHBOURHOOD	68.0	OCT-22	5,081	13,383
CARLINGFORD COURT (HALF STAKE)	REGIONAL	120.5	OCT-22	33,298	3,618
BEECROFT PLACE	NEIGHBOURHOOD	65.0	JUL-22	5,474	11,874
CAMERON PARK PLAZA	NEIGHBOURHOOD	60.3	JUN-22	7,037	8,568
CASTLE HILL	NEIGHBOURHOOD	105.0	MAY-22	9,652	10,879
ALEXANDRIA HOMEMAKER CENTRE	LARGE FORMAT	200.0	MAY-22	22,417	8,921
MAITLAND RIVERSIDE PLAZA	SUB-REGIONAL	46.0	APR-22	11,800	3,898

All rates are $/M² unless otherwise noted.

Source: RLB and others

SYDNEY DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q3 2023

SOUTH SYDNEY

	<5,000 M²		>5,000 M²	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	300	355	300	355
INCENTIVES (%)	0%	5.0%	0%	10%
YIELD- MARKET (%)	4.5%	5.0%	4.5%	5.0%
OUTGOINGS – TOTAL	55	120	55	120
CAPITAL VALUES	6,900	6,900	6,750	6,900
LAND VALUES <2,000 M²	4.400			
LAND VALUES 2,000 - 5,000 M²	3,900			
LAND VALUES 5,000 - 10,000 M²	3,300			
LAND VALUES >10,000 M²	2,750			

NORTH WESTERN SYDNEY

	<5,000 M²		>5,000 M²	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	200	250	175	225
INCENTIVES (%)	0.0%	5%	7%	10%
YIELD- MARKET (%)	4.50%	5.00%	4.75%	5.25%
OUTGOINGS – TOTAL	30	45	30	45
CAPITAL VALUES	4,750	4,750	4,000	4,000
LAND VALUES <2,000 M²	1,500			
LAND VALUES 2,000 - 5,000 M²	1,400			
LAND VALUES 5,000 - 10,000 M²	1,000 (LOW)		1,200 (HIGH)	
LAND VALUES >10,000 M²	1,000 (LOW)		1,200 (HIGH)	

OUTER WEST

	<5,000 M²		>5,000 M²	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	200	250	185	225
INCENTIVES (%)	0.0%	5.0%	7%	10%
YIELD- MARKET (%)	4.50%	5.00%	4.75%	5.25%
OUTGOINGS – TOTAL	30	45	30	45
CAPITAL VALUES	4,750	4,750	4,100	4,100
LAND VALUES <2,000 M²	1,500			
LAND VALUES 2,000 - 5,000 M²	1,400			
LAND VALUES 5,000 - 10,000 M²	1,000 (LOW)		1,200 (HIGH)	
LAND VALUES >10,000 M²	1,000 (LOW)		1,200 (HIGH)	

All rates are $/M² unless otherwise noted.

Source: Cushman & Wakefield

SYDNEY DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN NEW SOUTH WALES

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1994	5,614	3,203	4,180	**12,997**
JUN-1995	6,348	3,343	4,687	**14,378**
JUN-1996	5,917	3,941	5,212	**15,070**
JUN-1997	5,802	4,366	5,010	**15,178**
JUN-1998	6,913	5,199	5,236	**17,348**
JUN-1999	8,032	5,963	5,597	**19,593**
JUN-2000	9,222	6,267	6,231	**21,720**
JUN-2001	7,021	4,189	6,156	**17,366**
JUN-2002	8,528	4,342	5,598	**18,468**
JUN-2003	10,667	5,132	6,484	**22,283**
JUN-2004	11,773	5,981	7,888	**25,642**
JUN-2005	11,657	6,448	9,340	**27,446**
JUN-2006	10,351	7,432	10,524	**28,307**
JUN-2007	9,798	7,913	10,825	**28,536**
JUN-2008	9,770	8,913	12,342	**31,024**
JUN-2009	9,795	8,676	16,316	**34,786**
JUN-2010	10,319	10,231	16,182	**36,732**
JUN-2011	11,480	9,840	18,470	**39,789**
JUN-2012	10,874	7,734	21,477	**40,085**
JUN-2013	13,074	8,348	23,222	**44,644**
JUN-2014	14,757	9,776	19,095	**43,628**
JUN-2015	17,718	10,821	16,384	**44,923**
JUN-2016	21,959	11,816	16,936	**50,712**
JUN-2017	25,584	11,623	19,053	**56,260**
JUN-2018	28,131	13,395	24,472	**65,999**
JUN-2019	28,480	16,208	25,345	**70,033**
JUN-2020	23,388	17,281	24,585	**65,254**
JUN-2021	23,416	17,012	23,888	**64,315**
JUN-2022	24,357	16,675	26,066	**67,099**
JUN-2023	27,864	18,255	33,681	**79,800**

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

SYDNEY DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN NEW SOUTH WALES

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH	AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
JUN-2003	1,229	761	1,052	626	376	151	263	390	284	**5,132**
JUN-2004	1,403	981	1,335	576	273	324	411	413	265	**5,981**
JUN-2005	1,542	1,126	1,372	637	255	343	472	440	262	**6,448**
JUN-2006	1,980	1,287	1,517	811	231	318	547	401	340	**7,432**
JUN-2007	2,247	1,245	1,341	794	525	374	369	448	570	**7,913**
JUN-2008	2,485	1,316	1,607	805	505	500	310	681	703	**8,913**
JUN-2009	2,343	1,331	1,836	868	624	429	272	594	379	**8,676**
JUN-2010	1,789	761	1,760	3,547	787	383	210	577	417	**10,231**
JUN-2011	1,804	912	1,872	2,843	717	286	245	646	513	**9,840**
JUN-2012	1,615	1,173	1,549	1,204	539	248	366	522	518	**7,734**
JUN-2013	1,901	1,154	1,485	1,250	734	305	306	650	564	**8,348**
JUN-2014	2,165	1,170	1,910	1,491	1,072	335	379	684	571	**9,776**
JUN-2015	2,683	1,224	1,891	1,242	1,111	535	772	746	618	**10,821**
JUN-2016	3,061	1,099	2,280	1,069	913	735	768	1,261	630	**11,816**
JUN-2017	2,407	1,767	1,637	1,103	1,140	857	977	820	913	**11,623**
JUN-2018	3,402	1,660	1,663	1,844	1,021	704	1,081	918	1,102	**13,395**
JUN-2019	3,865	2,174	1,833	2,354	1,269	623	975	1,363	1,752	**16,208**
JUN-2020	4,434	2,119	2,038	2,734	1,859	663	1,144	1,212	1,078	**17,281**
JUN-2021	4,741	2,346	1,892	2,479	1,857	514	1,117	1,455	612	**17,012**
JUN-2022	5,111	2,746	1,956	1,970	1,064	389	801	1,993	646	**16,675**
JUN-2023	5,882	3,166	2,057	2,281	1,231	554	934	1,328	821	**18,255**

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

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN NEW SOUTH WALES

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1994	3,092	1,466	1055	**5,614**
JUN-1995	3,151	1,989	1207	**6,348**
JUN-1996	2,839	1,920	1158	**5,917**
JUN-1997	2,800	1,914	1087	**5,802**
JUN-1998	3,243	2,334	1337	**6,913**
JUN-1999	3,589	2,996	1,448	**8,032**
JUN-2000	4,400	3,215	1,607	**9,222**
JUN-2001	3,315	2,469	1,233	**7,021**
JUN-2002	4,000	3,012	1,516	**8,528**
JUN-2003	4,679	4,128	1,861	**10,667**
JUN-2004	4,901	4,704	2,167	**11,773**
JUN-2005	4,797	4,621	2,239	**11,657**
JUN-2006	4,389	3,802	2,160	**10,351**
JUN-2007	4,309	3,417	2,072	**9,798**
JUN-2008	4,283	3,330	2,156	**9,770**
JUN-2009	4,391	3,271	2,133	**9,795**
JUN-2010	4,915	3,225	2,179	**10,319**
JUN-2011	5,167	3,920	2,393	**11,480**
JUN-2012	4,981	3,672	2,221	**10,874**
JUN-2013	5,773	5,116	2,185	**13,074**
JUN-2014	6,277	6,190	2,289	**14,757**
JUN-2015	7,576	7,464	2,678	**17,718**
JUN-2016	8,474	10,669	2,816	**21,959**
JUN-2017	9,653	12,730	3,200	**25,584**
JUN-2018	10,320	14,666	3,146	**28,131**
JUN-2019	11,103	14,283	3,093	**28,480**
JUN-2020	9,367	11,114	2,907	**23,388**
JUN-2021	9,772	10,019	3,624	**23,416**
JUN-2022	11,416	8,836	4,106	**24,357**
JUN-2023	12,707	10,609	4,548	**27,864**

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

SYDNEY DEVELOPMENT DWELLING COMMENCEMENTS

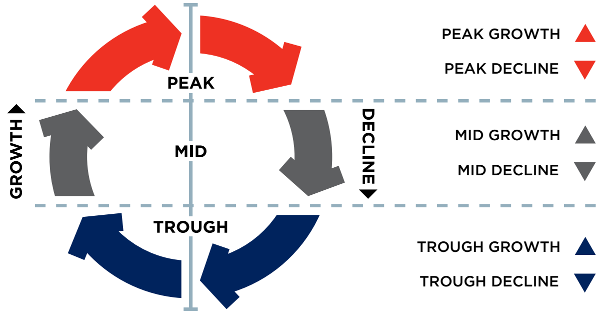
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN NEW SOUTH WALES

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1994	29,162	18,019	**47,181**
JUN-1995	28,222	23,271	**51,493**
JUN-1996	23,058	17,226	**40,284**
JUN-1997	23,385	18,681	**42,066**
JUN-1998	26,764	19,852	**46,616**
JUN-1999	27,548	20,821	**48,369**
JUN-2000	30,754	19,430	**50,184**
JUN-2001	17,621	14,742	**32,363**
JUN-2002	25,512	20,631	**46,143**
JUN-2003	24,696	22,986	**47,682**
JUN-2004	22,933	21,662	**44,595**
JUN-2005	19,982	18,834	**38,816**
JUN-2006	16,160	16,306	**32,466**
JUN-2007	16,055	13,755	**29,810**
JUN-2008	15,927	15,264	**31,191**
JUN-2009	13,491	10,229	**23,720**
JUN-2010	17,646	15,189	**32,835**
JUN-2011	16,040	15,851	**31,891**
JUN-2012	15,594	14,878	**30,472**
JUN-2013	18,951	22,816	**41,767**
JUN-2014	22,155	24,458	**46,613**
JUN-2015	25,309	31,450	**56,759**
JUN-2016	27,493	41,361	**68,854**
JUN-2017	29,416	43,653	**74,126**
JUN-2018	30,802	40,083	**71,742**
JUN-2019	29,179	32,642	**62,488**
JUN-2020	22,923	26,904	**50,304**
JUN-2021	29,946	29,028	**59,345**
JUN-2022	29,357	26,266	**56,060**
JUN-2023	25,881	22,639	**49,125**

Source: ABS 8752.0 (Number).

SYDNEY 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.

The following tables represent the position of each sector within the RLB Market Activity Cycle for the major cities within Sydney. The tables reflect the movement of each sector within the cycle for the period represented.

SYDNEY	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

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

PLANT ROOM SPACE

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

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.

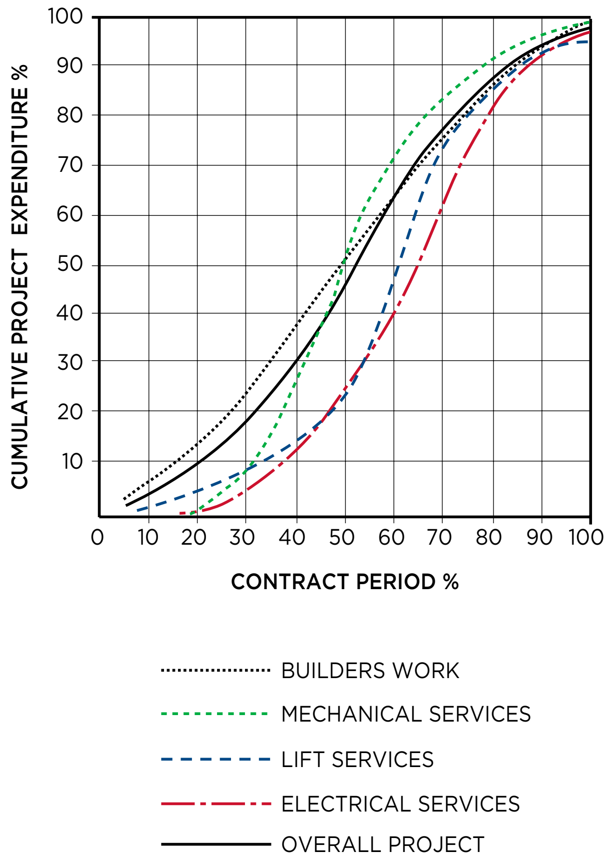
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

	LABOUR	MATERIAL	FIXED FACTOR
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.

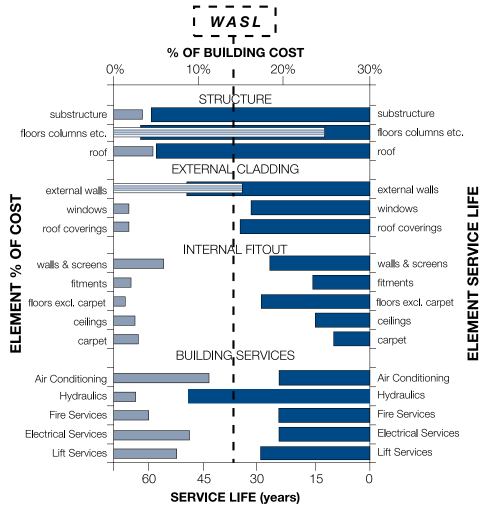
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

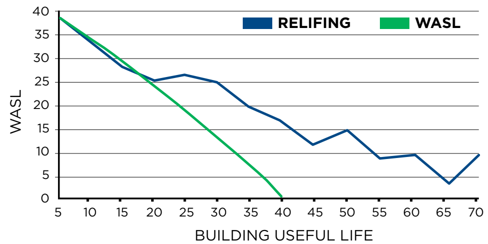
WEIGHTED AVERAGE SERVICE LIFE

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

REifing 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 REifing profile for a typical office building, compared to the base WASL. REifing 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

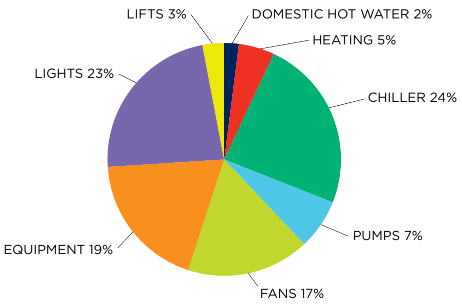
Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoings is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of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

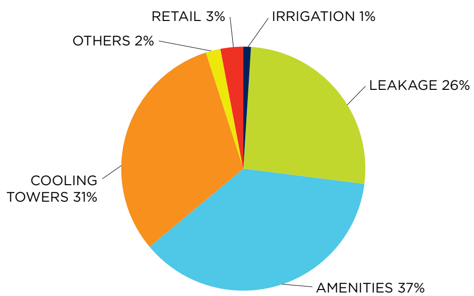
- The cost of outgoings varies depending upon:
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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.

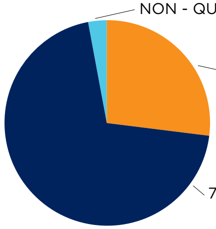
The ATO issued the latest effective life review of assets under TR2022/1 which came into effect on the 1st July 2022.

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
15	16	17	18	19	20	21
22	23	24	25	26	27	28
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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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15	16	17	18	19	20	21
22	23	24	25	26	27	28
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JULY 2025

S	M	T	W	T	F	S
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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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18	19	20	21	22	23	24
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FEBRUARY 2026

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1	2	3	4	5	6	7
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MARCH 2026

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1	2	3	4	5	6	7
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APRIL 2026

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5	6	7	8	9	10	11
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MAY 2026

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JUNE 2026

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7	8	9	10	11	12	13
14	15	16	17	18	19	20
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JULY 2026

S	M	T	W	T	F	S
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST 2026

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER 2026

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER 2026

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER 2026

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER 2026

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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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