RLB Rider Levett Bucknall

RIDERS DIGEST 2021

SYDNEY, AUSTRALIA EDITION

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RIDERS DIGEST
49TH EDITION

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 2020 (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 AND QUANTITY SURVEYING SERVICES

The skilled cost management professionals at RLB use many tools when creating a plan that optimises the relationship between the cost and quality of a project and a client's cost objectives. The services offered by the firm to achieve these objectives are:

- Preparation of preliminary elemental estimates based on preliminary design
- Preparation of detailed estimates and cost planning advice throughout design development
- Estimation of building services
- Participation and leadership in the value management process
- Comparative cost studies and advice on cost effective design solutions
- Advice on materials selection and general buildability advice
- Advice on selection of tenderers
- Attendance at design meetings and construction control meetings

Feasibility Analysis

An accurate, reliable feasibility study is an essential prerequisite to any procurement decision-making process. Feasibility studies assess the viability of a project over its expected life and indicate the probable return, either at the point of sale or over a period of time, generally using discounted cash flow techniques. They can also assist in the process of obtaining project financing, as well as highlight variables that have the greatest impact on project returns.

Whether it's a simple developer's return on capital cost feasibility or a detailed discounted cash flow feasibility based on a range of rates of return and risk sensitivity tests, RLB can provide expert analysis and materials.

Financial Institution Auditing

RLB takes a two-step approach to financial institution audits.

At the pre-commencement stage, the firm looks beyond the items identified in the financier's brief, and expands upon it with a full analysis of all risk-related issues, providing a comprehensive profile of the project.

During the post-contract stage, the company provides detailed cost-to-complete assessments. This ensures there are adequate funds should the financier be required to initiate step-in rights.

To provide effective financial management of the development process for the duration of the project, RLB will prepare a pre-commencement report including auditing project costs and the adequacy of project documentation, monitor authority approvals, prepare progress payment assessments and recommendations, and prepare cost-to-complete assessments.

Post-Contract Services

RLB ensures the successful performance building contracts by applying proven cost management, monitoring and cost reporting procedures, as well as through managing a productive working relationship with the project team.

To ensure efficient progress as specified in the cost plan, the firm will:

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

- Preparation of bills/schedule bills of quantities or schedule of rates
- Preparation of bid documentation for tendering contractors
- Strategic advice of method of project procurement and tendering
- Advice on suitability of contractor tender lists
- Review of tenders received, reconciliation to budget, and recommendation of contractor
- Attendance at tender interviews

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

RLB offers a strategic value-management process that is dedicated to assisting with the improvement of value obtained in capital expenditure. This is achieved through participatory workshops which challenge option and design assumptions and encourage creative and lateral thinking for better value solutions.

The integration of value management with cost management results in a powerful and dynamic approach to the economic management of projects, especially during the design process.

PROJECT PROGRAMMING

With an in-depth knowledge of a wide range of construction techniques and delivery methodologies, and experience working for owners and developers as well as contractors, we manage the time related risks on your projects, allowing you to focus on what you do best.

The skilled project programming professionals at RLB have strong capabilities across all building sectors, and utilise the latest project planning techniques.

We bring a solid reputation for providing reliable and accurate information and translating complex information into a format that can be easily understood and acted upon.

It is often said that ‘time is money’, so it makes sense that RLB provide you with the ability to manage both cost and time delivering tangible benefits for you in terms of saving time on your projects and most importantly, saving money.

ADVISORY SERVICES

RLB's depth of experience in all aspects of the property cycle enables us to deliver mature and innovative solutions for property, construction, and facilities sector clients in seven principal areas:

Asset Advisory

With total operating costs amounting to several times the initial capital cost, clients are increasingly focused on longer term strategies that span their investment horizons and beyond, to ensure they are able to consider the impact on value at all points in a property's useful life. RLB works with owners and occupiers of buildings to ensure that they are able to take full account of the total impact of their buildings and can advise on many alternate methods of identifying and accounting for assets.

RLB is expert in the following strategic services:

- Total Asset Management Planning to ISO Standards
- Asset Recognition and Rationalisation
- Cost-Benefit Analysis
- Sustainability and Environmental Performance Issues
- Whole-Life Cost Modeling

RElifing of Assets

RLB is a pioneer in using building life-extension and repositioning studies to realise and optimise the use of buildings. This methodology identifies if, when, and where to spend money to capture remaining asset values and extend the life of existing buildings.

Facilities Consultancy

Facilities management is the business practice of optimising people, process, assets, and the work environment to support the delivery of the organisation's business objectives. As acknowledged thought-leaders in the facilities management field, RLB works with a diverse range of clients to enhance facilities performance through:

- Facilities Management (FM) Planning
- Building Quality Assessments (BQA)
- Facilities and Operational Performance Audits
- Maintenance Planning and Operating Expenditure Forecast
- Performance Reviews and Benchmarking
- Post-Occupancy Evaluations
- Space Audits and Utilisation Studies

ADVISORY SERVICES

Building Surveying

RLB works closely with major developers, corporations, fund managers, financial institutions, and property owners and tenants to understand, maintain, and enhance the value of their built assets. The firm's expertise includes:

- Condition/Dilapidation Surveys
- Compliance Advisory
- Conservation and Heritage Surveys
- Tenancy Make-Good Reinstatements Surveys

By combining a practical knowledge of construction issues with a strong understanding of property law, RLB offers a multi-faceted building surveying service that is responsive to the client's needs. The firm's understanding of local markets enables us to deliver a solution that is appropriate to your specific requirements.

Risk Mitigation and Due Diligence

RLB understands that clients and stakeholders are increasingly requiring more detailed information to ensure a level of confidence is achieved and maintained in terms of enhancing value and mitigating risks. The firm can conduct risk assessments to review the scope of required work, identify project risks, prioritise key issues, provide risk analysis and develop risk management action plans for your strategic asset/facilities plan or next capital works project.

RLB can provide key advisory services targeted at risk mitigation, including:

- Review of the scope of required work
- Identification of project risks
- Capital Expenditure Forecasting
- Prioritisation of key issues
- Risk analysis and customized risk-management action plans

In addition, RLB's expert services extend to specific associated property risks, among them:

- Insurance replacement cost assessments
- Technical due diligence (for owners, vendors, purchasers and tenants)
- Services procurement, outsourcing, compliance, and supply chain issues

Property Taxation

RLB recognises the financial, compliance, and management benefits that can be achieved by adopting taxation advice from professionals who understand the business of property. The firm provides its clients with advice on capital allowances and property tax assessment and depreciation, inventories and asset registers, and changes in tax legislation to enable them to optimise their entitlements and potential for existing assets and new projects. Its experienced and qualified staff can provide proactive reporting and analysis of how taxation changes may affect a client's real estate decisions, including capital gains tax, land taxes and rating assessments, and stamp duty.

RLB's experience in property taxation covers all asset types. Data has been retained and compiled over many years to enable the firm to produce dynamic models that can quickly produce accurate indicative analysis for all property situations.

Litigation Support

RLB has a team of highly seasoned professionals with considerable expertise in the litigation arena. The firm offers comprehensive front-end, claims management, and dispute resolution services, and has particular expertise in scope definition claims appraisal, documentation, and negotiation; expert witness and determination; and arbitration and mediation.

Procurement Strategies

RLB develops procurement strategies that provide a systematic means of analysing the costs and benefits during project development, before any commitment is given to a particular option, including:

- Clear definition of project objectives
- Identification of practical ranges of options
- Quantification of the costs and benefits of each option
- Consideration for qualitative aspects
- Identification of the preferred option and development of action plans

ADVISORY SERVICES

RLB can examine the issues and assist in the development and evaluation of a project or service delivery with vast experience and knowledge of value enhancement through:

- Needs Analysis and Brief Definition
- Feasibility Studies
- Develop, Own and Lease Options
- Contractual Arrangements
- Project Monitoring and Certifications
- Value Engineering/Management Workshops

Our services do not deal with asset creation and capital projects alone. RLB's expertise and experience extends to property transactions, services procurement, outsourcing operations and supply chain management. RLB is uniquely positioned to provide independent and specialist advisory services and supplementary support to a client who wishes for certainty in contractual outcomes.

Research

- Industry and sectoral workload
- Cost escalation
- Cost benchmarking by sector
- Industry trend analysis

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2020					
BOSTON	USD	3,765	5,920	2,420	3,500
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	2,585	3,500	1,780	2,155
HONOLULU	USD	3,230	5,865	2,745	4,415
LAS VEGAS	USD	2,155	3,765	1,455	2,045
LOS ANGELES	USD	2,585	3,875	1,940	2,850
NEW YORK	USD	3,765	8,610	2,155	5,380
PHOENIX	USD	2,155	3,765	1,505	2,100
TORONTO	CAD	2,475	3,335	2,155	3,070
ASIA @ Q2 2020					
BEIJING	RMB	8,700	14,250	8,000	12,250
GUANGZHOU	RMB	7,700	12,250	7,100	10,750
HO CHI MINH CITY	VND ('000)	25,500	35,800	21,300	26,500
HONG KONG	HKD	22,500	33,500	19,250	25,750
JAKARTA	RP ('000)	10,150	15,900	7,500	11,550
KUALA LUMPUR	RINGGIT	2,600	4,500	1,400	3,200
MANILA	PHP	37,600	55,400	NP	NP
SEOUL	KRW ('000)	2,575	3,350	1,950	2,400
SHANGHAI	RMB	8,300	13,250	7,400	11,500
SINGAPORE	SGD	2,900	4,950	2,050	3,950
EUROPE @ Q2 2020					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,050	2,900	1,660	3,050
BRISTOL	GBP	2,150	3,050	1,740	3,050
EDINBURGH	GBP	1,880	2,650	1,640	2,650
LONDON	GBP	3,050	3,950	2,750	3,750
MANCHESTER	GBP	2,200	2,850	1,880	2,850
MOSCOW	EUR	1,360	1,860	1,200	1,460
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST @ Q2 2020					
ABU DHABI	AED	5,700	6,800	4,600	6,400
DUBAI	AED	6,000	7,200	4,850	6,800
RIYADH	SAR	5,200	8,100	5,300	7,300
OCEANIA @ Q4 2020					
ADELAIDE	AUD	2,700	3,800	2,250	3,150
AUCKLAND	NZD	3,700	4,900	3,100	4,650
BRISBANE	AUD	3,000	4,400	2,500	3,800
CANBERRA	AUD	3,500	5,500	2,800	4,300
CHRISTCHURCH	NZD	3,700	4,700	2,900	4,350
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,800	4,400	2,050	3,200
MELBOURNE	AUD	3,450	4,600	2,650	3,650
PERTH	AUD	3,000	4,700	2,400	3,750
SYDNEY	AUD	3,900	5,900	2,950	4,300
WELLINGTON	NZD	4,200	5,000	3,050	4,300

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).

COST PER M²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING			
LOW	HIGH	LOW	HIGH	LOW	HIGH
2,155	3,230	1,615	2,585	1,990	3,390
1,990	3,120	1,455	2,370	1,775	4,305
1,025	1,615	860	1,885	1,345	2,690
2,370	5,490	1,990	4,845	2,205	4,950
1,290	5,165	860	1,560	1,075	4,360
1,720	3,765	1,455	2,100	2,530	3,985
3,230	6,460	2,045	3,765	2,315	4,360
1,290	2,370	970	1,615	1,075	2,690
2,635	3,230	1,400	1,885	2,260	2,690
9,500	14,500	8,300	13,000	4,500	9,300
8,800	12,500	7,600	11,500	4,050	8,100
20,775	27,650	NP	NP	15,900	24,350
22,500	28,500	19,250	25,000	21,000	42,000
6,525	9,000	NP	NP	6,875	16,000
2,100	3,500	NP	NP	1,900	4,500
38,900	60,100	50,600	67,000	31,000	72,500
1,750	2,525	1,450	2,225	1,675	2,825
8,700	13,750	7,700	12,500	4,050	8,300
1,900	3,300	NP	NP	1,900	3,100
1,540	2,200	1,000	1,540	1,160	1,860
3,050	4,250	960	1,820	1,740	2,400
3,000	4,200	950	1,800	1,260	1,800
2,900	4,050	920	1,720	1,720	2,450
3,650	5,200	1,180	2,200	2,600	4,500
3,050	4,300	980	1,840	1,820	2,650
1,100	1,800	1,060	1,300	650	1,200
2,100	2,700	1,800	2,150	1,880	1,780
4,000	6,300	NP	NP	4,400	6,500
4,250	6,700	NP	NP	4,650	6,900
3,300	6,000	3,600	5,100	3,150	13,750
1,600	3,000	1,300	1,840	2,300	3,550
2,850	3,200	1,660	2,050	4,000	4,900
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,550	2,900	1,440	1,840	3,400	4,100
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,760	4,500
2,350	3,400	1,320	1,780	2,650	4,650
1,900	2,900	1,000	2,500	1,900	4,100
2,200	4,700	1,660	2,250	2,850	6,300
2,950	3,150	NP	NP	3,900	4,800

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M² HOTELS 3 STAR LOW	3 STAR HIGH	5 STAR LOW	5 STAR HIGH
AMERICAS @ Q3 2020					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,120	4,415	4,305	7,105
DENVER	USD	2,690	3,765	3,230	5,380
HONOLULU	USD	3,605	6,030	5,705	8,290
LAS VEGAS	USD	1,615	3,230	3,765	5,920
LOS ANGELES	USD	3,070	3,930	4,090	6,030
NEW YORK	USD	3,445	4,630	4,630	6,995
PHOENIX	USD	1,885	2,960	3,765	5,920
TORONTO	CAD	2,370	3,015	4,575	5,705
ASIA @ Q2 2020					
BEIJING	RMB	11,000	14,000	14,750	19,500
GUANGZHOU	RMB	10,500	12,500	14,000	18,000
HO CHI MINH CITY	VND ('000)	25,175	32,550	35,850	43,000
HONG KONG	HKD	28,250	32,750	34,000	41,750
JAKARTA	RP ('000)	13,500	19,000	18,000	24,000
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MANILA	PHP	55,700	70,200	86,000	101,200
SEOUL	KRW ('000)	1,900	2,650	3,500	5,200
SHANGHAI	RMB	10,500	13,500	14,250	19,000
SINGAPORE	SGD	3,200	3,650	4,200	4,850
EUROPE @ Q2 2020					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,420	2,200	2,350	3,300
BRISTOL	GBP	1,460	1,960	2,500	3,350
EDINBURGH	GBP	1,400	2,050	2,200	3,050
LONDON	GBP	1,940	2,500	2,900	3,850
MANCHESTER	GBP	1,580	1,960	2,350	3,200
MOSCOW	EUR	1,600	2,000	2,300	2,950
OSLO	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST @ Q2 2020					
ABU DHABI	AED	5,900	8,300	8,800	11,750
DUBAI	AED	6,200	9,300	9,300	14,500
RIYADH	SAR	6,400	8,000	17,000	20,000
OCEANIA @ Q4 2020					
ADELAIDE	AUD	2,750	3,550	3,700	4,550
AUCKLAND	NZD	4,200	4,750	6,500	7,200
BRISBANE	AUD	3,000	4,200	4,200	5,700
CANBERRA	AUD	3,100	5,300	4,250	6,400
CHRISTCHURCH	NZD	4,100	4,600	5,100	6,200
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,100	4,000	4,400	5,900
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,500	4,450	4,800	6,700
WELLINGTON	NZD	4,100	4,600	5,100	6,700

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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).

COST PER M²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
1,075	1,345	1,455	1,885	970	1,615
1,130	1,615	1,560	2,960	1,615	2,585
540	915	645	1,615	755	1,075
1,130	1,345	1,455	2,100	1,345	2,045
1,025	1,885	1,455	2,260	1,240	2,155
485	755	755	1,185	755	1,075
860	1,240	1,290	1,720	915	1,185
2,500	3,450	4,200	7,300	4,850	6,200
2,250	3,200	3,950	6,900	4,450	5,500
9,225	13,750	18,925	25,850	6,225	9,400
8,800	10,750	18,500	25,250	15,000	18,750
3,500	4,500	6,000	8,000	4,800	6,100
800	1,200	1,400	3,400	1,000	1,800
NP	NP	NP	NP	53,300	68,100
730	910	940	1,200	1,300	1,625
2,350	3,350	4,350	7,300	4,400	5,700
750	1,300	1,460	2,100	1,060	1,320
430	650	800	1,240	460	820
400	750	880	1,520	450	640
440	870	1,040	1,620	440	700
360	700	870	1,500	390	700
470	930	1,240	2,000	520	920
580	740	1,100	1,600	510	740
440	560	810	1,020	500	700
480	550	980	1,080	1,260	1,540
1,760	3,500	2,800	4,400	1,460	2,650
2,400	3,700	3,200	4,650	1,900	3,000
2,450	3,050	3,300	3,850	3,550	4,300
680	980	1,340	1,960	650	1,100
1,060	1,360	2,300	2,800	780	1,060
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
970	1,400	2,050	2,250	740	1,140
750	1,260	1,180	1,540	800	1,420
850	1,400	1,600	2,200	750	1,200
860	1,360	1,360	1,880	700	1,300
650	1,000	1,800	3,100	550	1,060
840	1,320	1,220	2,050	800	1,320
1,440	1,640	2,850	3,050	1,020	1,400

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlbintelligence.com for updates.

CALENDAR YEAR	2018	2019	2020 (F)	2021 (F)	2022 (F)	2023 (F)
AFRICA @ Q2 2020						
DURBAN	6.3	5.0	5.6	5.8	5.9	5.9
JOHANNESBURG	4.1	5.1	5.5	5.7	NP	NP
MAPUTO	0.5	1.0	1.1	NP	NP	NP
AMERICAS @ Q3 2020						
BOSTON	4.4	4.4	3.0	3.0	3.0	3.0
CALGARY	7.3	0.0	1.4	3.0	3.0	3.0
CHICAGO	7.6	5.5	-1.2	0.0	2.0	2.0
HONOLULU	4.9	6.1	0.0	0.0	3.0	3.0
LAS VEGAS	5.4	4.9	-0.6	0.0	3.0	3.0
LOS ANGELES	4.4	2.0	2.8	3.0	3.0	3.0
NEW YORK	4.5	5.4	2.1	2.5	3.0	3.0
PHOENIX	6.7	4.7	0.6	2.0	3.0	3.0
SEATTLE	6.5	5.6	2.5	3.0	3.0	3.0
TORONTO	9.5	6.0	4.8	3.0	3.0	3.0
WASHINGTON DC	6.5	4.3	0.1	2.0	3.0	3.0
ASIA @ Q2 2020						
BEIJING	3.0	2.0	1.5	3.0	2.0	2.0
CHENGDU	6.1	0.9	2.0	3.0	3.0	3.0
GUANGZHOU	5.0	0.0	-5.0	4.0	3.0	3.0
HONG KONG	-4.7	-4.1	-6.0	-2.0	2.0	2.0
MACAU	-4.1	-4.1	-6.0	-2.0	2.0	2.0
SEOUL	4.4	3.0	2.6	2.3	1.1	1.1
SHANGHAI	3.5	-1.5	2.5	3.0	3.0	3.0
SHENZHEN	5.0	2.0	0.0	3.0	3.0	3.0
SINGAPORE	1.8	0.9	7.2	6.5	3.0	3.0
EUROPE @ Q4 2020						
AMSTERDAM	5.8	3.1	0.0	-3.5	NP	NP
BIRMINGHAM	2.5	2.3	0.0	0.5	3.0	3.0
BRISTOL	3.0	2.4	0.5	1.5	4.5	4.5
BUDAPEST	10.0	10.0	3.5	6.0	NP	NP
LONDON	1.3	1.0	0.0	-1.0	1.5	1.5
SHEFFIELD	1.2	2.0	2.6	3.0	3.6	3.6
MANCHESTER	1.0	2.0	2.5	3.5	3.5	3.5
MOSCOW	1.5	5.0	6.5	NP	NP	NP
OSLO	3.5	3.5	3.5	3.5	3.5	4.5
MIDDLE EAST @ Q2 2020						
ABU DHABI	3.2	2.2	3.0	3.5	3.0	3.0
DOHA	7.0	7.2	np	NP	NP	NP
DUBAI	3.0	2.2	3.0	3.5	3.0	3.0
RIYADH	5.0	3.1	2.0	3.0	3.5	3.5
OCEANIA @ Q4 2020						
ADELAIDE	3.5	3.9	0.2	1.5	2.0	2.0
AUCKLAND	6.0	3.5	-5.0	-1.5	1.5	1.5
BRISBANE	1.0	1.5	-4.1	3.0	3.0	3.0
CANBERRA	3.5	3.5	3.0	2.8	2.8	2.8
CHRISTCHURCH	3.0	2.0	0.5	1.5	2.0	2.0
DARWIN	0.5	0.5	0.8	1.2	1.5	1.5
GOLD COAST	2.0	1.3	0.0	2.5	3.0	3.0
MELBOURNE	4.0	3.0	1.0	1.5	2.5	2.5
PERTH	1.0	1.5	1.5	2.7	3.0	3.0
SYDNEY	4.9	4.1	1.5	2.2	3.0	3.0
TOWNSVILLE	3.0	3.0	0.5	3.0	3.0	3.0
WELLINGTON	6.0	3.0	2.0	3.0	3.0	3.0

NP: Not published

AUSTRALIAN CONSTRUCTION

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

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

All costs current as at Fourth Quarter 2020.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	2,750	3,400	3,000	3,900
25 TO 40 STOREYS (70-75% EFFICIENCY)	3,000	3,800	3,200	4,100
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	3,400	4,400
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	2,250	2,700	2,500	3,000
10 TO 25 STOREYS (76-81% EFFICIENCY)	2,400	3,000	2,800	3,300
25 TO 40 STOREYS (71-76% EFFICIENCY)	2,650	3,150	2,900	3,800
Investment, other than CBD				
WALK UP (83-87% EFFICIENCY)	1,900	2,300	2,000	2,400
UP TO 10 STOREYS (82-86% EFFICIENCY)	2,100	2,550	2,200	2,600
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	2,400	2,800
HOTELS				
Multi-Storey (ex FF&E)				
FIVE STAR	3,700	4,600	4,200	5,700
FOUR STAR	3,200	4,250	3,600	4,700
THREE STAR	2,750	3,550	3,000	4,200
CAR PARK				
OPEN DECK MULTI-STOREY	700	1,000	1,000	1,500
BASEMENT: CBD	1,340	1,960	1,700	2,200
BASEMENT: OTHER THAN CBD	950	1,760	1,100	1,800
UNDERCROFT: OTHER THAN CBD	580	880	700	900
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	650	1,000	750	1,100
PRECAST CONCRETE CLADDING	750	1,100	850	1,200
Attached Airconditioned Offices				
200 M²	1,580	2,150	2,000	2,600
400 M²	1,580	2,150	2,000	2,400

NOTES

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

ii Refer to Page 30 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.

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
3,500	5,100	3,100	4,000	3,450	3,950	3,000	4,000	3,900	4,550
3,750	5,500	3,250	4,150	3,950	4,350	3,300	4,400	4,500	5,300
-	-	-	-	4,050	4,600	3,500	4,700	5,000	5,900
2,800	4,000	2,400	3,450	2,650	3,100	2,400	3,300	2,950	3,500
2,900	4,150	2,550	3,800	3,000	3,450	2,500	3,500	3,500	4,000
2,950	4,300	-	-	3,050	3,650	2,600	3,750	3,600	4,300
1,500	2,500	2,200	2,800	1,920	2,500	1,800	2,600	2,350	2,850
2,150	2,950	2,300	3,350	2,200	2,900	2,000	2,800	2,550	3,350
2,250	3,500	2,550	3,450	2,500	3,250	2,200	3,000	2,950	3,850
4,250	6,400	3,600	4,450	4,400	5,900	3,600	4,800	4,800	6,700
3,700	6,000	3,350	4,050	3,950	5,100	3,100	4,000	4,100	5,900
3,100	5,300	2,850	3,550	3,100	4,000	2,600	3,600	3,500	4,450
790	1,320	750	1,260	860	1,360	650	1,000	840	1,320
1,060	1,840	1,180	1,540	1,360	1,880	1,800	3,100	1,220	2,050
1,040	1,840	1,040	1,520	1,400	1,720	1,400	2,800	1,200	1,840
790	1,200	720	1,020	860	1,020	700	1,100	-	-
740	920	800	1,400	700	1,180	550	800	800	1,040
850	1,400	840	1,420	800	1,300	630	1,060	870	1,320
1,740	2,750	1,700	2,400	1,660	2,200	1,400	1,900	2,200	2,950
1,660	2,650	1,700	2,400	1,600	2,100	1,360	1,860	2,250	3,150

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2020.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,150	2,700	2,400	3,000
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	3,750	5,700	4,500	5,800
55-80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	4,050	6,000	5,000	6,500
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	2,800	3,650	3,500	4,500
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,560	2,400	1,600	2,100
SUPERMARKET/VARIETY STORE	1,440	1,760	1,600	2,000
DISCOUNT DEPARTMENT STORE	1,200	1,460	1,400	2,000
MALLS	1,600	3,000	2,200	3,600
SPECIALTY SHOPS	1,060	1,680	1,400	1,800
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,340	1,840	1,400	2,000
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,580	3,450	1,800	4,000
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M^2/UNIT	1,660	2,750	1,800	3,400
TOWNHOUSES 90 TO 120 M^2/UNIT	1,740	2,650	1,500	3,500
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	2,400	3,450	2,400	3,500
UNITS 90-120 M^2	2,350	3,350	2,400	3,500
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	2,500	3,550	2,800	3,600
UNITS 90-120 M^2	2,450	3,450	2,800	3,600
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	2,750	3,450	3,000	3,800
UNITS 90-120 M^2	2,700	3,400	3,000	3,700
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	3,300	4,400
UNITS 90-120 M^2	-	-	3,200	4,200

Building Costs include Building Works and Building Services

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
2,100	3,500	2,400	3,550	2,050	3,300	1,760	2,800	2,950	3,900
4,400	7,300	3,900	4,650	3,050	3,650	3,400	4,300	3,100	4,050
4,800	8,000	4,700	5,700	3,400	4,650	3,600	4,500	3,900	5,300
3,050	4,200	2,750	3,500	2,650	3,500	2,200	2,700	3,600	5,200
2,450	3,200	1,720	2,450	2,250	2,650	1,900	2,600	1,660	2,500
1,480	2,450	1,820	2,500	1,380	2,050	1,200	1,760	1,620	3,250
1,340	1,920	1,660	2,300	1,420	1,820	1,200	1,700	1,420	1,780
2,400	4,050	1,760	2,650	2,350	3,400	1,900	2,900	2,200	4,700
1,240	2,050	1,460	2,100	1,320	1,820	1,000	1,500	1,840	2,950
1,260	2,550	1,260	2,150	1,320	1,780	1,000	2,500	1,660	2,250
1,700	3,400	1,800	2,800	1,820	3,500	1,400	2,700	1,840	5,400
1,800	4,400	1,980	2,400	1,920	3,500	1,460	2,900	-	-
1,800	4,300	1,980	2,400	1,920	3,250	1,460	2,900	-	-
3,000	4,500	2,050	2,450	2,650	3,350	2,000	3,000	3,100	4,150
2,950	4,400	2,050	2,400	2,650	3,400	1,900	2,900	2,850	3,850
3,250	4,800	2,100	2,550	2,950	3,800	2,300	3,300	3,250	4,450
3,200	4,800	2,050	2,500	2,950	3,850	2,200	3,200	3,100	4,250
3,750	5,200	2,350	2,650	3,450	4,100	2,800	3,600	4,250	5,500
3,650	4,950	2,300	2,600	3,450	4,200	2,700	3,500	4,000	4,950
-	-	-	-	3,850	4,550	3,300	4,100	4,850	6,300
-	-	-	-	3,850	4,650	3,200	4,000	4,700	6,100

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2020.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M^2$ LOW	ADELAIDE $/M^2$ HIGH	BRISBANE $/M^2$ LOW	BRISBANE $/M^2$ HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	748	1,122	820	1,199
25 TO 40 STOREYS (70-75% EFFICIENCY)	799	1,222	904	1,286
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,057	1,457
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	731	998	747	983
10 TO 25 STOREYS (76-81% EFFICIENCY)	733	1,047	803	1,053
25 TO 40 STOREYS (71-76% EFFICIENCY)	753	1,096	846	1,182
INVESTMENT, OTHER THAN CBD				
WALK UP (83-87% EFFICIENCY)	398	580	545	674
UP TO 10 STOREYS (82-86% EFFICIENCY)	551	778	684	953
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	757	1,070
HOTELS				
Multi-Storey				
FIVE STAR	1,037	1,456	1,001	1,260
FOUR STAR	931	1,277	974	1,235
THREE STAR	878	1,071	931	1,187
CAR PARK				
OPEN DECK MULTI-STOREY	132	268	141	281
BASEMENT: CBD	214	422	241	423
BASEMENT: OTHER THAN CBD	213	422	241	423
UNDERCROFT: OTHER THAN CBD	105	118	80	109
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M^2 Gross Floor Area with:				
ZINCALUME METAL CLADDING	213	302	205	367
PRECAST CONCRETE CLADDING	213	345	205	367
Attached Airconditioned Offices				
200 SQ.M.	481	631	493	626
400 SQ.M.	474	624	493	626

BUILDING SERVICES COSTS INCLUDE:

- Building Management
- Electrical
- Fire Protection
- Hydraulic
- Mechanical
- Special Equipment
- Vertical Transport

Refer to page 34 to 37 for detailed services costs.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
909	1,319	1,160	1,523	811	1,260	930	1,340	1,013	1,377
964	1,429	1,246	1,594	958	1,338	965	1,395	1,193	1,377
-	-	-	-	1,014	1,432	990	1,470	1,328	1,521
753	1,208	911	1,321	632	1,082	695	1,125	693	991
798	1,208	983	1,445	701	1,150	720	1,185	819	1,082
798	1,263	-	-	774	1,207	760	1,225	907	1,192
476	654	841	1,082	439	711	420	600	476	689
632	909	882	1,281	549	871	565	820	685	954
698	1,030	971	1,326	607	988	660	920	827	1,099
1,295	1,761	1,394	1,753	1,751	2,211	1,235	1,750	1,196	1,558
1,182	1,579	1,272	1,539	1,265	1,887	1,025	1,465	1,061	1,448
932	1,352	1,122	1,386	957	1,443	825	1,265	907	1,211
176	286	201	363	97	286	135	300	67	167
242	483	328	449	171	370	200	405	250	337
176	472	298	449	160	339	185	390	154	290
66	121	135	282	31	63	135	305	50	73
232	410	210	499	183	325	160	335	124	219
232	399	225	518	183	325	170	355	124	221
531	708	661	926	470	654	385	630	509	907
531	642	661	926	470	868	385	595	509	920

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2020.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M²		BRISBANE $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	430	699	518	828
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M² GFA/BED	1,234	1,500	943	1,686
55-80 M² GFA/BED WITH MAJOR OPERATING THEATRE	1,447	1,924	1,427	2,153
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	794	1,071	649	1,006
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	447	719	529	830
SUPERMARKET/VARIETY STORE	433	674	521	771
DISCOUNT DEPARTMENT STORE	440	616	511	678
MALLS	527	799	603	907
SPECIALTY SHOPS	302	577	497	710
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS AND SHOWROOMS	411	642	356	672
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	252	554	265	582
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	212	480	253	502
TOWNHOUSES 90 TO 120 M²/UNIT	215	488	253	493
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M²	476	749	464	886
UNITS 90-120 M²	455	703	442	851
Over 10 and up to 20 storeys				
UNITS 60-70 M²	482	811	562	883
UNITS 90-120 M²	468	796	533	840
Over 20 and up to 40 storeys				
UNITS 60-70 M²	527	913	639	1,010
UNITS 90-120 M²	511	884	616	969
Over 40 and up to 80 storeys				
UNITS 60-70 M²	-	-	859	1,141
UNITS 90-120 M²	-	-	797	1,082

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
431	804	883	1,322	470	1,103	670	1,100	412	777
1,125	1,485	1,433	1,680	997	1,519	1,130	1,500	1,041	1,388
1,369	1,961	1,580	1,981	1,199	2,070	1,275	1,710	1,398	1,986
818	984	1,013	1,278	627	920	695	910	1,006	1,485
768	883	642	877	533	823	630	870	508	714
481	722	662	920	423	784	540	775	510	718
481	653	602	840	371	680	555	695	484	642
596	883	577	918	491	915	-	-	547	884
424	665	519	762	340	685	360	600	527	798
253	690	417	760	220	655	270	570	358	584
244	543	336	649	209	638	235	785	198	745
243	681	400	574	209	575	240	470	225	686
127	681	400	574	209	554	240	470	194	649
566	920	654	851	518	880	495	860	627	908
566	861	620	809	512	849	485	830	596	884
614	920	648	846	554	905	555	860	714	980
614	1,015	636	829	554	874	550	825	683	902
733	1,040	712	875	648	992	655	955	752	1,122
686	1,040	696	855	627	900	630	935	758	1,056
-	-	-	-	821	1,220	870	1,110	1,007	1,325
-	-	-	-	763	1,168	850	1,095	982	1,315

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-1981	40.5	29.0	36.2	30.6	30.2	32.9
DEC-1982	45.7	32.3	41.0	34.2	34.9	36.9
DEC-1983	48.5	35.8	46.2	37.8	40.7	39.8
DEC-1984	51.1	40.4	51.6	42.4	47.9	41.1
DEC-1985	55.6	43.8	54.3	45.7	53.9	44.7
DEC-1986	59.7	47.9	56.5	49.8	59.3	48.6
DEC-1987	65.0	51.1	60.4	53.3	63.3	51.8
DEC-1988	70.1	54.6	65.4	57.0	68.5	55.4
DEC-1989	75.4	58.6	60.5	61.4	70.9	59.5
DEC-1990	79.6	63.1	55.2	65.2	73.7	63.5
DEC-1991	79.7	64.3	53.3	66.3	65.8	64.6
DEC-1992	78.7	65.4	55.2	66.9	62.6	65.3
DEC-1993	81.2	66.6	57.5	68.1	76.0	66.7
DEC-1994	83.5	68.6	62.3	70.3	78.1	68.2
DEC-1995	84.7	71.6	65.5	73.4	82.6	71.9
DEC-1996	86.1	72.5	68.4	74.6	84.1	72.7
DEC-1997	86.8	71.6	71.7	75.1	83.9	71.8
DEC-1998	87.1	73.0	75.6	76.0	85.5	72.8
DEC-1999	87.0	74.3	78.2	76.7	87.1	74.0
DEC-2000	88.2	78.3	78.3	81.4	92.5	78.6
DEC-2001	90.1	80.7	79.7	84.0	93.1	80.8
DEC-2002	94.6	83.7	87.5	86.5	97.5	83.4
DEC-2003	102.9	86.4	95.0	89.2	103.0	85.6
DEC-2004	112.4	88.6	106.8	91.4	110.4	87.6
DEC-2005	119.4	91.0	118.9	94.1	117.8	90.3
DEC-2006	126.2	93.9	129.3	97.3	125.0	93.2
DEC-2007	134.0	96.5	137.5	101.0	130.8	96.3
DEC-2008	142.5	100.0	127.1	105.4	134.9	99.9
DEC-2009	138.6	102.1	119.8	108.0	136.5	102.2
DEC-2010	142.5	104.7	119.0	111.3	141.0	104.4
DEC-2011	137.9	108.5	119.3	114.0	143.0	108.0
DEC-2012	138.1	110.8	119.3	116.5	142.1	109.9
DEC-2013	139.3	113.3	117.0	119.6	145.3	112.3
DEC-2014	140.1	115.2	123.0	122.0	147.5	113.6
DEC-2015	141.2	116.4	130.3	124.0	150.5	114.4
DEC-2016	143.7	117.9	139.7	126.0	154.3	116.4
DEC-2017	148.1	120.7	143.9	128.4	158.6	119.0
DEC-2018	153.3	122.6	145.3	130.3	164.1	122.1
MAR-2019	154.7	121.1	146.5	128.5	165.6	120.0
JUN-2019	156.2	121.6	146.5	129.1	167.0	120.4
SEP-2019	157.7	122.0	147.5	129.6	168.4	121.2
DEC-2019	159.2	122.6	147.5	130.3	169.9	122.1
MAR-2020	159.5	122.7	147.5	130.4	171.1	122.2
JUN-2020	159.5	123.4	147.5	131.2	172.4	122.5
SEP-2020	159.5	124.2	145.3	132.0	173.7	123.4
DEC-2020	159.5		141.4		175.0	

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.

DARWIN		MELBOURNE		PERTH		SYDNEY	
TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI
		39.6	37.8	43.9	40.8	43.6	38.6
		44.4	41.7	51.3	44.8	46.9	43.2
		47.3	45.7	53.4	48.6	49.7	46.4
		52.0	46.8	56.0	49.5	52.6	47.5
		58.5	50.7	65.8	53.6	60.6	51.5
		63.4	55.9	72.6	59.1	67.2	56.5
		69.3	59.8	76.5	63.2	74.1	60.5
		74.9	63.9	81.7	68.0	80.6	66.1
		81.9	69.2	89.5	73.3	86.8	71.0
		82.6	74.4	92.1	78.8	84.1	75.5
		76.7	75.6	91.2	78.6	75.1	76.6
		74.8	75.5	91.2	78.6	71.4	76.9
		77.0	77.4	91.2	80.5	72.5	77.9
		78.3	79.0	92.1	82.2	75.4	80.0
		79.8	82.7	93.0	86.2	79.1	84.7
		82.0	83.7	95.0	87.8	83.8	86.1
		84.1	83.7	97.2	87.1	89.7	86.0
		86.8	84.4	99.3	89.1	96.1	87.6
88.0		89.4	86.1	101.9	90.9	100.0	89.3
89.8		93.8	91.3	102.6	95.5	99.9	94.6
91.8		96.7	94.1	100.6	98.3	100.9	97.8
93.7	93.7	104.6	97.0	103.8	101.1	103.9	100.5
101.1	95.2	110.1	99.2	112.1	103.1	110.1	102.8
113.2	97.1	114.7	101.5	124.5	106.2	117.8	105.5
121.8	100.0	118.4	104.2	135.0	110.4	123.1	108.0
132.7	105.0	122.2	107.2	147.2	115.2	128.7	111.5
144.7	108.0	128.0	110.6	163.4	118.8	133.2	114.2
159.1	112.0	129.6	114.1	159.9	123.2	139.2	118.4
164.7	115.4	131.8	116.2	150.0	125.7	139.2	121.0
168.0	118.1	137.4	119.8	147.6	129.0	140.6	123.9
148.8	121.0	141.4	123.5	149.5	132.8	143.7	127.9
151.8	124.1	141.4	126.1	146.1	135.6	145.4	131.1
156.4	129.5	141.8	129.5	147.7	139.6	148.3	134.6
159.1	132.0	143.9	131.4	148.9	142.3	152.8	136.9
160.7	132.6	146.8	133.9	150.0	144.5	159.7	139.5
162.3	132.1	149.7	135.8	150.0	145.0	167.3	142.1
163.6	133.4	154.2	138.8	150.0	146.2	174.4	145.2
164.4	135.0	160.4	141.6	151.5	148.1	183.0	147.6
164.6	133.4	161.6	140.0	152.0	146.3	184.8	145.6
164.8	133.9	162.8	140.7	152.6	146.6	186.7	146.1
165.0	134.8	164.0	140.9	153.2	147.4	188.6	147.0
165.2	135.0	165.2	141.6	153.7	148.1	190.5	147.6
165.6	133.9	165.6	141.8	154.3	147.9	190.5	147.5
165.9	135.0	166.0	142.5	154.9	149.0	190.5	148.5
166.2	135.4	166.4	143.2	155.5	149.8	190.5	149.3
166.6		166.9		156.0		190.5	

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

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

Investment 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 20).

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 M^2 GFA/bed (150 beds).

HOSPITAL

Low rise hospital (45–60 M^2 GFA/Bed) - Minimal operating theatre capacity, specialist and service areas.

Low rise hospital (55–80 M^2 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.

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Colliers International – NT
Northern Territory Land Values & Yields and Rental Rates.

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 2020.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	39	56	97	136
25 TO 40 STOREYS (70–75% EFFICIENCY)	44	56	115	138
40 TO 55 STOREYS (68–73% EFFICIENCY)	48	56	128	148
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	79	99
10 TO 25 STOREYS (76–81% EFFICIENCY)	19	44	79	111
25 TO 40 STOREYS (71–76% EFFICIENCY)	19	44	91	125
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	13	74	100
UP TO 10 STOREYS (82–86% EFFICIENCY)	13	20	88	100
10 TO 25 STOREYS (77–82% EFFICIENCY)	19	49	90	110
HOTELS				
Multi-Storey				
FIVE STAR	37	62	232	295
FOUR STAR	29	56	223	286
THREE STAR	19	37	198	251
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	20	26
BASEMENT: CBD	-	-	25	45
BASEMENT: OTHER THAN CBD	-	-	20	38
UNDERCROFT: OTHER THAN CBD	-	-	20	27
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	54	63
PRECAST CONCRETE CLADDING	-	-	54	63
Attached Air Conditioned Offices				
200 M²	-	-	74	100
400 M²	-	-	74	100

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		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
73	103	370	447	191	264	38	93	205	278	1,013	1,377
80	105	380	460	263	220	54	93	257	305	1,193	1,377
85	105	425	470	286	335	75	93	281	314	1,328	1,521
15	93	290	375	145	181	15	33	149	210	693	991
63	98	310	387	169	192	26	46	153	204	819	1,082
73	99	320	387	202	254	21	51	181	232	907	1,192
15	39	254	298	-	54	14	33	119	152	476	689
63	88	266	341	109	168	14	33	132	204	685	954
73	89	300	377	170	218	21	39	154	217	827	1,099
73	105	405	463	180	255	37	76	232	302	1,196	1,558
73	105	325	438	180	220	37	65	194	278	1,061	1,448
14	83	312	392	143	175	27	33	194	240	907	1,211
14	27	-	21	-	30	-	14	33	50	67	167
67	85	55	73	37	53	14	21	52	60	250	337
14	67	42	68	26	36	-	21	52	60	154	290
8	10	-	-	-	-	-	8	22	27	50	73
14	27	-	15	-	-	-	7	56	107	124	219
14	27	-	15	-	-	-	7	56	109	124	221
14	34	255	342	-	185	21	52	145	194	509	907
14	34	255	347	-	183	21	52	145	204	509	920

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.

SYDNEY CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	-	13	163	260
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	25	49	175	230
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	44	150	199	234
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	3	26	100	162
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	20	76	91
SUPERMARKET/VARIETY STORE	-	-	77	91
DISCOUNT DEPARTMENT STORE	-	20	62	81
MALLS	-	33	73	94
SPECIALTY SHOPS	-	-	76	96
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	62	89
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	14	91	183
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	-	-	109	225
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	86	225
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	-	14	182	226
UNITS 90–120 M²	-	14	173	207
Over 10 and up to 20 storeys				
UNITS 60–70 M²	-	14	182	238
UNITS 90–120 M²	-	14	171	215
Over 20 and up to 40 storeys				
UNITS 60–70 M²	9	43	228	272
UNITS 90–120 M²	9	44	228	260
Over 40 and up to 80 storeys				
UNITS 60–70 M²	9	44	242	276
UNITS 90–120 M²	9	44	230	265

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.

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
15	63	106	246	-	-	8	20	120	175	412	777
39	80	472	555	49	85	34	47	247	342	1,041	1,388
57	99	652	880	72	99	87	100	287	424	1,398	1,986
75	99	415	590	180	242	15	58	208	308	1,006	1,485
71	77	202	279	-	-	-	14	159	233	508	714
56	75	197	291	-	-	-	14	180	247	510	718
50	80	171	221	-	-	33	52	168	188	484	642
56	84	196	331	-	-	-	29	222	313	547	884
58	88	240	344	-	-	-	22	153	248	527	798
15	32	171	321	-	-	-	14	110	128	358	584
8	32	14	280	-	-	-	21	85	215	198	745
8	26	14	210	-	-	8	26	85	199	225	686
8	32	14	193	-	-	8	26	77	173	194	649
14	59	160	222	118	154	12	31	140	202	627	908
14	59	159	227	107	144	12	31	130	202	596	884
53	73	195	245	118	165	12	31	154	214	714	980
48	62	185	235	113	154	12	31	154	191	683	902
69	87	202	341	66	89	23	37	154	253	752	1,122
69	87	208	318	66	74	23	37	154	236	758	1,056
75	93	303	390	164	229	23	39	190	254	1,007	1,325
75	93	290	380	164	229	23	39	190	265	982	1,315

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

SYDNEY CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE LOW	CONSTRUCTION RANGE HIGH	PER
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	532,500	667,500	BEDROOM
FOUR STAR	402,500	577,500	BEDROOM
THREE STAR	252,500	335,000	BEDROOM
CAR PARKS			
Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	27,750	46,000	CAR
BASEMENT – CBD	43,500	70,000	CAR
BASEMENT – OTHER THAN CBD	42,750	66,000	CAR
UNDERCROFT – OTHER THAN CBD	21,250	38,000	CAR
AGED CARE			
FACILITY	190,000	252,500	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M^2 GFA/BED	185,000	247,500	BED
55–80 M^2 GFA/BED	307,500	425,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	10,750	15,750	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M^2	590,000	1,750,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
- WALK-UP UNITS 85-120 M^2/UNIT	232,500	512,500	UNIT
- TOWNHOUSES 90-120 M^2/UNIT	207,500	535,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M^2	217,500	277,500	UNIT
UNITS 90–120 M^2	252,500	445,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	232,500	312,500	UNIT
UNITS 90–120 M^2	277,500	505,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	297,500	380,000	UNIT
UNITS 90–120 M^2	347,500	555,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M^2	340,000	430,000	UNIT
UNITS 90–120 M^2	420,000	712,500	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	67,000	96,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	155	205	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	50	65	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.	1,920	4,400	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,400	5,500	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	5,000	7,100	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,400	2,300	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,100	3,350	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	125	180	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	130	205	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	130	160	M^2
• BRICK CLAD	155	175	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	165	205	M^2
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	235	350	M^2
• STRUCTURAL STEEL	285	370	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	285	420	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	60,000	117,500	BEDROOM
FOUR STAR RATING	36,500	66,000	BEDROOM
THREE STAR RATING	28,500	54,000	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	1,200	1,800	1,500	2,050	M^2
MAJOR COMPANY HEADQUARTERS	1,400	2,100	1,600	2,300	M^2
SOLICITORS, FINANCIERS	1,400	2,300	1,660	2,550	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE			6,600	12,000	M^2
COMPUTER AREAS	2,900	3,850			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	2,200	3,850	EACH
SECRETARIAL	3,100	8,600	EACH
TECHNICAL STAFF	3,950	11,250	EACH
EXECUTIVE	10,000	37,750	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	1,080	3,000	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	1,000	4,000	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	1,320	1,780	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	2,300	3,400	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)	600,000	1,325,000	EACH
• EXTRA FOR HEATING	25,000	49,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	167,000	279,000	EACH
• EXTRA FOR WET DECK	63,000	98,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,400,000	2,550,000	EACH
• EXTRA FOR HEATING	48,000	83,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	320,000	548,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	103,000	189,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

Floating pontoon walk-ways serviced with power and water.

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	27,500	40,500	BERTH
SINGLE LOADED BERTHS	34,250	45,250	BERTH
SUPER YACHTS	277,500	380,000	BERTH

SYDNEY CONSTRUCTION RECREATIONAL FACILITIES COSTS

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	74,000	92,000	COURT
RED POROUS (EN-TOUT-CAS)	29,750	41,250	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	51,000	62,000	COURT
ASPHALT (5 MM)	41,250	120,000	COURT
PLEXICUSHION	-	-	COURT
CONCRETE	48,000	59,000	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	9,275,000	17,350,000	COURSE
SITE REQUIRING ROCK EXCAVATION	15,925,000	21,800,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	18,700,000	44,575,000	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	75	105	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	10,000	18,250	SEAT

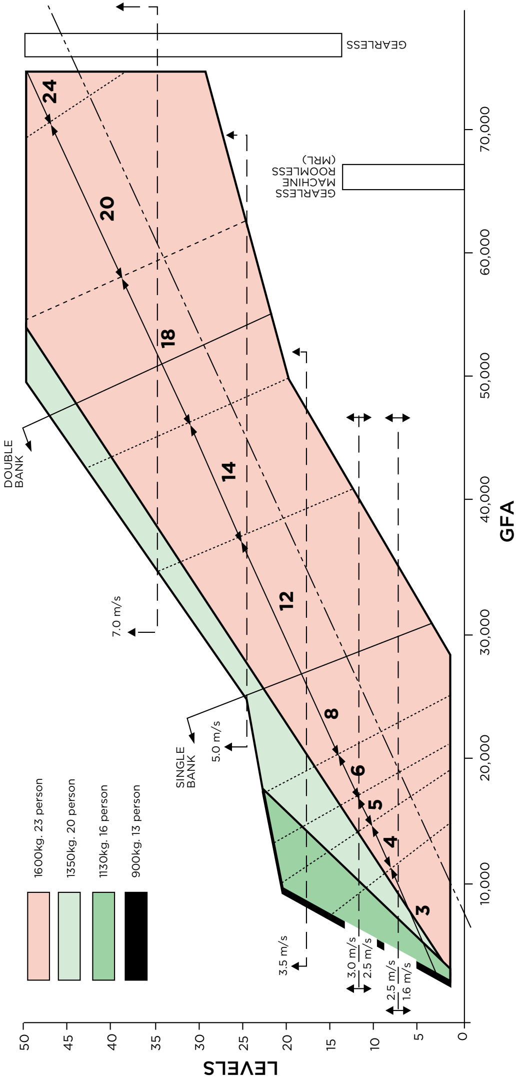
SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

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 an 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.



1600kg. 23 person
1350kg. 20 person
1130kg. 16 person
900kg. 13 person
LEVELS
GFA
DOUBLE BANK
SINGLE BANK
7.0 m/s
5.0 m/s
3.5 m/s
3.0 m/s
2.5 m/s
2.5 m/s
1.6 m/s
GEARLESS
GEARLESS MACHINE ROOMLESS (MRL)
24
20
18
14
12
8
6
5
4
3
0
5
10
15
20
25
30
35
40
45
50
10,000
20,000
30,000
40,000
50,000
60,000
70,000

SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

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	103,000	120,000	13,000	8,100
	GEARLESS TO 17 PASSENGER	1	5	132,000	151,000	11,100	7,100
	GEARLESS UP TO 17 PASSENGER	1.6	8	169,000	194,000	11,100	7,100
	GEARLESS	2.5	10	452,000	513,000	13,800	8,700
	GEARLESS	3.5	10	499,000	530,000	13,800	8,700
	GEARLESS	4	10	527,000	550,000	13,800	8,700
	GEARLESS	5	10	547,000	585,000	13,800	8,700
	GEARLESS	6	10	585,000	610,000	13,800	8,700
	GEARLESS	7	10	633,000	675,000	13,800	8,700
	GEARLESS	8	10	708,000	770,000	14,300	9,200
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	417,000	490,000	15,900	10,400
	GEARLESS	2.5	10	517,000	550,000	14,900	10,400
LARGE GOODS	GEARLESS MRL TO 2,000KG	1.6	10	350,000	380,000	14,900	10,400
	ELECTRO-HYDRAULIC TO 5,000KG	0.5	2	282,000	335,000	15,400	10,400
	GEARLESS 2,500KG	2.5	10	546,000	590,000	14,900	8,600
ESCALATORS	RISE 2,600 TO 5,000MM	0.5	-	175,000	265,000	-	-
MOVING WALKS	2,500 TO 5,000MM	0.5	-	342,000	410,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	33,000	37,500	4,800	1,450
	LARGER UNIT	0.2	3	49,000	56,000	5,400	1,650
DISABLED PLATFORM LIFT	TO 1,000MM	0.1	2	33,000	37,500	-	-
	1,000 TO 4,000MM	0.1	2	39,000	51,000	-	-

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

SYDNEY DEVELOPMENT

SYDNEY DEVELOPMENT TRANSFER DUTY

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 applies to contracts executed on or after 1 August 2020 for properties up to $800,000. For properties valued between $800,000 and $1,000,000, duty concessions will apply at a reduced rate.

From 1 July 2019, exemptions apply from the duty if the purchaser meets the above requirements when holding a retirement visa (subclass 405 or 410).

VALUE OF TRANSACTION	RATE OF DUTY
$0 - $14,000	$1.25 FOR EVERY $100 (THE MINIMUM IS $10)
$14,000 - $31,000	$175 PLUS $1.50 FOR EVERY $100 OVER $14,000
$30,000 - $81,000	$430 PLUS $1.75 FOR EVERY $100 OVER $31,000
$83,000 - $310,000	$1,340 PLUS $3.50 FOR EVERY $100 OVER $83,000
$310,000 - $1,033,000	$9,285 PLUS $4.50 FOR EVERY $100, OVER $310,000
OVER $1,013,000	$41,820 PLUS $5.50 FOR EVERY $100 OVER $1,033,000
PREMIUM PROPERTY DUTY; OVER $3,101,000	$155,560 PLUS $7.00 FOR EVERY $100 OVER $3,101,000

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 full and further details refer to www.osr.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 2019 year is based on the assessed value of property on 31 December 2018. 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.

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 two per cent from the 2018 land tax year onwards.

TOTAL UNIMPROVED VALUE OF LAND	2020 TAX RATES
BELOW $734,000	NIL
$734,000 - $4,488,000	$100 PLUS 1.6% OF LAND VALUE
ABOVE $4,488,000	$60,164 PLUS 2% OVER LAND VALUE ABOVE THE THRESHOLD

For further details refer to www.osr.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.

<table>
<tr><th>TYPE OF PROPOSED USE</th><th>MAXIMUM PARKING SPACES PERMITTED</th></tr>
<tr><td>DWELLING - HOUSES</td><td>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</td></tr>
<tr><td>RESIDENTIAL BUILDINGS (INCLUDING HOUSING FOR AGED PERSONS):</td><td>
<table>
<tr><th></th><th colspan="3">LAND CATEGORY</th></tr>
<tr><th>NO. OF CAR SPACES (CUMULATIVE)</th><th>A</th><th>B</th><th>C</th></tr>
<tr><td>DWELLINGS</td><td></td><td></td><td></td></tr>
<tr><td>STUDIO</td><td>0.1</td><td>0.2</td><td>0.4</td></tr>
<tr><td>1 BEDROOM</td><td>0.3</td><td>0.4</td><td>0.5</td></tr>
<tr><td>2 BEDROOMS</td><td>0.7</td><td>0.8</td><td>1.0</td></tr>
<tr><td>3+ BEDROOMS</td><td>1.0</td><td>1.1</td><td>1.2</td></tr>
<tr><td>VISITORS</td><td></td><td></td><td></td></tr>
<tr><td>FIRST 30 DWELLINGS</td><td>N/A</td><td>0.167</td><td>0.2</td></tr>
<tr><td>FROM 30 – 70 DWELLINGS</td><td>N/A</td><td>0.1</td><td>0.125</td></tr>
<tr><td>FROM +70 DWELLINGS</td><td>N/A</td><td>0.05</td><td>0.067</td></tr>
</table>
</td></tr>
<tr><td>OFFICE AND BUSINESS PREMISES</td><td>
<table>
<tr><th></th><th colspan="3">LAND CATEGORY</th></tr>
<tr><th>NO. OF CAR SPACES</th><th>D</th><th>E</th><th>F</th></tr>
<tr><td>MAX. FLOOR SPACE RATIO</td><td>3.5:1</td><td>2.5:1</td><td>1.5:1</td></tr>
<tr><td>GFA PER CAR SPACE</td><td>175</td><td>125</td><td>75</td></tr>
</table>
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 M^2
A IS THE SITE AREA IN M^2
T IS THE TOTAL GFA OF ALL BUILDINGS ON THE SITE IN M^2
</td></tr>
<tr><td>RETAIL PREMISES (DOES NOT APPLY TO BUILDINGS WITH >2,000 M^2 RETAIL GFA)</td><td>
<table>
<tr><th></th><th colspan="3">LAND CATEGORY</th></tr>
<tr><th>NO. OF CAR SPACES</th><th>D</th><th>E</th><th>F</th></tr>
<tr><td>MAX. FLOOR SPACE RATIO</td><td>3.5:1</td><td></td><td></td></tr>
<tr><td>GFA PER CAR SPACE</td><td>90</td><td>60</td><td>50</td></tr>
</table>
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 M^2
A IS THE SITE AREA IN M^2
T IS THE TOTAL GFA OF ALL BUILDINGS ON THE SITE IN M^2
</td></tr>
<tr><td>PLACES OF PUBLIC WORSHIP AND ENTERTAINMENT FACILITIES</td><td>(A) 1 SPACE FOR EVERY 10 SEATS, OR
(B) 1 SPACE FOR EVERY 30 M^2 OF THE GROSS FLOOR AREA OF THE BUILDING USED FOR THOSE PURPOSES</td></tr>
<tr><td>SERVICED APARTMENTS, HOTEL OR MOTEL</td><td>1 SPACE FOR EVERY 4 BEDROOMS UP TO 100 BEDROOMS, AND
1 SPACE FOR EVERY 5 BEDROOMS MORE THAN 100 BEDROOMS</td></tr>
<tr><td>OTHER USES</td><td>REFER TO SPECIFIC PROVISIONS WITHIN ENVIRONMENTAL PLAN</td></tr>
</table>

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	23,250	41,000
NORTH SYDNEY MID RISE A GRADE	12,500	17,775
PARAMMATTA MID RISE A GRADE	7,500	9,600
RETAIL		
PITT STREET MALL	40,000	85,000
SECONDARY CBD	10,000	50,000
NEIGHBOURHOOD SHOPPING CENTRE	2,500	7,000
SUBURBAN STRIP SHOPPING		
INDUSTRIAL (1HA TO 5HA)		
WEST (3,000–5,000 M²)	600	650
NORTH SHORE (3,000–5,000 M²)	900	1,250
SOUTHERN (5,000–10,000 M²)	1,000	1,300

Prepared in association with Savills.

SYDNEY DEVELOPMENT RENTAL RATES

The net rents indicated below show the change in levels since 1988. Allowance has been made for the effects of rental incentives, rent free periods etc.

	OFFICES			INDUSTRIAL
	CBD	NORTH SYDNEY	SUBURBAN OFFICES	WEST PRIME
1988	366	280	185	100
1989	394	300	230	103
1990	353	300	252	110
1991	282	290	261	105
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

Prepared in association with Savills.

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

SYDNEY CBD VACANCY RATES – Q2 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC % DEC-18
PREMIUM	3,036,801	130,582	4.3
SECONDARY	1,941,137	147,526	7.6
TOTAL	**4,977,938**	**278,765**	**5.6**

NORTH SYDNEY VACANCY RATES – Q2 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC % DEC-18
PRIME	266,510	14,925	5.6
SECONDARY	558,257	51,360	9.2
TOTAL	**824,767**	**65,981**	**8.0**

PARRAMATTA VACANCY RATES – Q2 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC % DEC-18
PRIME	326,113	1,304	0.4
SECONDARY	394,930	17,772	4.5
TOTAL	**768,421**	**24,589**	**3.2**

Source: Knight Frank.

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q4 2019

SYDNEY CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL – GROSS FACE	1,430	1,830
RENTAL – NET FACE	1,200	1,600
INCENTIVE LEVEL (%) GROSS	18%	21%
RENTAL – NET EFFECTIVE	920	1,240
OUTGOINGS – OPERATING	140	160
OUTGOINGS – STATUTORY	70	90
OUTGOINGS – TOTAL	210	250
TYPICAL LEASE TERM	5	10
YIELD – MARKET (% NET FACE RENTAL)	4.25	4.75
IRR (%)	6.25	6.50
CARS PERMANENT RESERVED ($/PCM)	990	1,080
CARS PERMANENT ($/PCM)	NA	NA
OFFICE CAPITAL VALUES	22,500	30,000

NORTH SHORE	NORTH SYDNEY GRADE A	
	LOW	HIGH
RENTAL – GROSS FACE	935	1,075
RENTAL – NET FACE	785	925
INCENTIVE LEVEL (%) NET	20	25
RENTAL – NET EFFECTIVE	610	715
OUTGOINGS – OPERATING	95	115
OUTGOINGS – STATUTORY	40	45
OUTGOINGS – TOTAL	135	160
TYPICAL LEASE TERM	3	7
YIELD – MARKET (% NET FACE RENTAL)	4.75	5.75
IRR (%)	6.38	6.63
CARS PERMANENT RESERVED ($/PCM)	675	775
CARS PERMANENT ($/PCM)	600	700
OFFICE CAPITAL VALUES	14,500	18,000

All rates are $/M^2 unless otherwise noted.
Source: Savills Research.

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
1,200	1,475	970	1,240
1,000	1,275	800	1,070
15%	20%	15%	20%
790	1,015	630	855
120	135	90	115
60	80	55	75
180	215	145	190
5	10	3	6
4.38	5.00	4.50	5.25
6.25	6.63	6.25	6.75
900	1,070	720	790
NA	NA	NA	NA
18,500	22,000	13,500	20,000

NORTH SYDNEY GRADE B		MACQUARIE PARK GRADE A	
LOW	HIGH	LOW	HIGH
835	925	445	555
695	785	330	440
20	28	25	30
530	600	240	320
85	105	65	85
40	45	35	45
125	150	100	130
3	5	5	8
5.25	5,75	5.25	5.75
6.63	7.00	6.50	7.00
550	650	225	275
500	600	NA	NA
12,000	14,500	6,750	7,750

SYDNEY DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q4 2019

SYDNEY ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	150	300
DDS RENT ($/M^2) GROSS	150	300
SUPERMARKET RENT (GROSS)	300	550
SPECIALTY TENANT (NET) RENTAL	1,000	2,750
MINI-MAJOR RENT (GROSS)	150	300
YIELD – MARKET (%)	4.25	6.00
IRR (%)	6.00	7.00
OUTGOINGS – OPERATING	124	191
OUTGOINGS – STATUTORY	19	37
OUTGOINGS – TOTAL	143	228
CAPITAL VALUES	8,500	17,000

RETAIL SALES ACTIVITY

PROPERTY SALES	TYPE
WESTFIELD BURWOOD	MAFOR REGIONAL
CENTRAL PARK MALL	MIXED USE
NORTON PLAZA AND NORTON CENTRAL S.C	NEIGHBOURHOOD
ROCKDALE PLAZA	SUB-REGIONAL
CROSSROAD HOMEMAKER CENTRE	LARGE FORMAT
155 KING ST	CITY CENTRE
NEETA CITY S.C	SUB-REGIONAL
ST MARYS VILLAGE	MIXED USE
HOMEMAKER PROSPECT	LARGE FORMAT
WENTWORTHVILLE MALL	NEIGHBOURHOOD

All rates are $/M^2 unless otherwise noted.
Source: Savills Research.

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
150	250				
250	550	250	500		
700	1,400	550	1,000	200	400
150	250	300	700		
5.50	8.00	5.25	7.25	6.50	8.00
6.50	8.00	6.25	7.50	7.50	8.75
105	147	86	147	10	22
20	39	25	51	17	31
125	186	111	198	27	53
3,450	7,500	3,000	9.000	1,500	6,000

PRICE ($M)	DATE	GLA (M^2)	$/$M^2$
575.00	MAY-19	63,248	18,182
174.5	OCT-19	14,716	11,858
153.2	AUG-19	11,856	12,922
145.0	APR-19	21,335	6,796
140.0	FEB-19	45,051	3,108
105.0	AUG-19	1,472	71,332
85.3	MAR-19	24,672	3,457
68.0	OCT-19	15,904	4,276
64.3	AUG-19	25,771	2,494
63.4	NOV-19	5,467	11,597

SYDNEY DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q4 2019

SOUTH SYDNEY (ALEXANDRIA, BOTANY, BANKSMEADOW, ROSEBERY)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	170	235	160	170
INCENTIVES	5	8	8	8
YIELD – MARKET (%)	4.50	4.75	5.00	5.50
IRR (%)	6.25	6.50	6.50	6.75
OUTGOINGS – TOTAL	50	65	50	65
CAPITAL VALUES	4,500	5,500	3,000	3,500
LAND VALUES 3,000–5,000 M^2	2,750 (LOW)		2,250 (HIGH)	
LAND VALUES 10,000–50,000 M^2	2,100 (LOW)		1,500 (HIGH)	

NORTH WESTERN SYDNEY (SEVEN HILLS, KINGS PARK, BLACKTOWN, MARSDEN PARK, BAULKHAM HILLS)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	115	150	95	110
INCENTIVES (%)	10	15	8	15
YIELD – MARKET (%)	4.50	5.00	5.00	6.00
IRR (%)	6.50	6.75	6.75	7.00
OUTGOINGS – TOTAL	25	35	25	35
CAPITAL VALUES	2,300	2,800	1,800	2,300
LAND VALUES 3,000 - 5,000 M^2	1,000 (LOW)		800 (LOW)	
LAND VALUES 10,000 - 50,000 M^2	750 (LOW)		650 (LOW)	
LAND VALUES 10 HA AND ABOVE	700 (LOW)		600 (LOW)	

WESTERN SYDNEY (ARNDELL PARK, EASTERN CREEK, ERSKINE PARK, GREYSTANES, HUNTINGWOOD, SMITHFIELD, WETHERILL PARK, YENNORA)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	115	135	100	110
INCENTIVES (%)	10	15	10	15
YIELD – MARKET (%)	4.25	4.75	5.00	5.75
IRR (%)	6.25	6.75	6.75	7.00
OUTGOINGS – TOTAL	25	30	25	30
CAPITAL VALUES	2,500	2,900	2,250	2,500
LAND VALUES 3,000–5,000 M^2	800 (HIGH)		650 (LOW)	
LAND VALUES 10,000–50,000 M^2	750 (HIGH)		550 (LOW)	
LAND VALUES 10 HA AND ABOVE	650 (HIGH)		550 (LOW)	

All rates are $/$M^2$ unless otherwise noted.
Source: Savills Research.

SYDNEY DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN NEW SOUTH WALES

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1991	4,715	5,854	4,126	**14,695**
JUN-1992	4,631	4,167	4,015	**12,814**
JUN-1993	5,245	3,450	4,016	**12,711**
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	18,704	**39,254**
JUN-2011	11,480	9,840	20,687	**42,007**
JUN-2012	10,874	7,734	23,353	**41,961**
JUN-2013	13,074	8,348	24,571	**45,993**
JUN-2014	14,757	9,776	19,598	**44,131**
JUN-2015	17,718	10,821	16,479	**45,018**
JUN-2016	21,959	11,816	16,936	**50,711**
JUN-2017	25,586	11,623	19,053	**56,261**
JUN-2018	28,201	13,395	24,472	**66,068**
JUN-2019	28,564	16,108	25,330	**70,002**
JUN-2020	23,049	17,067	24,350	**64,466**

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

SYDNEY DEVELOPMENT CONSTRUCTION WORK DONE

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

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH
JUN-2002	1,160	674	756	550	380
JUN-2003	1,229	761	1,052	626	376
JUN-2004	1,403	981	1,335	576	273
JUN-2005	1,542	1,126	1,372	637	255
JUN-2006	1,980	1,287	1,517	811	231
JUN-2007	2,247	1,245	1,341	794	525
JUN-2008	2,485	1,316	1,607	805	505
JUN-2009	2,343	1,331	1,836	868	624
JUN-2010	1,789	761	1,760	3,547	787
JUN-2011	1,804	912	1,872	2,843	717
JUN-2012	1,615	1,173	1,549	1,204	539
JUN-2013	1,901	1,154	1,485	1,250	734
JUN-2014	2,165	1,170	1,910	1,491	1,072
JUN-2015	2,683	1,224	1,891	1,242	1,111
JUN-2016	3,061	1,099	2,280	1,069	913
JUN-2017	2,407	1,767	1,637	1,103	1,140
JUN-2018	3,402	1,660	1,663	1,844	1,021
JUN-2019	3,865	2,174	1,833	2,325	1,215
JUN-2020	4,337	2,089	2,001	2,703	1,830

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

AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
149	134	356	183	**4342**
151	263	390	284	**5,132**
324	411	413	265	**5,981**
343	472	440	262	**6,448**
318	547	401	340	**7,432**
374	369	448	570	**7,913**
500	310	681	703	**8,913**
429	272	594	379	**8,676**
383	210	577	417	**10,231**
286	245	646	513	**9,840**
248	366	522	518	**7,734**
305	306	650	564	**8,348**
335	379	684	571	**9,776**
535	772	746	618	**10,821**
735	768	1,261	630	**11,816**
857	977	820	913	**11,623**
704	1,081	918	1,102	**13,395**
605	975	1,363	1,752	**16,108**
652	1,180	1,202	1,073	**17,067**

SYDNEY DEVELOPMENT CONSTRUCTION WORK DONE

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-1991	2,544	1,134	1037	**4,715**
JUN-1992	2,661	1,028	942	**4,631**
JUN-1993	2,850	1,404	991	**5,245**
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	1,337	**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	12,732	3,200	**25,586**
JUN-2018	10,322	14,733	3,145	**28,201**
JUN-2019	11,096	14,378	3,090	**28,564**
JUN-2020	9,291	10,852	2,906	**23,049**

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

SYDNEY DEVELOPMENT DWELLING COMMENCEMENTS

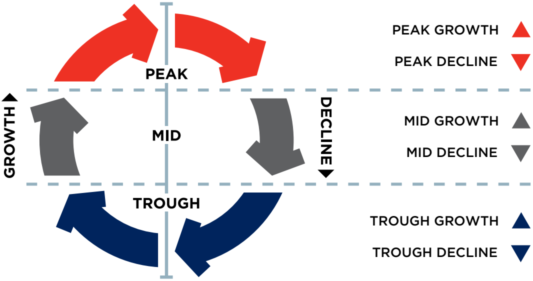
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN NEW SOUTH WALES

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1991	23,185	12,307	**36,207**
JUN-1992	26,387	14,351	**41,570**
JUN-1993	27,398	17,064	**45,614**
JUN-1994	29,162	18,019	**49,322**
JUN-1995	28,222	23,271	**53,593**
JUN-1996	23,058	17,226	**41,286**
JUN-1997	23,385	18,681	**43,733**
JUN-1998	26,764	19,852	**48,437**
JUN-1999	27,548	20,821	**49,728**
JUN-2000	30,754	19,430	**50,907**
JUN-2001	17,621	14,742	**33,218**
JUN-2002	25,512	20,631	**47,337**
JUN-2003	24,696	22,986	**49,112**
JUN-2004	22,933	21,662	**45,689**
JUN-2005	19,982	18,834	**39,611**
JUN-2006	16,160	16,306	**32,921**
JUN-2007	16,055	13,755	**30,318**
JUN-2008	15,927	15,264	**31,789**
JUN-2009	13,491	10,229	**24,070**
JUN-2010	17,646	15,189	**33,222**
JUN-2011	16,040	15,851	**32,309**
JUN-2012	15,594	14,878	**30,827**
JUN-2013	18,951	22,816	**42,377**
JUN-2014	22,155	24,458	**47,595**
JUN-2015	25,309	31,450	**57,746**
JUN-2016	27,493	41,361	**70,263**
JUN-2017	29,437	43,669	**74,164**
JUN-2018	30,802	40,555	**72,214**
JUN-2019	29,081	32,511	**62,260**
JUN-2020	22,857	26,652	**49,509**

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.

SYDNEY	Q2 2018	Q4 2018	Q2 2019	Q4 2019	Q2 2020	Q4 2020
HOUSES	▼ (red)	▲ (red)	▼ (red)	▼ (grey)	▼ (grey)	▼ (grey)
APARTMENTS	▼ (red)	▼ (red)	▼ (red)	▼ (grey)	▼ (grey)	▼ (grey)
OFFICES	▲ (red)	▲ (red)	▲ (red)	▼ (red)	▼ (red)	▼ (red)
INDUSTRIAL	▲ (red)	▲ (red)	▲ (red)	▼ (red)	▼ (red)	▼ (red)
RETAIL	▲ (red)	▲ (red)	▲ (red)	▼ (red)	▼ (red)	▼ (red)
HOTEL	▲ (grey)	▲ (grey)	▲ (grey)	▲ (red)	▲ (red)	▲ (red)
CIVIL	▲ (grey)	▲ (grey)	▲ (grey)	▲ (red)	▲ (red)	▲ (red)

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 2019. 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	105	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	125	BROOME	145
NEWCASTLE	99	GOLD COAST	95	BUNBURY	105
ORANGE	106	MACKAY	114	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	95	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	108	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 84.

BENCHMARKS
KEY CITY RELATIVITIES – Q4 2020

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:

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

where:

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 20.5% more than Perth i.e. (100/83) and Perth is 17.4% cheaper than Sydney i.e. (100/121)

If the tendered price of a building in Sydney was \$1,000,000, the equivalent cost in Perth would be \$830,000 i.e. $(1{,}000{,}000 \times (100/83)^{-1}$ and conversely a \$1,000,000 building in Perth would cost \$1,210,000 in Sydney, i.e. $1{,}000{,}000 \times (100/121)^{-1}$

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	89	ADE	113	ADE	91	ADE	96	ADE	116
CAN	110	CAN	124	BNE	81	BNE	85	BNE	103
DAR	104	DAR	118	DAR	95	CAN	105	CAN	127
GC	86	GC	97	GC	79	GC	83	DAR	121
MEL	105	MEL	118	MEL	95	MEL	100	MEL	121
PER	98	PER	110	PER	89	PER	94	PER	113
SYD	121	SYD	137	SYD	110	SYD	116	SYD	141
TVE	99	TVE	112	TVE	90	TVE	95	TVE	115

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	96	ADE	102	ADE	83	ADE	101
BNE	85	BNE	91	BNE	73	BNE	90
CAN	105	CAN	112	CAN	91	CAN	111
DAR	100	DAR	107	DAR	86	DAR	106
GC	82	GC	88	GC	71	GC	87
PER	94	MEL	107	MEL	86	MEL	106
SYD	116	SYD	124	PER	81	PER	99
TVE	95	TVE	101	TVE	82	SYD	122

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

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

BENCHMARKS LABOUR AND MATERIALS TRADE RATIOS

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

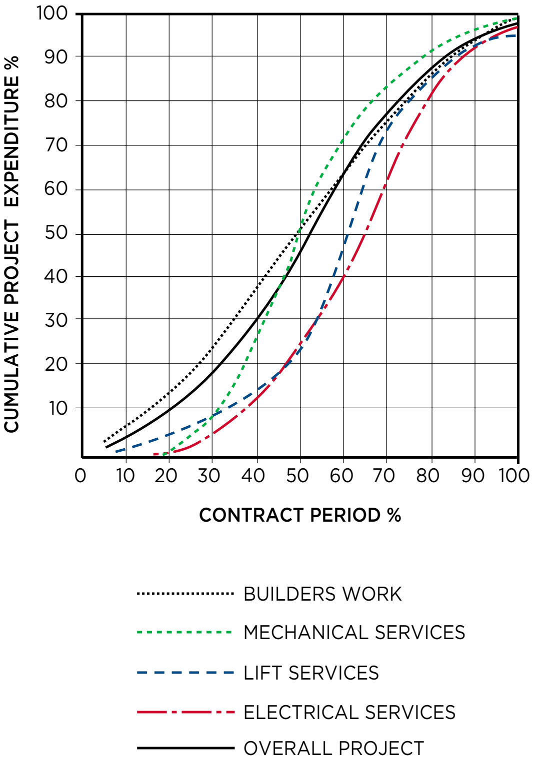
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

	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 internal 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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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 M^2 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.

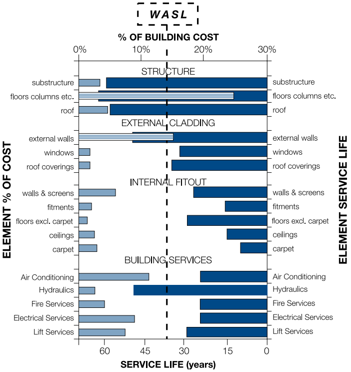
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

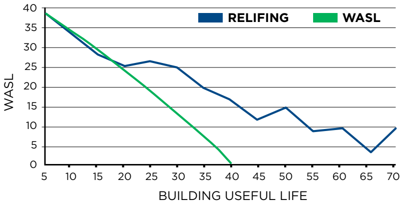
WEIGHTED AVERAGE SERVICE LIFE

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.

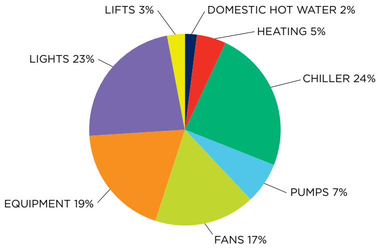
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

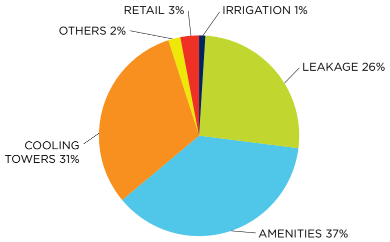
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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.

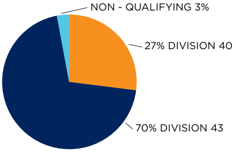
Division 43 – Capital Allowances
Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

The ATO issued the latest effective life review of assets under TR2020/3 which came into effect on the 1st July 2020.

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.

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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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Contact: Kirk Miller

CALENDARS

CALENDARS 2020 – 2023

2020

JANUARY 2020

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
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FEBRUARY 2020

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MARCH 2020

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APRIL 2020

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MAY 2020

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JUNE 2020

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JULY 2020

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AUGUST 2020

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SEPTEMBER 2020

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OCTOBER 2020

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NOVEMBER 2020

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DECEMBER 2020

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2021

JANUARY 2021

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FEBRUARY 2021

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MARCH 2021

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APRIL 2021

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MAY 2021

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JUNE 2021

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JULY 2021

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AUGUST 2021

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SEPTEMBER 2021

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OCTOBER 2021

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NOVEMBER 2021

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DECEMBER 2021

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2022

JANUARY 2022

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FEBRUARY 2022

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MARCH 2022

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APRIL 2022

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MAY 2022

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JUNE 2022

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JULY 2022

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AUGUST 2022

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SEPTEMBER 2022

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OCTOBER 2022

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NOVEMBER 2022

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DECEMBER 2022

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2023

JANUARY 2022

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FEBRUARY 2022

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MARCH 2022

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APRIL 2022

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MAY 2022

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JUNE 2022

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JULY 2022

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AUGUST 2022

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SEPTEMBER 2022

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OCTOBER 2022

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NOVEMBER 2022

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DECEMBER 2022

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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
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CALENDARS 2021 ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN
BASIS	**CFMEU EBA**	**CFMEU EBA**
HOURS BASIS	36	36
JAN	MONDAY 25	MONDAY 25
	WEDNESDAY 27	
FEB	MONDAY 8	MONDAY 15
	MONDAY 22	
MAR	TUESDAY 9	MONDAY 15
	WEDNESDAY 10	
APR	THURSDAY 1	TUESDAY 6
	TUESDAY 6	WEDNESDAY 7
	WEDNESDAY 7	THURSDAY 8
	THURSDAY 8	
	FRIDAY 9	FRIDAY 9
MAY	MONDAY 10	MONDAY 10
	MONDAY 24	
JUNE	TUESDAY 15	MONDAY 14
	WEDNESDAY 16	
JUL	MONDAY 5	MONDAY 5
	MONDAY 19	
AUG	MONDAY 9	MONDAY 9
	MONDAY 23	TUESDAY 10
SEP	MONDAY 6	MONDAY 8
	MONDAY 20	
OCT	TUESDAY 5	TUESDAY 5
	WEDNESDAY 6	
	MONDAY 18	
NOV	MONDAY 1	MONDAY 1
	MONDAY 22	TUESDAY 24
		WEDNESDAY 3
		MONDAY 29
DEC		MONDAY 20
		TUESDAY 21
		WEDNESDAY 22
		THURSDAY 23
		FRIDAY 24
		WEDNESDAY 29
		THURSDAY 30
		FRIDAY 31
TOTAL	**26**	**26**

CANBERRA	MELBOURNE	PERTH	SYDNEY
CFMEU EBA	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**
36	36	36	36
FRIDAY 22	FRIDAY 8	MONDAY 4	FRIDAY 8
	MONDAY 11	TUESDAY 5	MONDAY 11
	MONDAY 25	MONDAY 25	MONDAY 25
MONDAY 8	MONDAY 8	MONDAY 22	MONDAY 8
	MONDAY 22		MONDAY 22
MONDAY 29	MONDAY 9	TUESDAY 2	MONDAY 8
	MONDAY 22		MONDAY 22
MONDAY 1	TUESDAY 6	TUESDAY 6	TUESDAY 6
	MONDAY 27		MONDAY 26
MONDAY 30	MONDAY 10	MONDAY 30	MONDAY 10
	MONDAY 24		MONDAY 24
MONDAY 28	TUESDAY 15	TUESDAY 8	TUESDAY 15
	MONDAY 28		MONDAY 28
MONDAY 5	MONDAY 12	MONDAY 5	MONDAY 12
	MONDAY 26	MONDAY 26	MONDAY 26
MONDAY 9	MONDAY 9	MONDAY 9	MONDAY 9
	MONDAY 23		MONDAY 23
MONDAY 6	MONDAY 13	MONDAY 6	MONDAY 13
	MONDAY 27		MONDAY 27
MONDAY 25	MONDAY 11	MONDAY 25	TUESDAY 5
			MONDAY 18
MONDAY 1	MONDAY 1	MONDAY 22	MONDAY 1
	WEDNESDAY 3		MONDAY 22
	MONDAY 22		
MONDAY 6	THURSDAY 23	WEDNESDAY 22	TUESDAY 7
THURSDAY 30	FRIDAY 24	THURSDAY 23	FRIDAY 24
	WEDNESDAY 29	FRIDAY 24	WEDNESDAY 29
		WEDNESDAY 29	
		THURSDAY 30	
		FRIDAY 31	
13	**26**	**20 FIXED & 6 VARIABLE**	**26**

CALENDARS
PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2021	2022	2023
NEW YEARS DAY	1 JAN	1 & 3 JAN	1 & 2 JAN
AUSTRALIA DAY	26 JAN	26 JAN	26 JAN
GOOD FRIDAY	2 APR	15 APR	7 APR
EASTER MONDAY	5 APR	18 APR	10 APR
ANZAC DAY	25 APR	25 APR	25 APR
QUEENS BIRTHDAY (EXCL QLD & WA)	14 JUN	13 JUN	12 JUN
CHRISTMAS DAY	25 & 27 DEC	25 & 27 DEC	25 DEC
BOXING DAY	26 & 28 DEC	26-DEC	26 DEC
AUSTRALIAN CAPITAL TERRITORY			
CANBERRA DAY	8 MAR	14 MAR	13 MAR
EASTER SATURDAY	3 APR	16 APR	8 APR
EASTER SUNDAY	4 APR	17 APR	9 APR
RECONCILIATION DAY	31 MAY	30 MAY	29 MAY
LABOUR DAY	4 OCT	3 OCT	2 OCT
NEW SOUTH WALES			
EASTER SATURDAY	3 APR	16 APR	8 APR
EASTER SUNDAY	4 APR	17 APR	9 APR
BANK HOLIDAY	2 AUG	1 AUG	7 AUG
LABOUR DAY	4 OCT	3 OCT	2 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	3 APR	16 APR	8 APR
MAY DAY	3 MAY	2 MAY	1 MAY
PICNIC DAY	2 AUG	1 AUG	7 AUG
QUEENSLAND			
EASTER SATURDAY	3 APR	16 APR	9 APR
LABOUR DAY	3 MAY	2 MAY	1 MAY
ROYAL QUEENSLAND SHOW	11 AUG	10 AUG	16 AUG
QUEENS BIRTHDAY	4 OCT	3 OCT	2 OCT
SOUTH AUSTRALIA			
EASTER SATURDAY	3 APR	16 APR	9 APR
ADELAIDE CUP DAY	8 MAR	14 MAR	13 MAR
LABOUR DAY	4 OCT	3 OCT	2 OCT
TASMANIA			
ROYAL HOBART REGATTA	8 FEB	14 FEB	13 FEB
LAUNCESTON CUP	24 FEB	23 FEB	22 FEB
EIGHT HOURS DAY	8 MAR	14 MAR	13 MAR
EASTER TUESDAY	6 APR	19 APR	11 APR
LAUNCESTON SHOW	7 OCT	6 OCT	12 OCT
HOBART SHOW	21 OCT	20 OCT	26 OCT
RECREATION DAY (NORTHERN)	1 NOV	7 NOV	6 NOV
VICTORIA			
LABOUR DAY	8 MAR	14 MAR	13 MAR
EASTER SATURDAY	3 APR	16 APR	8 APR
EASTER SUNDAY	4 APR	17 APR	9 APR
GRAND FINAL EVE DAY	TBA	TBA	TBA
MELBOURNE CUP DAY	2 NOV	1 NOV	7 NOV
WESTERN AUSTRALIA			
LABOUR DAY	1 MAR	7 MAR	6 MAR
FOUNDATION DAY	7 JUN	6 JUN	5 JUN
QUEENS BIRTHDAY	27 SEP	26 SEP	25 SEP

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