RLB Rider Levett Bucknall

RIDERS DIGEST 2018

ADELAIDE, AUSTRALIA EDITION

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RIDERS DIGEST
46TH 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 2017 (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
- Estimating 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.

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 and 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 LOW	PREMIUM HIGH	GRADE A LOW	GRADE A HIGH
AMERICAS @ Q3 2017					
BOSTON	USD	3,230	5,110	2,155	3,230
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	1,720	2,745	1,235	1,885
HONOLULU	USD	3,070	5,705	2,635	4,305
LAS VEGAS	USD	1,505	3,175	1,130	2,045
LOS ANGELES	USD	2,370	3,660	1,720	2,635
NEW YORK	USD	4,035	6,190	3,230	4,305
PHOENIX	USD	1,720	2,960	1,185	1,885
SEATTLE	USD	2,155	2,690	1,560	2,155
TORONTO	CAD	2,100	2,800	1,830	2,690
ASIA @ Q3 2017					
BEIJING	RMB	7,650	11,300	7,150	10,800
GUANGZHOU	RMB	7,200	10,900	6,650	10,050
HO CHI MINH CITY	VND ('000)	24,900	35,800	21,300	26,600
HONG KONG	$HKD	23,600	35,200	20,100	27,300
JAKARTA	RP ('000)	10,130	13,200	6,870	11,000
KUALA LUMPUR	RINGGIT	2,800	4,000	2,200	3,000
MACAU	MOP	18,600	25,900	16,400	23,000
SEOUL	KRW ('000)	2,330	3,000	1,760	2,160
SHANGHAI	RMB	7,500	11,100	6,750	10,300
SINGAPORE	SGD	2,900	4,050	2,050	3,250
EUROPE @ Q3 2017					
BELFAST	GBP	1,325	1,865	1,155	1,870
BIRMINGHAM	GBP	1,850	2,700	1,500	2,700
BRISTOL	GBP	1,950	2,800	1,600	2,800
CARDIFF	GBP	1,655	2,335	1,440	2,340
EDINBURGH	GBP	1,745	2,455	1,515	2,460
LONDON	GBP	2,600	3,390	2,145	3,340
MANCHESTER	GBP	2,045	2,680	1,765	2,650
MIDDLE EAST @ Q3 2017					
ABU DHABI	AED	5,510	6,650	4,465	6,270
DUBAI	AED	5,800	7,000	4,700	6,600
DOHA	QAR	6,500	8,500	6,100	8,200
OCEANIA @ Q4 2017					
ADELAIDE	AUD	2,600	3,800	2,100	3,150
AUCKLAND	NZD	3,600	4,750	2,800	4,500
BRISBANE	AUD	2,600	3,900	2,200	3,500
CANBERRA	AUD	3,400	5,400	2,750	4,200
CHRISTCHURCH	NZD	3,600	4,500	2,750	4,250
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,450	4,000	1,900	3,000
MELBOURNE	AUD	3,150	4,250	2,450	3,350
PERTH	AUD	3,000	4,400	2,400	3,750
SYDNEY	AUD	3,550	4,750	2,650	3,850
WELLINGTON	NZD	3,100	4,500	2,700	4,450

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 M^2					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING			
LOW	HIGH	LOW	HIGH	LOW	HIGH
1,885	2,960	1,345	2,155	1,885	3,230
1,990	3,015	1,455	2,370	1,720	3,660
970	1,560	755	1,455	915	2,045
2,260	5,330	1,885	4,680	2,100	4,790
1,240	5,165	700	1,560	755	4,360
1,560	3,500	1,240	1,940	1,940	3,120
2,960	4,575	1,885	3,230	2,155	4,035
1,290	2,155	860	1,505	970	1,990
1,455	3,285	1,185	1,670	1,615	2,690
2,155	2,690	1,130	1,720	1,400	2,205
8,400	12,850	7,400	11,550	4,050	5,950
8,200	11,650	7,100	10,650	3,800	5,450
20,100	26,800	-	-	15,400	23,300
23,700	30,100	20,200	26,300	22,400	37,400
6,520	8,515	-	-	6,870	10,100
2,100	3,500	-	-	1,900	4,500
20,400	25,100	17,300	22,100	14,150	22,300
1,570	2,270	1,320	2,010	1,590	2,180
7,850	12,450	7,000	11,400	3,700	5,450
2,150	3,300	-	-	1,950	3,100
2,030	2,845	645	1,215	1,220	1,715
2,750	3,890	870	1,670	1,575	2,210
2,750	3,890	870	1,650	1,700	2,450
2,540	3,555	805	1,515	1,525	2,140
2,675	3,740	850	1,595	1,605	2,255
3,470	4,875	1,115	2,085	2,475	4,090
2,875	4,040	915	1,735	1,755	2,460
3,895	6,175	-	-	4,275	5,795
4,100	6,500	-	-	4,500	6,500
5,300	6,500	-	-	6,500	7,800
1,575	3,000	1,300	1,825	2,350	3,450
2,750	3,100	1,600	2,000	3,300	4,200
2,000	3,500	1,200	1,800	2,300	4,000
2,350	3,950	1,240	2,500	2,850	4,950
2,500	2,800	1,400	1,800	3,000	4,000
1,750	2,600	1,250	2,100	2,050	2,650
2,150	3,100	1,050	1,600	1,850	3,000
2,150	3,150	1,220	1,640	2,350	4,200
1,900	2,900	1,000	2,500	2,000	4,000
1,960	4,150	1,520	2,000	2,600	5,400
2,600	2,800	1,400	1,800	3,150	4,000

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	COST PER M² HOTELS 3 STAR HIGH	COST PER M² HOTELS 5 STAR LOW	COST PER M² HOTELS 5 STAR HIGH
AMERICAS @ Q3 2017					
BOSTON	USD	2,690	4,035	4,035	5,920
CHICAGO	USD	2,905	4,200	4,200	6,995
DENVER	USD	1,615	1,990	2,155	3,335
HONOLULU	USD	3,500	5,865	5,545	8,020
LAS VEGAS	USD	1,615	3,230	3,765	5,380
LOS ANGELES	USD	2,690	3,500	3,765	5,545
NEW YORK	USD	3,230	4,305	4,305	6,460
PHOENIX	USD	1,615	2,690	3,230	5,380
SEATTLE	USD	2,370	2,530	2,585	3,550
TORONTO	USD	2,100	2,800	3,230	3,820
ASIA @ Q3 2017					
BEIJING	RMB	9,700	12,500	13,000	17,200
GUANGZHOU	RMB	9,600	11,700	13,000	16,700
HO CHI MINH CITY	VND ('000)	24,400	31,500	32,400	39,700
HONG KONG	$HKD	30,300	35,100	36,800	45,000
JAKARTA	RP ('000)	11,140	12,470	13,670	17,420
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MACAU	MOP	25,200	29,000	31,300	38,500
SEOUL	KRW ('000)	2,030	2,580	3,150	4,680
SHANGHAI	RMB	9,500	12,300	12,900	17,000
SINGAPORE	SGD	3,200	3,600	4,150	5,450
EUROPE @ Q3 2017					
BELFAST	GBP	975	1,435	1,550	2,115
BIRMINGHAM	GBP	1,280	1,970	2,100	3,000
BRISTOL	GBP	1,350	1,800	2,300	3,100
CARDIFF	GBP	1,220	1,795	1,935	2,640
EDINBURGH	GBP	1,285	1,890	2,035	2,780
LONDON	GBP	1,855	2,380	2,745	3,690
MANCHESTER	GBP	1,385	1,845	2,190	3,000
MIDDLE EAST @ Q3 2017					
ABU DHABI	AED	5,700	8,075	8,550	11,400
DUBAI	AED	6,000	9,000	9,000	14,000
DOHA	QAR	7,500	8,500	11,500	14,500
OCEANIA @ Q4 2017					
ADELAIDE	AUD	2,600	3,500	3,600	4,500
AUCKLAND	NZD	4,100	4,600	5,250	6,000
BRISBANE	AUD	2,800	4,000	4,000	5,500
CANBERRA	AUD	3,050	5,200	4,150	6,300
CHRISTCHURCH	NZD	3,800	4,300	4,500	5,500
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,600	4,000	3,400	5,500
MELBOURNE	AUD	2,850	3,700	4,050	5,300
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,150	4,000	4,450	6,000
WELLINGTON	NZD	3,800	4,300	4,500	5,500

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

COST PER M^2					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
805	1,345	970	1,615	1,075	1,885
860	1,345	970	1,670	1,185	1,990
540	755	970	1,290	970	1,615
1,075	1,560	1,505	2,850	1,560	2,420
540	915	645	1,615	540	1,075
1,075	1,290	1,345	1,830	1,130	1,885
1,025	1,885	1,345	2,155	1,240	2,155
485	755	645	1,185	590	1,075
970	1,185	1,400	1,720	1,025	1,345
755	970	755	970	1,240	1,615
2,250	3,050	3,750	6,550	4,350	5,500
2,100	3,000	3,700	6,400	4,150	5,150
9,100	13,600	18,700	25,500	6,210	9,400
9,250	10,950	19,000	26,000	15,600	19,600
3,500	4,500	4,500	6,190	4,790	6,080
800	1,200	1,400	3,200	1,000	1,800
-	-	10,850	13,700	-	-
670	820	850	1,090	1,180	1,460
2,100	3,050	4,000	6,650	4,050	5,200
700	1,350	1,450	2,200	1,100	1,450
245	490	615	1,055	270	490
350	675	800	1,375	400	560
400	800	950	1,500	400	650
305	610	770	1,320	335	610
325	640	810	1,390	355	640
445	890	1,185	1,910	480	870
345	695	940	1,500	380	695
1,710	3,420	2,710	4,275	1,425	2,565
2,300	3,600	3,100	4,500	1,850	2,900
2,750	4,500	2,500	4,250	-	-
630	930	1,325	1,950	630	1,100
900	1,200	2,200	2,700	750	1,000
900	1,300	1,700	2,200	700	1,100
770	1,300	1,040	1,800	720	1,360
850	1,350	1,750	2,200	720	1,100
750	1,250	1,175	1,550	800	1,425
700	1,100	1,500	2,050	600	1,100
690	1,120	1,180	1,540	580	1,160
650	1,000	1,800	3,100	550	1,050
770	1,160	1,120	1,800	730	1,160
800	1,100	2,000	2,500	750	1,000

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.

	2015	2016	2017 (F)	2018 (F)	2019 (F)	2020 (F)
AFRICA @ Q3 2017						
CAPE TOWN	6.0	7.3	NP	NP	NP	NP
JOHANNESBURG	7.2	6.4	7.9	7.0	7.6	10.9
MAPUTO	4.0	4.0	4.0	4.0	NP	NP
AMERICAS @ Q3 2017						
BOSTON	4.0	4.0	3.5	4.0	4.0	4.0
CALGARY	NP	NP	1.5	2.0	2.0	2.0
CHICAGO	4.1	4.3	5.0	4.0	4.0	4.0
HONOLULU	8.2	0.7	1.0	2.0	2.0	2.0
LAS VEGAS	4.4	3.3	3.0	5.0	5.0	5.0
LOS ANGELES	5.2	8.4	5.0	4.0	4.0	4.0
NEW YORK	3.9	3.9	3.5	4.0	4.0	4.0
PHOENIX	3.7	3.7	3.0	3.5	3.5	3.5
SEATTLE	4.9	4.7	5.0	4.0	4.0	4.0
TORONTO	NP	NP	1.5	3.0	3.0	3.0
WASHINGTON DC	4.4	4.3	4.0	4.0	4.0	4.0
ASIA @ Q3 2017						
BEIJING	-1.0	0.0	2.0	2.0	2.0	2.0
CHENGDU	0.3	-0.8	2.0	2.0	2.0	2.0
GUANGZHOU	-3.0	1.0	2.5	3.5	2.0	2.0
HONG KONG	1.2	0.4	0.0	2.0	2.0	2.0
MACAU	3.5	0.0	2.0	2.8	3.0	3.0
SEOUL	-0.5	3.9	2.5	2.1	1.9	1.8
SHANGHAI	-4.4	6.0	3.0	3.0	3.0	2.0
SHENZHEN	-0.7	1.0	2.0	3.5	4.1	4.1
SINGAPORE	1.5	-5.8	-1.5	NP	NP	NP
EUROPE @ Q3 2017						
BIRMINGHAM	4.0	3.0	2.8	2.5	3.0	3.0
BRISTOL	4.5	5.0	5.0	5.5	5.2	NP
BUDAPEST	1.0	5.5	9.5	8.0	8.0	5.0
LONDON	5.9	3.5	2.0	1.5	2.0	3.5
SHEFFIELD	9.0	2.5	-1.0	-3.0	0.5	NP
MADRID	0.0	0.1	0.8	0.1	0.1	NP
MANCHESTER	4.0	4.0	2.5	2.0	3.0	3.5
MOSCOW	-5.0	0.0	1.0	1.5	1.5	2.0
MIDDLE EAST @ Q3 2017						
ABU DHABI	4.7	-5.0	-3.0	2.0	7.0	8.0
DOHA	5.0	5.5	6.0	7.0	NP	NP
DUBAI	4.6	3.0	3.5	3.5	3.5	3.5
RIYADH	4.8	5.0	5.0	5.0	5.0	NP
OCEANIA @ Q4 2017						
ADELAIDE	0.8	1.8	3.1	3.5	4.0	4.0
AUCKLAND	5.1	5.5	8.0	6.0	3.5	3.0
BRISBANE	5.9	7.2	4.1	4.0	4.1	3.1
CANBERRA	2.0	2.5	2.8	3.5	3.2	3.0
CHRISTCHURCH	6.0	3.0	3.0	3.0	2.0	2.0
DARWIN	1.0	1.0	1.0	1.5	2.0	2.5
GOLD COAST	4.0	6.5	3.0	2.5	3.0	3.0
MELBOURNE	2.0	2.0	3.0	3.0	3.0	3.0
PERTH	0.8	0.0	0.0	1.5	2.5	3.0
SYDNEY	4.5	7.0	4.2	4.9	3.9	3.9
TOWNSVILLE	3.0	3.0	4.0	4.0	4.0	3.1
WELLINGTON	3.0	4.5	4.5	4.0	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

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)	2,600	3,400	2,600	3,700
25 TO 40 STOREYS (70–75% EFFICIENCY)	2,950	3,800	2,700	3,900
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	2,900	4,200
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	2,100	2,600	2,200	2,600
10 TO 25 STOREYS (76–81% EFFICIENCY)	2,350	2,950	2,300	3,000
25 TO 40 STOREYS (71–76% EFFICIENCY)	2,550	3,150	2,400	3,500
Investment, other than CBD				
WALK UP (83–87% EFFICIENCY)	1,750	2,250	1,600	2,200
UP TO 10 STOREYS (82–86% EFFICIENCY)	2,000	2,500	1,800	2,400
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	2,000	2,600
HOTELS				
Multi-Storey (ex FF&E)				
FIVE STAR	3,600	4,500	4,000	5,500
FOUR STAR	3,100	4,200	3,400	4,500
THREE STAR	2,600	3,500	2,800	4,000
CAR PARK				
OPEN DECK MULTI-STOREY	625	925	900	1,300
BASEMENT: CBD	1,325	1,950	1,700	2,200
BASEMENT: OTHER THAN CBD	925	1,750	1,100	1,800
UNDERCROFT: OTHER THAN CBD	575	875	650	850
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	625	1,000	700	1,000
PRECAST CONCRETE CLADDING	725	1,100	800	1,100
Attached Airconditioned Offices				
200 M²	1,550	2,150	1,800	2,500
400 M²	1,550	2,150	1,800	2,300

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 ÷ the 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
3,400	5,000	3,100	4,000	3,150	3,600	3,000	4,000	3,550	4,100
3,650	5,400	3,250	4,150	3,700	4,000	3,300	4,400	4,150	4,750
-	-	-	-	3,800	4,250	3,500	4,700	4,600	5,200
2,750	3,900	2,400	3,450	2,450	2,900	2,400	3,300	2,650	3,100
2,850	4,050	2,550	3,800	2,800	3,200	2,500	3,500	3,150	3,500
2,900	4,200	-	-	2,850	3,350	2,600	3,750	3,300	3,850
1,460	2,450	2,200	2,800	1,600	2,300	1,800	2,600	2,100	2,500
2,100	2,900	2,300	3,350	1,820	2,650	2,000	2,800	2,300	3,000
2,200	3,400	2,550	3,450	2,200	2,950	2,200	3,000	2,650	3,400
4,150	6,300	3,600	4,450	4,050	5,300	3,600	4,800	4,450	6,000
3,600	5,900	3,350	4,050	3,650	4,700	3,100	4,000	3,750	5,200
3,050	5,200	2,850	3,550	2,850	3,700	2,600	3,600	3,150	4,000
770	1,300	750	1,260	690	1,120	650	1,000	770	1,160
1,040	1,800	1,180	1,540	1,180	1,540	1,800	3,100	1,120	1,800
1,020	1,800	1,040	1,520	1,120	1,440	1,400	2,800	1,100	1,660
770	1,180	720	1,020	750	900	700	1,100	-	-
720	900	800	1,400	580	1,020	550	800	730	910
830	1,360	840	1,420	690	1,160	630	1,050	800	1,160
1,700	2,700	1,700	2,400	1,560	2,000	1,400	1,900	1,960	2,600
1,620	2,600	1,700	2,400	1,500	1,940	1,350	1,850	2,050	2,800

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2017.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,100	2,700	2,300	2,900
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	3,700	5,700	4,500	5,800
55-80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	4,000	6,000	5,000	6,500
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	2,750	3,650	2,500	3,500
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,375	2,400	1,600	2,100
SUPERMARKET/VARIETY STORE	1,300	1,750	1,600	2,000
DISCOUNT DEPARTMENT STORE	1,100	1,350	1,400	2,000
MALLS	1,575	3,000	2,000	3,500
SPECIALTY SHOPS	1,000	1,675	1,200	1,600
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,300	1,825	1,200	1,800
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,575	3,450	1,800	4,000
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M^2/UNIT	1,650	2,750	1,600	3,400
TOWNHOUSES 90 TO 120 M^2/UNIT	1,725	2,625	1,300	2,800
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	2,350	3,450	2,300	3,000
UNITS 90-120 M^2	2,250	3,350	2,300	2,900
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	2,450	3,550	2,600	3,200
UNITS 90-120 M^2	2,400	3,450	2,600	3,100
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	2,650	3,450	2,700	3,400
UNITS 90-120 M^2	2,600	3,400	2,700	3,200
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	3,000	4,000
UNITS 90-120 M^2	-	-	2,900	3,800

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
2,050	3,400	2,400	3,550	1,840	2,950	1,750	2,800	2,650	3,450
4,300	7,100	3,850	4,600	2,750	3,250	3,400	4,300	2,850	3,600
4,700	7,800	4,500	5,500	3,050	4,200	3,600	4,500	3,600	4,750
3,000	4,100	2,700	3,450	2,450	3,250	2,200	2,700	3,300	4,550
2,400	3,150	1,700	2,400	2,050	2,450	1,900	2,600	1,520	2,150
1,440	2,400	1,800	2,450	1,280	1,900	1,200	1,750	1,480	2,900
1,320	1,880	1,640	2,250	1,320	1,680	1,200	1,700	1,300	1,600
2,350	3,950	1,740	2,600	2,150	3,150	1,900	2,900	1,960	4,150
1,220	1,980	1,440	2,050	1,220	1,680	1,000	1,500	1,700	2,550
1,240	2,500	1,240	2,100	1,220	1,640	1,000	2,500	1,520	2,000
1,620	3,250	1,780	2,750	1,640	3,250	1,400	2,700	1,700	4,800
1,720	4,200	1,980	2,400	1,540	3,250	1,450	2,900	-	-
1,720	4,100	1,980	2,400	1,500	2,800	1,450	2,900	-	-
2,850	4,300	2,050	2,450	2,350	3,000	2,000	3,000	2,850	3,650
2,800	4,200	2,050	2,400	2,350	3,050	1,900	2,900	2,600	3,400
3,100	4,550	2,100	2,550	2,700	3,400	2,300	3,300	3,000	4,000
3,050	4,550	2,050	2,500	2,650	3,450	2,200	3,200	2,850	3,750
3,550	4,950	2,350	2,650	3,150	3,700	2,800	3,600	3,900	4,850
3,450	4,700	2,300	2,600	2,950	3,600	2,700	3,500	3,700	4,400
-	-	-	-	3,550	4,200	3,300	4,100	4,500	5,600
-	-	-	-	3,400	4,100	3,200	4,000	4,350	5,400

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2017.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE		BRISBANE	
	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	748	1,122	789	1,153
25 TO 40 STOREYS (70-75% EFFICIENCY)	799	1,222	870	1,236
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,016	1,409
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	731	998	719	945
10 TO 25 STOREYS (76-81% EFFICIENCY)	733	1,047	772	1,014
25 TO 40 STOREYS (71-76% EFFICIENCY)	753	1,096	814	1,135
INVESTMENT, OTHER THAN CBD				
WALK UP (83-87% EFFICIENCY)	398	580	523	648
UP TO 10 STOREYS (82-86% EFFICIENCY)	551	778	657	917
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	728	1,028
HOTELS				
Multi-Storey				
FIVE STAR	1,037	1,456	963	1,211
FOUR STAR	931	1,277	937	1,187
THREE STAR	878	1,071	895	1,141
CAR PARK				
OPEN DECK MULTI-STOREY	132	268	136	271
BASEMENT: CBD	214	422	231	407
BASEMENT: OTHER THAN CBD	213	422	231	407
UNDERCROFT: OTHER THAN CBD	105	118	77	104
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	213	302	197	351
PRECAST CONCRETE CLADDING	213	345	197	351
Attached Airconditioned Offices				
200 M²	481	631	473	602
400 M²	474	624	473	602

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
878	1,274	1,160	1,523	799	1,241	930	1,340	980	1,320
931	1,381	1,246	1,594	944	1,318	965	1,395	1,157	1,318
-	-	-	-	999	1,411	990	1,470	1,292	1,459
728	1,167	911	1,321	623	1,066	695	1,125	669	948
771	1,167	983	1,445	691	1,133	720	1,185	793	1,036
771	1,220	-	-	762	1,190	760	1,225	878	1,141
460	632	841	1,082	433	700	420	600	453	658
610	878	882	1,281	541	858	565	820	657	913
674	996	971	1,326	598	973	660	920	801	1,052
1,252	1,702	1,394	1,753	1,725	2,178	1,235	1,750	1,155	1,494
1,142	1,526	1,272	1,539	1,246	1,859	1,025	1,465	1,025	1,388
900	1,307	1,122	1,386	942	1,421	825	1,265	874	1,156
170	276	201	363	96	282	135	300	63	156
233	467	328	449	168	365	200	405	237	323
170	456	298	449	158	334	185	390	145	277
64	117	135	282	31	62	135	305	46	66
225	396	210	499	180	320	160	335	117	206
225	385	225	518	180	320	170	355	117	208
513	685	661	926	464	644	385	630	485	865
513	620	661	926	464	855	385	595	485	878

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2017.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M^2		BRISBANE $/M^2	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	430	699	497	797
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	1,234	1,500	906	1,622
55-80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	1,447	1,924	1,373	2,070
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	794	1,071	624	969
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	447	719	507	799
SUPERMARKET/VARIETY STORE	433	674	500	741
DISCOUNT DEPARTMENT STORE	440	616	490	652
MALLS	527	799	580	873
SPECIALTY SHOPS	302	577	478	683
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	411	642	340	647
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	252	554	255	559
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M^2/UNIT	212	480	243	483
TOWNHOUSES 90 TO 120 M^2/UNIT	215	488	243	474
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	476	749	445	852
UNITS 90-120 M^2	455	703	424	818
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	482	811	539	850
UNITS 90-120 M^2	468	796	512	809
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	527	913	614	972
UNITS 90-120 M^2	511	884	592	932
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	825	1,097
UNITS 90-120 M^2	-	-	765	1,040

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
416	776	883	1,322	464	1,087	670	1,100	387	723
1,087	1,435	1,433	1,680	983	1,496	1,130	1,500	994	1,307
1,323	1,895	1,580	1,981	1,181	2,039	1,275	1,710	1,334	1,881
790	951	1,013	1,278	618	906	695	910	968	1,418
742	853	642	877	525	811	630	870	484	673
465	698	662	920	417	773	540	775	484	676
465	631	602	840	366	670	555	695	457	609
576	853	577	918	484	901	-	-	517	835
410	642	519	762	335	675	360	600	499	753
244	666	417	760	217	645	270	570	338	549
236	525	336	649	206	628	235	785	189	716
234	658	400	574	206	567	240	470	214	670
123	658	400	574	206	546	240	470	185	634
547	889	654	851	510	867	495	860	615	886
547	832	620	809	505	836	485	830	580	862
593	889	648	846	546	892	555	860	702	960
593	980	636	829	546	861	550	825	668	881
708	1,005	712	875	639	977	655	955	751	1,097
662	1,005	696	855	618	887	630	935	739	1,032
-	-	-	-	809	1,202	870	1,110	987	1,311
-	-	-	-	752	1,151	850	1,095	962	1,301

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-1972	11.7	11.7	12.7	12.7		
DEC-1973	14.7	13.3	15.6	14.5		
DEC-1974	19.3	15.6	19.8	16.7		
DEC-1975	22.6	17.7	20.6	19.1		
DEC-1976	26.6	20.7	21.8	21.8		
DEC-1977	28.9	22.7	23.6	23.7		
DEC-1978	30.6	24.2	24.4	25.8	24.4	24.4
DEC-1979	32.6	26.7	26.9	28.1	26.7	26.9
DEC-1980	35.8	29.0	36.2	30.6	30.2	29.6
DEC-1981	40.5	32.3	41.0	34.2	34.9	32.9
DEC-1982	45.7	35.8	46.2	37.8	40.7	36.9
DEC-1983	48.5	39.1	49.5	40.9	45.2	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
MAR-2017	144.8	118.4	140.8	126.3	155.3	117.2
JUN-2017	145.9	118.5	142.5	126.9	156.4	117.2
SEP-2017	147.0	119.8	143.9	127.3	157.5	118.3
DEC-2017	148.1		145.3		158.6	

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
		13.8	13.8	14.8	14.8	14.5	14.5
		15.3	15.7	17.0	16.4	16.2	16.4
		19.4	18.2	21.6	19.2	21.4	19.1
		22.6	20.9	26.3	22.0	24.6	21.7
		25.4	23.9	30.5	25.7	25.7	24.5
		27.7	26.2	34.2	28.6	27.7	26.5
		29.4	28.2	35.7	30.6	29.3	28.7
		32.3	31.0	36.0	33.5	32.5	31.7
		35.5	33.9	38.4	36.3	37.3	34.7
		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
162.7	132.0	150.8	137.1	150.0	145.0	169.1	142.6
163.1	132.3	152.0	137.2	150.0	145.0	170.8	143.1
163.5	133.1	153.1	137.8	150.0	145.7	172.6	144.2
163.9		154.2		150.0		174.4	

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 International 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.

ACKNOWLEDGEMENTS

Rider Levett Bucknall wish to express their appreciation for advice received from the following organisations in the preparation of this compendium:

Property Council of Australia
Measurement of Net Lettable Area.

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

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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ADELAIDE CONSTRUCTION COSTS

ADELAIDE CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2017.

	SPECIAL EQUIPMENT		HYDRAULIC	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	9	49	52	77
25 TO 40 STOREYS (70–75% EFFICIENCY)	9	51	55	92
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	-	-
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	60	73
10 TO 25 STOREYS (76–81% EFFICIENCY)	19	45	57	77
25 TO 40 STOREYS (71–76% EFFICIENCY)	16	47	60	94
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	-	45	79
UP TO 10 STOREYS (82–86% EFFICIENCY)	-	9	47	70
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	-	-
HOTELS				
Multi-Storey				
FIVE STAR	32	70	191	288
FOUR STAR	30	68	177	274
THREE STAR	35	68	204	252
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	24	28
BASEMENT: CBD	-	-	37	49
BASEMENT: OTHER THAN CBD	-	-	34	41
UNDERCROFT: OTHER THAN CBD	-	-	34	41
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	50	62
PRECAST CONCRETE CLADDING	-	-	61	88
Attached Air Conditioned Offices				
200 M²	-	-	57	88
400 M²	-	-	52	74

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	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
57	72	335	458	111	172	41	88	144	205	748	1,122
58	76	338	500	151	203	42	90	147	210	799	1,222
-	-	-	-	-	-	-	-	-	-	-	-
62	71	299	488	140	141	45	68	126	157	731	998
62	76	304	443	138	193	28	46	126	167	733	1,047
60	79	307	428	171	216	24	53	115	179	753	1,096
54	71	196	304	-	-	-	-	103	126	398	580
55	75	210	319	101	125	28	39	110	141	551	778
-	-	-	-	-	-	-	-	-	-	-	-
58	90	355	448	155	233	43	92	203	235	1,037	1,456
58	88	288	361	145	201	37	83	196	203	931	1,277
61	90	266	286	128	131	43	82	141	162	878	1,071
39	46	-	40	42	73	-	35	27	46	132	268
44	62	40	99	34	99	18	39	40	74	214	422
41	61	41	105	38	105	16	43	43	67	213	422
14	16	-	-	-	-	13	15	44	45	105	118
52	62	40	61	-	-	-	27	71	91	213	302
47	59	36	70	-	-	-	28	69	100	213	345
46	76	250	278	-	-	14	46	114	143	481	631
46	76	250	294	-	-	13	42	113	138	474	624

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.

ADELAIDE CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	14	83	112	144
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	35	105	181	206
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	50	124	204	229
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	35	70	93
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	32	71	72
SUPERMARKET/VARIETY STORE	-	26	57	80
DISCOUNT DEPARTMENT STORE	-	19	58	72
MALLS	-	34	58	77
SPECIALTY SHOPS	-	-	37	67
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	88	108
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	-	113	155
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	-	-	90	142
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	85	158
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	-	31	146	180
UNITS 90–120 M²	-	31	142	170
Over 10 and up to 20 storeys				
UNITS 60–70 M²	-	31	146	199
UNITS 90–120 M²	-	31	143	196
Over 20 and up to 40 storeys				
UNITS 60–70 M²	-	31	153	221
UNITS 90–120 M²	-	31	150	214
Over 40 and up to 80 storeys				
UNITS 60–70 M²	-	-	-	-
UNITS 90–120 M²	-	-	-	-

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
67	85	101	167	-	-	26	53	109	167	430	699
73	97	587	628	60	94	42	67	255	303	1,234	1,500
68	94	685	901	80	115	90	99	270	363	1,447	1,924
68	96	530	603	-	-	-	42	126	203	794	1,071
64	74	160	221	-	75	15	41	138	203	447	719
63	73	155	227	-	25	23	45	136	198	433	674
50	73	160	211	-	20	28	48	144	172	440	616
66	75	200	303	-	-	21	45	182	265	527	799
65	73	200	297	-	-	-	32	0	109	302	577
59	81	165	301	-	-	-	-	100	151	411	642
3	5	41	160	-	40	-	38	95	157	252	554
56	70	5	134	-	-	-	9	62	125	212	480
55	68	10	134	-	-	-	9	65	119	215	488
68	68	122	247	25	50	11	26	105	146	476	749
61	63	116	227	25	50	11	26	100	136	455	703
66	71	136	242	24	45	11	27	99	196	482	811
62	68	132	237	24	45	11	27	97	193	468	796
64	68	149	286	47	75	10	29	103	202	527	913
62	67	144	272	47	75	10	29	98	196	511	884
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

ELECTRICAL

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

ADELAIDE CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE LOW	CONSTRUCTION RANGE HIGH	PER
HOTELS Multi-Storey (excluding basements)			
FIVE STAR	365,000	495,000	BEDROOM
FOUR STAR	260,000	410,000	BEDROOM
THREE STAR	185,000	250,000	BEDROOM
CAR PARKS Based on 30 M² per car			
OPEN DECK MULTI-STOREY	17,500	27,250	CAR
BASEMENT – CBD	45,000	65,000	CAR
BASEMENT – OTHER THAN CBD	35,000	45,000	CAR
UNDERCROFT – OTHER THAN CBD	16,750	26,500	CAR
AGED CARE			
FACILITY	136,000	176,750	BEDROOM
PRIVATE HOSPITALS Low Rise Hospital			
45–60 M² GFA/BED	166,500	343,000	BED
55–80 M² GFA/BED	220,000	483,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	5,300	8,400	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M²	570,000	725,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
TOWNHOUSES (90–120 M²)	181,125	275,625	UNIT
1 TO 3 STOREY UNITS (85–120 M²)	169,125	281,875	UNIT
MULTI-STOREY RESIDENTIAL UNITS Up to 10 storeys with lift			
UNITS 60–70 M²	141,000	241,500	UNIT
UNITS 90–120 M²	202,500	402,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M²	147,000	248,500	UNIT
UNITS 90–120 M²	216,000	414,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M²	162,500	242,500	UNIT
UNITS 90–120 M²	240,500	410,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M²	–	–	UNIT
UNITS 90–120 M²	–	–	UNIT

ADELAIDE CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	35,000	50,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	60	120	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	20	40	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.	1,400	2,400	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	2,400	3,300	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	2,450	3,200	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	730	1,180	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	975	1,700	M

ADELAIDE 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	45	70	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	65	90	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	60	90	M^2
▪ BRICK CLAD	80	110	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	80	120	M^2
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	180	250	M^2
▪ STRUCTURAL STEEL	180	250	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	180	250	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
THREE STAR RATING	24,750	43,000	BEDROOM
FOUR STAR RATING	28,500	45,000	BEDROOM
FIVE STAR RATING	42,500	80,000	BEDROOM

ADELAIDE 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	1,100	1,550	1,325	1,825	M^2
MAJOR COMPANY HEADQUARTERS	1,275	1,950	1,750	2,150	M^2
SOLICITORS, FINANCIERS	1,575	2,200	1,875	2,375	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	4,800	5,800	M^2
COMPUTER AREAS	2,100	4,425	-	-	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	1,550	2,450	EACH
SECRETARIAL	2,200	3,150	EACH
TECHNICAL STAFF	1,950	3,150	EACH
EXECUTIVE	3,900	5,850	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	700	1,900	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	650	1,200	M^2

ADELAIDE 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	900	1,350	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	1,850	2,450	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)	950,000	1,425,000	EACH
▪ EXTRA FOR HEATING	100,000	150,000	EACH
▪ EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	150,000	200,000	EACH
▪ EXTRA FOR WET DECK	55,000	85,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,800,000	2,100,000	EACH
▪ EXTRA FOR HEATING	175,000	275,000	EACH
▪ EXTRA FOR FILTRATION AND DOSING PLANT	300,000	500,000	EACH
▪ EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	200,000	300,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	18,000	35,000	BERTH
SINGLE LOADED BERTHS	30,000	45,000	BERTH
SUPER YACHTS	200,000	250,000	BERTH

ADELAIDE 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	60,000	70,000	COURT
RED POROUS (EN-TOUT-CAS)	28,500	35,000	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	38,000	49,500	COURT
ASPHALT (5 MM)	31,500	45,000	COURT
REBOUND ACE	83,750	93,500	COURT
CONCRETE	35,000	45,000	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	7,000,000	10,000,000	COURSE
SITE REQUIRING ROCK EXCAVATION	10,000,000	18,000,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	12,000,000	20,000,000	COURSE

PLAYING FIELDS

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

	LOW	HIGH	PER
EXCLUDES SPRINKLERS	33	48	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	5,000	9,500	SEAT

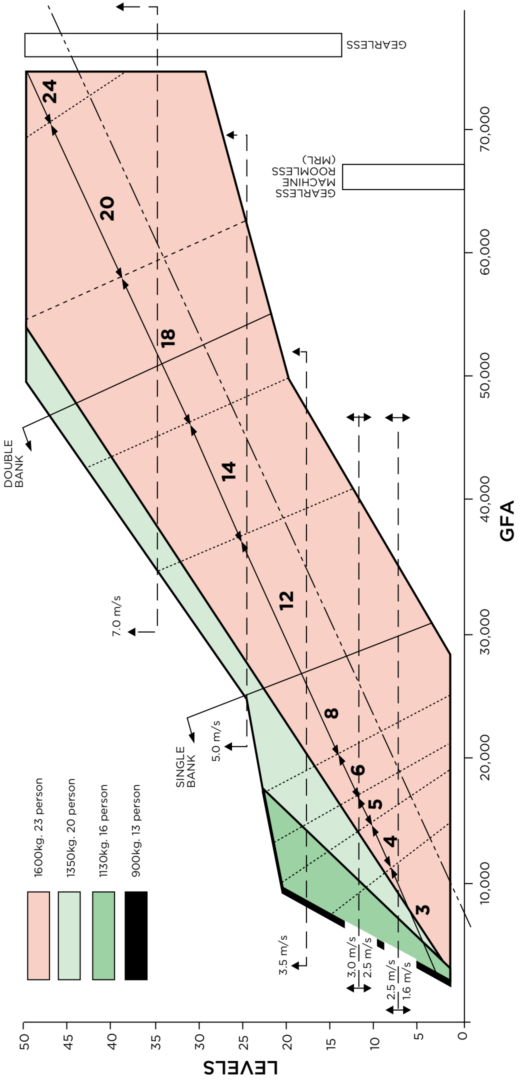
ADELAIDE CONSTRUCTION VERTICAL TRANSPORTATION

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
GEARLESS
GEARLESS MACHINE ROOMLESS (MRL)
DOUBLE BANK
SINGLE BANK
7.0 m/s
5.0 m/s
3.5 m/s
3.0 m/s
2.5 m/s
1.6 m/s
24
20
18
14
12
8
6
5
4
3
10,000
20,000
30,000
40,000
50,000
60,000
70,000
0
5
10
15
20
25
30
35
40
45
50

ADELAIDE CONSTRUCTION VERTICAL TRANSPORTATION

APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $ LOW	BASE COST $ HIGH	ADDITIONAL FLOOR RATE	EXPRESS FLOOR RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	90,000	115,000	11,000	NA
	GEARLESS TO 17 PASSENGER	1	5	130,000	145,000	9,000	NA
	GEARLESS UP TO 17 PASSENGER	1.6	8	160,000	220,000	10,000	NA
	GEARLESS	2.5	10	285,000	365,000	10,000	NA
	GEARLESS	3.5	10	415,000	515,000	10,000	NA
	GEARLESS	4	10	595,000	640,000	12,000	NA
	GEARLESS	5	10	600,000	670,000	12,000	NA
	GEARLESS	6	10	-	-	-	NA
	GEARLESS	7	10	-	-	-	NA
	GEARLESS	8	10	-	-	-	NA
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	395,000	435,000	15,000	NA
	GEARLESS	2.5	10	565,000	640,000	18,000	NA
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	305,000	340,000	13,000	NA
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	370,000	405,000	26,000	NA
	GEARLESS 2,500 KG	2.5	10	-	-	-	NA
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	145,000	175,000	-	NA
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	135,000	235,000	-	NA
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	29,500	32,500	4,850	NA
	LARGER UNIT	0.2	3	44,500	57,500	5,500	NA
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	28,000	31,000	-	NA
	1,000 TO 4,000 MM	0.1	2	39,000	42,500	-	NA

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

ADELAIDE DEVELOPMENT

ADELAIDE DEVELOPMENT STAMP DUTIES

All transfers of land are subject to duty on the instrument of transfer based on the value of the land (including improvements) or the consideration (including GST) whichever is greater (unless an exemption or concession applies).

Foreign purchasers that acquire residential property in South Australia will be required to pay a surcharge of 4% of the dutiable value of the property. This surcharge amount is in addition to the duty that is otherwise payable.

The stamp duty payable on Qualifying Land (and any prescribed goods) was reduced by one third from 7 December 2015, and will be reduced a further one third from 1 July 2017, before the duty is abolished from 1 July 2018.

Qualifying Land means land that is being used for any purpose other than:

- land that is taken to be used for residential purposes
- land that is taken to be used for primary production.

VALUE OF NON QUALIFYING LAND	AMOUNT OF DUTY
$0-$12,000	$1.00 FOR EVERY $100 OR PART OF $100
$12,000-$30,000	$120 PLUS $2.00 FOR EVERY $100 OR PART OF $100 OVER $12,000
$30,000-$50,000	$480 PLUS $3.00 FOR EVERY $100 OR PART OF $100 OVER $30,000
$50,000-$100,000	$1,080 PLUS $3.50 FOR EVERY $100 OR PART OF $100 OVER $50,000
$100,000-$200,000	$2,830 PLUS $4.00 FOR EVERY $100 OR PART OF $100 OVER $100,000
$200,000-$250,000	$6,830 PLUS $4.25 FOR EVERY $100 OR PART OF $100 OVER $200,000
$250,000-$300,000	$8,955 PLUS $4.75 FOR EVERY $100 OR PART OF $100 OVER $250,000
$300,000-$500,000	$11,330 PLUS $5.00 FOR EVERY $100 OR PART OF $100 OVER $300,000
$500,000 +	$21,330 PLUS $5.50 FOR EVERY $100 OR PART OF $100 OVER $500,000

DATE OF CONVEYANCE FOR QUALIFYING LAND	REDUCTION
ON OR BEFORE 6/12/2015	$0.00 OF THE TOTAL STAMP DUTY
BETWEEN 7/12/2015 AND 30/6/2017	$0.33 OF THE TOTAL STAMP DUTY
BETWEEN 1/7/2017 AND 1/7/2018	$0.66 OF THE TOTAL STAMP DUTY
AFTER 1/7/2018	NIL

For further details refer to www.revenuesa.sa.gov.au.

ADELAIDE DEVELOPMENT LAND TAX

Land ownership, site value and land use as at midnight 30 June each year is used to determine the land tax for the forthcoming financial year. Land tax revenue assists in the provision of public services such as education, health and public safety.

Revenue SA is responsible for the collection of land tax under the Land Tax Act 1936, the Taxation Administration Act 1996 and associated Regulations.

TOTAL UNIMPROVED VALUE OF LAND	2017–18 TAX RATES (LAND OWNED @ 30/06/17)
UP TO $353,000	NIL
$353,001 TO $647,000	$0.50 FOR EVERY $100 OR PART OF $100 OVER $353,000
$647,001 TO $941,000	$1,470 PLUS $1.65 FOR EVERY $100 OR PART OF $100 ABOVE $647,000
$941,001 TO $1,176,000	$6,321 PLUS $2.40 FOR EVERY $100 OR PART OF $100 ABOVE $941,000
OVER $1,176,000	$11,961 PLUS $3.70 FOR EVERY $100 OR PART OF $100 ABOVE $1,176,000

TOTAL UNIMPROVED VALUE OF LAND	2016–17 TAX RATES (LAND OWNED @ 30/06/16)
UP TO $332,000	NIL
$332,001 TO $609,000	$0.50 FOR EVERY $100 OR PART OF $100 OVER $332,000
$609,001 TO $886,000	$1,385 PLUS $1.65 FOR EVERY $100 OR PART OF $100 ABOVE $609,000
$886,001 TO $1,108,000	$5,955.50 PLUS $2.40 FOR EVERY $100 OR PART OF $100 ABOVE $886,000
OVER $1,108,000	$11,283.50 PLUS $3.70 FOR EVERY $100 OR PART OF $100 ABOVE $1,108,000

For further details refer to www.revenuesa.sa.gov.au.

ADELAIDE DEVELOPMENT PLANNING – CAR PARKING

Car parking for the City of Adelaide should be provided in accordance with The Adelaide City Development Plan, Table Adel/7, consolidated 24 September 2015. The table below summarises key requirements under the Plan.

Full details are available from:

http://www.adelaidecitycouncil.com/planning-development/city-planning/development-plan/

<table>
<tr><th rowspan="2">TYPE OF PROPOSED USE</th><th colspan="2">MINIMUM PARKING SPACES PERMITTED</th></tr>
<tr><th>CITY LIVING, ADELAIDE HISTORIC (CONSERVATION) AND NORTH ADELAIDE HISTORIC (CONSERVATION) ZONES</th><th>CAPITAL CITY, MAIN STREET, CITY FRAME AND I1 INSTITUTIONAL (ST ANDREWS) AND MIXED USE ZONES</th></tr>
<tr><td>HOSPITAL</td><td>1.5 SPACES PER BED</td><td>1.5 SPACES PER BED</td></tr>
<tr><td>HOTEL/LICENCED PREMISES</td><td>1 FOR EVERY 2 M^2 OF BUILDING FLOOR AREA AVAILABLE TO THE PUBLIC IN A BAR, PLUS 1 FOR EVERY 6 M^2 OF BUILDING FLOOR AREA AVAILABLE TO THE PUBLIC IN A LOUNGE, DINING ROOM OR BEER GARDEN</td><td>NOT SPECIFIED</td></tr>
<tr><td>OFFICES/ ANCILLARY RETAIL SERVICES</td><td>3 PER 100 M^2 BUILDING FLOOR AREA</td><td>NOT SPECIFIED</td></tr>
<tr><td rowspan="3">LOW SCALE RESIDENTIAL</td><td colspan="2">1 SPACE PER DWELLING UP TO 200 M^2 BUILDING FLOOR AREA</td></tr>
<tr><td colspan="2">AT LEAST 2 SPACES PER DWELLING GREATER THAN 200 M^2 BUILDING FLOOR AREA</td></tr>
<tr><td colspan="2">MULTI-UNIT DWELLINGS SHOULD PROVIDE 1 VISITOR SPACE FOR EACH 4 DWELLINGS</td></tr>
<tr><td rowspan="3">MEDIUM TO HIGH SCALE RESIDENTIAL OR SERVICED APARTMENT</td><td colspan="2">1 SPACE PER DWELLING UP TO 200 M^2 BUILDING FLOOR AREA</td></tr>
<tr><td colspan="2">AT LEAST 2 SPACES PER DWELLING GREATER THAN 200 M^2 BUILDING</td></tr>
<tr><td colspan="2">Note: the above does not apply to areas designated in the Primary Pedestrian Area.</td></tr>
<tr><td>NON-RESIDENTIAL DEVELOPMENT</td><td>5 SPACES PER 100 M^2 OF GROSS LEASABLE FLOOR AREA</td><td>3 SPACES PER 100 M^2</td></tr>
<tr><td>RESTAURANT/ CAFE</td><td>1 SPACE FOR EVERY 3 RESTAURANT/CAFE SEATS</td><td>NOT SPECIFIED</td></tr>
<tr><td>TOURIST ACCOMMODATION</td><td>NOT SPECIFIED</td><td>1 SPACE FOR EVERY 4 BEDROOMS UP TO 100 BEDROOMS AND 1 SPACE FOR EVERY 5 BEDROOMS OVER 100 BEDROOMS</td></tr>
</table>

ADELAIDE DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M²)	$/M²	
	LOW	HIGH
OFFICES		
CBD	2,000	4,500
FRINGE	1,000	2,600
RETAIL (EG. 120 M²)		
RUNDLE MALL	5,000	15,000
CBD SECONDARY AREAS	1,500	2,500
NEIGHBOURHOOD SHOPPING CENTRE	200	1,000
SUBURBAN STRIP SHOPPING	500	2,500
INDUSTRIAL (1HA TO 5HA)		
INNER	300	400
NORTH	225	275
SOUTH	400	500

Prepared in association with Savills.

ADELAIDE 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	FRINGE	PRIME
1988	94	139	65
1989	94	153	69
1990	94	162	70
1991	93	132	68
1992	93	124	60
1993	93	124	52
1994	94	91	50
1995	101	105	58
1996	111	112	58
1997	111	112	58
1998	111	112	58
1999	111	112	58
2000	122	131	68
2001	139	135	74
2002	134	135	75
2003	134	135	75
2004	149	137	75
2005	188	194	75
2006	228	204	80
2007	236	195	100
2008	245	228	100
2009	267	243	100
2010	282	261	100
2011	279	273	100
2012	279	273	108
2013	279	273	108
2014	279	273	108
2015	269	260	108
2016	264	255	108
2017	260	250	105

Prepared in association with Savills.

ADELAIDE DEVELOPMENT OFFICE SECTOR DATA

CBD VACANCY RATES – Q2 2017

PCA GRADE	STOCK M²	VACANCY M²	VAC % JUN-17
PREMIUM	41,700	4,200	4.2
PCA GRADE A	553,200	78,000	14.1
SECONDARY	829,500	147,500	17.8
TOTAL	**1,424,400**	**229,800**	**16.1**

Source: PCA/Savills Research.

CURRENT CBD OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M²	TYPE	STATUS	COMPLETION	MAJOR TENANT
74 PIRIE ST	CBD	1,646	REFURB	UC	2017	
CNR PITT & FRANKLIN ST	CBD	6,500	NEW	UC	2018	
185 PIRIE ST	CBD	6,500	NEW	DA	2018/2019	
203 NORTH TCE	CBD	1,360	NEW	DA	2019	
322 KING WILLIAM ST	CBD	11,550	NEW	EP	2018/2019	
FESTIVAL PLAZA BUILDING	CBD	40,000	NEW	DA	MOOTED	
PRECINCT GPO, TOWER 1	CBD	15,307	NEW	DA	MOOTED	ATTORNEY-GENERAL'S DEPT.
PRECINCT GPO, TOWER 2	CBD	24,690	NEW	DA	2019	

UC: Under Construction EP: Early Planning DA: Development Approval

Source: Savills Research.

ADELAIDE DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q3 2017

ADELAIDE CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL – GROSS FACE	510	575
RENTAL – NET FACE	395	460
INCENTIVE LEVEL (%) NET	25	30
RENTAL – NET EFFECTIVE	285	335
OUTGOINGS – OPERATING	65	70
OUTGOINGS – STATUTORY	40	50
OUTGOINGS – TOTAL	105	120
TYPICAL LEASE TERM (YEARS)	7	10
YIELD – MARKET (% NET FACE RENTAL)	6.25	7.50
IRR (%)	7.25	7.75
CARS PERMANENT RESERVED ($/PCM)	380	450
CARS PERMANENT ($/PCM)	370	450
OFFICE COMPONENT CAPITAL VALUES	5,250	7,350

ADELAIDE FRINGE	PCA GRADE A	
	LOW	HIGH
RENTAL – GROSS FACE	400	425
RENTAL – NET FACE	330	355
INCENTIVE LEVEL (%) NET	20	30
RENTAL – NET EFFECTIVE	250	265
OUTGOINGS – OPERATING	40	45
OUTGOINGS – STATUTORY	20	30
OUTGOINGS – TOTAL	60	75
TYPICAL LEASE TERM (YEARS)	5	7
YIELD – MARKET (% NET FACE RENTAL)	7.50	8.00
IRR (%)	8.00	9.25
CARS PERMANENT RESERVED ($/PCM)	90	120
CARS PERMANENT ($/PCM)	90	120
OFFICE COMPONENT CAPITAL VALUES	4,125	4,725

All rates are $/M^2 unless otherwise noted.

Source: Savills Research.

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
435	515	355	425
330	410	265	335
25	35	30	40
230	285	170	220
55	65	40	50
40	45	40	45
95	110	80	95
5	10	3	7
7.00	8.00	8.25	9.50
7.75	8.75	8.50	9.75
350	410	300	350
350	400	300	350
4,125	5,850	2,500	4,000

PCA GRADE B	
LOW	HIGH
335	365
270	300
20	35
195	220
25	40
25	35
50	75
3	5
8.00	9.00
9.25	10.50
80	100
80	100
3,000	3,750

ADELAIDE DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS - Q3 2017

ADELAIDE ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DDS RENT (GROSS)	130	200
SPECIALTY TENANT RENT (GROSS)	1,100	1,900
SUPERMARKET RENT (GROSS)	250	450
MINI-MAJOR RENT (GROSS)	400	1,750
YIELD – MARKET (%)	5.75	7.00
IRR (%)	7.75	8.75
OUTGOINGS – OPERATING	50	100
OUTGOINGS – STATUTORY	35	55
OUTGOINGS – TOTAL	85	155
CAPITAL VALUES	7,200	10,800

RETAIL SALES ACTIVITY

PROPERTY SALES	TYPE
WOOLWORTHS MT BARKER S.C.	NEIGHBOURHOOD
WOOLWORTHS GAWLER	NEIGHBOURHOOD
HILTON PLAZA	NEIGHBOURHOOD
12-18 DAVID WITTON DR, NOARLUNGA CENTRE	LARGE FORMAT
SURREY DOWNS S.C.	NEIGHBOURHOOD
PORT MALL S.C.	NEIGHBOURHOOD
HIGHLAND SHOPPING CENTRE	NEIGHBOURHOOD
3 RUNDLE MALL, ADELAIDE	SHOPS
138-140 RUNDLE MALL, ADELAIDE	SHOPS
25-29 YOUNG ST, ADELAIDE	FREE STANDING
PARAFIELD PLAZA	NEIGHBOURHOOD
133 RUNDLE MALL, ADELAIDE	SHOPS
PIRIE PLAZA	SUB REGIONAL
KILBURN SOUTH	LARGE FORMAT
WHARFLANDS SHOPPING CENTRE	NEIGHBOUR-HOOD

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

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
140	180	–	–	–	–
750	1,500	200	800	–	–
230	425	235	400	–	–
400	1,750	200	650	150	300
6.75	8.00	6.50	8.25	6.50	9.00
9.50	10.00	9.50	10.50	8.50	9.75
50	100	50	100	20	30
30	40	25	70	15	30
80	140	75	170	35	60
3,500	6,000	2,000	5,000	1,800	3,000

PRICE ($M)	DATE	GLA (M^2)	$/$M^2$
29.71	OCT-16	4,500	6,602
32.05	JUN-17	10,920	2,935
19.20	AUG-16	4,453	4,312
17.50	FEB-17	7,454	2,348
15.50	JUL-16	4,858	3,191
14.85	JUL-16	11,465	1,295
12.00	DEC-16	3,088	3,886
8.80	NOV-16	141	62,411
7.00	OCT-16	1,297	5,399
6.60	SEP-16	1,780	3,708
6.20	JUL-16	3,869	1,602
6.00	AUG-16	852	7,042
32.05	SEP-17	11,029	2,906
22.35	SEP-17	7,404	3,019
21.00	SEP-17	10,215	2,056

ADELAIDE DEVELOPMENT INDUSTRIAL SECTOR DATA

INNER WEST – BEVERLEY, THEBARTON, ADELAIDE AIRPORT, HINDMARSH

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	80	140	50	80
INCENTIVES (%)	10	20	10	20
YIELD – MARKET (%)	7.50	8.25	8.50	9.50
IRR (%)	8.25	9.00	9.25	10.25
OUTGOINGS – TOTAL	15	25	10	15
CAPITAL VALUES	950	1,800	500	900
LAND VALUES 3,000 – 5,000 M^2	250 (LOW)		400 (HIGH)	

NORTH WEST – REGENCY PARK, WINGFIELD, PORT ADELAIDE, GILLMAN, DRY CREEK, OUTER HARBOR

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	65	100	40	70
INCENTIVES (%)	10	20	10	20
YIELD – MARKET (%)	8.00	8.75	9.00	10.00
IRR (%)	9.00	9.75	10.00	11.00
OUTGOINGS – TOTAL	15	25	10	15
CAPITAL VALUES	900	1,400	400	800
LAND VALUES 3,000–5,000 M^2	125 (LOW)		275 (HIGH)	

NORTH – EDINBURGH, BURTON, SALISBURY, DIREK

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	60	85	40	60
INCENTIVES (%)	10	20	10	20
YIELD – MARKET (%)	8.25	9.00	9.50	11.00
IRR (%)	9.25	10.00	10.50	12.00
OUTGOINGS – TOTAL	15	25	10	15
CAPITAL VALUES	800	1,200	375	825
LAND VALUES 3,000–5,000 M^2	60 (LOW)		110 (HIGH)	

All rates are $/$M^2$ unless otherwise noted.

Source: Savills Research.

ADELAIDE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1990	841	989	743	2,572
JUN-1991	904	877	855	2,635
JUN-1992	874	484	764	2,121
JUN-1993	908	571	735	2,213
JUN-1994	1,008	462	736	2,207
JUN-1995	946	477	687	2,110
JUN-1996	665	542	726	1,934
JUN-1997	613	663	845	2,121
JUN-1998	737	685	1,167	2,589
JUN-1999	885	572	1,039	2,496
JUN-2000	1,195	629	1,425	3,250
JUN-2001	998	626	1,129	2,754
JUN-2002	1,277	791	1,417	3,485
JUN-2003	1,588	912	1,766	4,266
JUN-2004	1,920	1,092	1,765	4,777
JUN-2005	2,132	1,346	1,965	5,443
JUN-2006	2,201	1,355	1,828	5,384
JUN-2007	2,328	1,365	2,558	6,251
JUN-2008	2,552	1,482	2,601	6,636
JUN-2009	2,822	1,810	3,618	8,250
JUN-2010	2,857	2,446	4,699	10,003
JUN-2011	2,992	2,499	4,670	10,161
JUN-2012	2,648	2,298	4,923	9,869
JUN-2013	2,255	2,267	5,751	10,273
JUN-2014	2,623	2,361	5,486	10,470
JUN-2015	2,969	2,292	4,398	9,659
JUN-2016	2,921	1,997	4,719	9,638
JUN-2017	3,034	1,962	4,975	9,971

Source: ABS 8752.0 & 8755.0 (Current Prices – Original Series – $ millions).

ADELAIDE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION
JUN-2002	132	137	114	115
JUN-2003	111	115	169	127
JUN-2004	166	221	237	137
JUN-2005	313	288	283	169
JUN-2006	323	316	286	170
JUN-2007	337	369	218	142
JUN-2008	352	298	228	290
JUN-2009	328	339	323	271
JUN-2010	242	304	207	849
JUN-2011	312	330	215	841
JUN-2012	494	212	317	374
JUN-2013	335	213	290	429
JUN-2014	275	226	303	489
JUN-2015	260	290	262	287
JUN-2016	177	266	309	420
JUN-2017	175	238	248	427

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

HEALTH	AGED CARE	HOTELS	OTHER	TOTAL NON-RESIDENTIAL
66	62	54	110	791
109	101	59	120	912
70	88	56	117	1,092
81	76	20	116	1,346
49	66	19	125	1,355
31	102	50	116	1,365
84	123	29	78	1,482
99	125	81	243	1,810
160	90	56	538	2,446
212	72	46	471	2,499
367	110	15	410	2,298
460	52	47	440	2,267
547	85	70	365	2,361
768	125	36	264	2,292
419	141	35	230	1,997
379	160	62	272	1,962

ADELAIDE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1990	519	206	116	841
JUN-1991	600	182	122	904
JUN-1992	608	141	125	874
JUN-1993	661	120	127	908
JUN-1994	746	130	132	1,008
JUN-1995	694	123	129	946
JUN-1996	460	74	131	665
JUN-1997	439	52	122	613
JUN-1998	536	70	132	737
JUN-1999	615	123	148	885
JUN-2000	812	188	195	1,195
JUN-2001	678	158	162	998
JUN-2002	883	196	198	1,277
JUN-2003	1,102	231	255	1,588
JUN-2004	1,231	349	340	1,920
JUN-2005	1,351	423	358	2,132
JUN-2006	1,440	399	362	2,201
JUN-2007	1,481	432	415	2,328
JUN-2008	1,723	458	371	2,552
JUN-2009	1,848	542	433	2,822
JUN-2010	1,904	532	421	2,857
JUN-2011	1,999	549	444	2,992
JUN-2012	1,675	526	447	2,648
JUN-2013	1,512	350	393	2,255
JUN-2014	1,708	488	427	2,623
JUN-2015	1,949	581	439	2,969
JUN-2016	1,868	617	437	2,921
JUN-2017	1,950	649	435	3,034

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

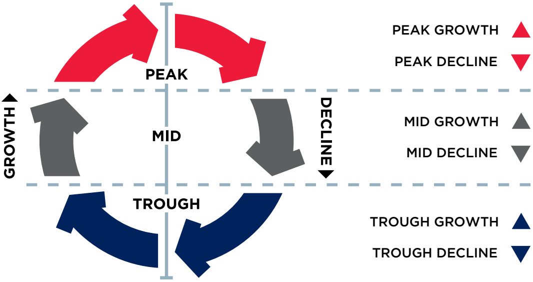
ADELAIDE DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations. The RLB Construction Sector Activity Cycle represents the construction development activity cycle.

Each RLB office highlights the current construction sector activity position within the market activity cycle of those key construction sectors within their region. Each sector is categorised by three positions within the cycle; Peak, Mid and Trough. Within each position, activity is further defined by either declining or growing within that sector.

The "up" and "down" arrows highlight the current status within the three positions of the cycle by means of the three colours identified in the cycle diagram below.

RLB CONSTRUCTION MARKET ACTIVITY CYCLE



ADELAIDE DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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

ADELAIDE	Q2 2015	Q2 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017
HOUSES	▲	▲	▲	▲	▲	▲
APARTMENTS	▲	▲	▲	▲	▲	▲
OFFICES	▼	▼	▼	▲	▼	▲
INDUSTRIAL	▼	▼	▼	▼	▲	▲
RETAIL	▲	▲	▲	▲	▲	▲
HOTEL	▲	▲	▲	▲	▲	▲
CIVIL	▲	▲	▲	▲	▲	▲

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 2017. 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	110
COFFS HARBOUR	100	GLADSTONE	125	BROOME	145
NEWCASTLE	99	GOLD COAST	95	BUNBURY	103
ORANGE	106	MACKAY	114	CARNARVON	145
TAMWORTH	102	SUNSHINE COAST	95	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	108	GERALDTON	105
WOLLONGONG	100			KALGOORLIE	125
				KUNUNURRA	165
				PORT HEDLAND	160
				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 2017

RLB's Key City Relativity Matrix highlights the cost relativity between key Australian cities. The Relativity Matrix compares the cost of a range of building types in a standardised form based on tender prices. Each column represents a base city indexed to 100 with other city's relativities reindexed to that base city.

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

Base city (C_b), divided by the Relativity of city to be compared with (C_r) i.e. (C_b/C_r)-1

For example, when comparing costs between Sydney and Perth, Sydney building costs are generally 11% more than Perth.

i.e (100/90)-1=~11.1%

If the tendered price of a similar building in Sydney was $1,000,000, the equivalent cost in Perth would be $900,000 or conversely a $1,000,000 building in Perth would cost $1,110,000 in Sydney.

ie. 1,000,000 x (100/90) = ~1,111,000

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	98	ADE	102	ADE	93	ADE	90	ADE	111
CAN	107	CAN	109	BNE	92	BNE	89	BNE	109
DAR	111	DAR	113	DAR	103	CAN	97	CAN	119
GC	90	GC	92	GC	84	GC	82	DAR	123
MEL	104	MEL	106	MEL	97	MEL	94	MEL	115
PER	101	PER	103	PER	95	PER	91	PER	112
SYD	118	SYD	120	SYD	110	SYD	106	SYD	130
TVE	100	TVE	102	TVE	93	TVE	90	TVE	111

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	96	ADE	99	ADE	85	ADE	100
BNE	94	BNE	97	BNE	83	BNE	98
CAN	103	CAN	106	CAN	91	CAN	107
GC	87	GC	89	GC	77	GC	90
DAR	106	DAR	109	DAR	94	DAR	111
PER	97	MEL	103	MEL	88	MEL	104
SYD	113	SYD	116	PER	86	PER	101
TVE	96	TVE	99	TVE	85	SYD	118

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

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

BENCHMARKS
LABOUR AND MATERIALS
TRADE RATIOS

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

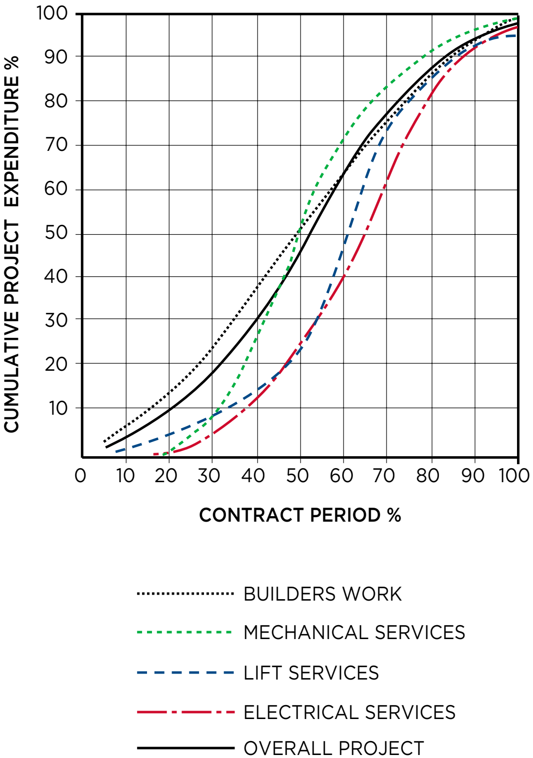
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS
PROGRESS PAYMENT CLAIMS

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



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL DRAWINGS

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

(a) Common Use Areas
(b) Service Areas
(c) Non-Habitable Areas

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area – Whole Floors

The whole floor net lettable area is calculated by:

- 3.2.1 taking measurements from the internal finished surfaces of permanent 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, and,
  - 3.2.2.6 additional facilities specially constructed for or used by individual tenants that are not covered in section 3.2.3.

3.2.3 Excluded from the lettable area of each tenancy are:

- 3.2.3.1 stairs, accessways, fire stairs, toilets, recessed doorways, cupboards, telecommunication cupboards, fire hose reel cupboards, lift shafts, escalators, smoke lobbies, plant/motor rooms, tea rooms and other service areas, where all are provided as standard facilities in the building.
- 3.2.3.2 lift lobbies where lifts face other lifts, blank walls or areas listed in section 3.2.3.1 above.
- 3.2.3.3 areas set aside for the provision of all services, such as electrical or telephone ducts and air conditioning risers to the floor, where such facilities are standard facilities in the building.
- 3.2.3.4 area dedicated as public spaces or thoroughfares such as foyers, atria and accessways in lift and building service areas.
- 3.2.3.5 areas and accessways set aside for use by service vehicles and for delivery of goods, where such areas are not for the exclusive use of occupiers of the floor or building.
- 3.2.3.6 areas and accessways set aside for car parking, and;
- 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)

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 centers, 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. To date this has involved 34 countries, plus EuroFM and Global FM, looking at Terms and Definitions and Guidance on strategic sourcing and the development of agreements. Now designated ISO 41000, work has commenced on a Management Systems Standard for FM.

Separately, there was the release in 2014 of the ISO 55000 series for **Asset Management (AM)**. This comprises three parts: Overview, principles and terminology; Management systems requirements; and Guidelines for the application of *the standard*. 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, and
- 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 the Australian context.

Recent internationally publications have included the IFMA Foundation's "Work on the Move 2" (2016), IFMA's "FM Outlook" (2016) and "FM Outsourcing" (2016).

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

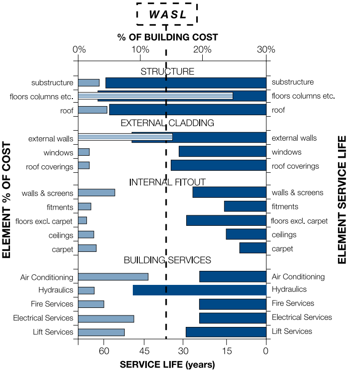
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

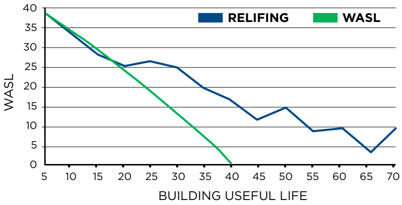
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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



ASSETS AND FACILITIES OUTGOINGS

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

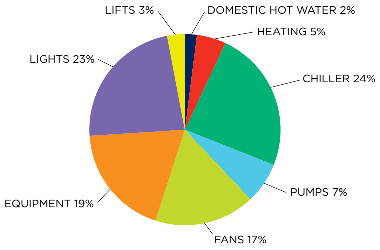
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

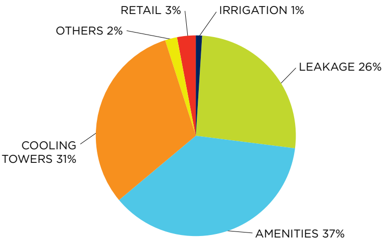
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

	VIC	QLD	NSW	SA	TAS	ACT	WA
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
CERTIFICATE REQUIRED TO BE FORWARDED TO AN AUTHORITY	✗	✓	✓	✓	✗	NA	NA
CAN FINES BE IMPOSED IF MAINTENANCE IS NOT CARRIED OUT?	✓	✓	✓	✗	✓	✓	NA

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

VIC Building Regulations 2006 Part 12

QLD Queensland Fire and Rescue Service Amendment Act 2006

NSW Environmental Planning and Assessment Regulations 2000

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

TAS Fire Services Act 1979 & General Fire Regulations 2010

ACT ACT Emergencies Act 2004

WA No specific legislation

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.

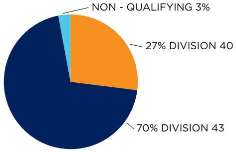
Division 43 – Capital Allowances
Capital allowances are the Building Allowance and Structural Improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

The ATO issued the latest effective life review of assets under TR2016/1 which came into effect on the 1st July 2016.

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 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	5	10
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
INFLATABLE DOCK SEALS	10	20
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
Hotwater 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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E: grant.owen@us.rlb.com
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CALENDARS

CALENDARS 2017 – 2020

2017

JANUARY 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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FEBRUARY 2017

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MARCH 2017

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APRIL 2017

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MAY 2017

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JUNE 2017

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JULY 2017

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AUGUST 2017

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SEPTEMBER 2017

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OCTOBER 2017

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NOVEMBER 2017

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DECEMBER 2017

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2018

JANUARY 2018

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FEBRUARY 2018

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MARCH 2018

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APRIL 2018

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MAY 2018

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JULY 2018

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AUGUST 2018

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SEPTEMBER 2018

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OCTOBER 2018

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NOVEMBER 2018

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DECEMBER 2018

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2019

JANUARY 2019

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FEBRUARY 2019

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MARCH 2019

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APRIL 2019

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MAY 2019

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JULY 2019

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AUGUST 2019

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SEPTEMBER 2019

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OCTOBER 2019

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NOVEMBER 2019

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DECEMBER 2019

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2020

JANUARY 2020

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FEBRUARY 2020

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MARCH 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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CALENDARS 2018 ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN
BASIS	**CFMEU EBA**	**CFMEU EBA**
HOURS BASIS	36	36
JAN	MON 29	TUE 2
	TUE 30	WED 3
		THU 4
		FRI 5
FEB	MON 26	MON 5
	TUE 13	
MAR	WED 14	MON 5
	THU 29	
APR	TUE 3	TUE 3
	THU 26	WED 4
	FRI 27	THU 5
		FRI 6
		MON 23
		TUE 24
MAY	MON 14	MON 21
	MON 28	
JUN	TUE 12	MON 18
	WED 13	
JUL	MON 16	MON 16
	MON 30	
AUG	MON 13	MON 13
	MON 27	TUE 14
SEP	MON 10	MON 10
	MON 24	
OCT	TUE 2	TUE 2
	WED 3	
	MON 12	
NOV	MON 26	MON 5
		TUE 6
	FRI 21	
DEC	MON 24	MON 3
	MON 24	MON 24
		THU 27
		FRI 28
		MON 31
TOTAL	**26**	**26**

CANBERRA	MELBOURNE	PERTH	SYDNEY
CFMEU EBA	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**
36	36	36	36
TUE 2	FRI 5	TUE 2	MON 29
MON 29	MON 8	WED 3	
TUE 30	TUE 9	THU 4	
	MON 29	FRI 5	
		MON 29	
MON 12	MON 12	MON 12	MON 26
MON 26	MON 26		
MON 5	TUE 13	TUE 6	
TUE 13			
TUE 3	TUE 3		MON 23
MON 9		TUE 3	TUE 24
MON 23			
MON 7	MON 14		MON 21
MON 14	MON 28	MON 14	
FRI 8	TUE 12		TUE 12
TUE 12	MON 25	TUE 5	
MON 9	MON 9		MON 16
MON 16	MON 23	MON 2	
MON 6	MON 6	MON 30	MON 13
MON 20	MON 20	MON 27	
FRI 21	MON 3		MON 10
TUE 25	MON 17	TUE 25	
TUE 2	MON 1		TUE 2
MON 29	MON 15	MON 29	
MON 5	MON 5	MON 5	MON 5
TUE 6	WED 7	TUE 6	
	MON 19		
MON 3	MON 24	MON 24	TUE 4
THU 27	THU 27	THU 27	MON 24
	FRI 28	FRI 28	
		MON 31	
26	**26**	**21 FIXED & 5 VARIABLE**	**13 FIXED & 13 VARIABLE**

CALENDARS
PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2018	2019	2020
NEW YEARS DAY	1 JAN	1 JAN	1 JAN
AUSTRALIA DAY	26 JAN	28 JAN	26 JAN
GOOD FRIDAY	30 MAR	19 APR	10 APR
EASTER MONDAY	2 APR	22 APR	13 APR
ANZAC DAY	25 APR	25 APR	25 APR
QUEENS BIRTHDAY (EXCL QLD & WA)	11 JUN	10 JUN	8 JUN
CHRISTMAS DAY	25 DEC	25 DEC	25 DEC
BOXING DAY	26 DEC	26 DEC	26 DEC
A.C.T			
CANBERRA DAY	12 MAR	11 MAR	9 MAR
EASTER SATURDAY	31 MAR	20 APR	11 APR
EASTER SUNDAY	1 APR	21 APR	12 APR
RECONCILIATION DAY	28 MAY	27 MAY	25 MAY
LABOUR DAY	1 OCT	7 OCT	5 OCT
NEW SOUTH WALES			
EASTER SATURDAY	31 MAR	20 APR	11 APR
EASTER SUNDAY	1 APR	21 APR	12 APR
BANK HOLIDAY	6 AUG	5 AUG	3 AUG
LABOUR DAY	1 OCT	7 OCT	5 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	31 MAR	20 APR	11 APR
MAY DAY	7 MAY	6 MAY	4 MAY
PICNIC DAY	6 AUG	5 AUG	3 AUG
QUEENSLAND			
EASTER SATURDAY	31 MAR	20 APR	11 APR
LABOUR DAY	7 MAY	6 MAY	4 MAY
ROYAL QUEENSLAND SHOW	15 AUG	14 AUG	12 AUG
QUEENS BIRTHDAY	1 OCT	7 OCT	5 OCT
SOUTH AUSTRALIA			
EASTER SATURDAY	31 MAR	20 APR	11 APR
ADELAIDE CUP DAY	12 MAR	11 MAR	9 MAR
LABOUR DAY	1 OCT	7 OCT	5 OCT
TASMANIA			
ROYAL HOBART REGATTA	12 FEB	11 FEB	10 FEB
LAUNCESTON CUP	28 FEB	27 FEB	26 FEB
EIGHT HOURS DAY	12 MAR	11 MAR	9 MAR
EASTER TUESDAY	3 APR	23 APR	14 APR
LAUNCESTON SHOW	11 OCT	10 OCT	8 OCT
HOBART SHOW	25 NOV	24 NOV	22 NOV
RECREATION DAY (NORTHERN)	5 NOV	4 NOV	2 NOV
VICTORIA			
LABOUR DAY	12 MAR	11 MAR	9 MAR
EASTER SATURDAY	31 MAR	20 APR	11 APR
EASTER SUNDAY	1 APR	21 APR	12 APR
GRAND FINAL EVE DAY	28 SEP	27 SEP	25 SEP
MELBOURNE CUP DAY	6 NOV	5 NOV	3 NOV
WESTERN AUSTRALIA			
LABOUR DAY	5 MAR	4 MAR	2 MAR
FOUNDATION DAY	4 JUN	3 JUN	1 JUN
QUEENS BIRTHDAY	24 SEP	30 SEP	28 SEP

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