



Rider
Levett
Bucknall

**RIDERS
DIGEST
2020**

**MELBOURNE,
AUSTRALIA**

EDITION

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RIDERS DIGEST

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A yearly publication from RLB's Research & Development department.

Riders Digest is a compendium of cost information and related data specifically prepared by RLB for the Australian construction industry.

While the information in this publication is believed to be correct, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in this publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates ruling at Fourth Quarter 2019 (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	6
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COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

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

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

Feasibility Analysis

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

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

Financial Institution Auditing

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

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

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

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

Post-Contract Services

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

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

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

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

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

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

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

PROJECT PROGRAMMING

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

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

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

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

ADVISORY SERVICES

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

Asset Advisory

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

RLB is expert in the following strategic services:

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

RElifying of Assets

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

Facilities Consultancy

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

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

ADVISORY SERVICES

Building Surveying

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

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

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

Risk Mitigation and Due Diligence

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

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

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

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

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

Property Taxation

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

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

Litigation Support

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

Procurement Strategies

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

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

ADVISORY SERVICES

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

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

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

Research

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

INTERNATIONAL CONSTRUCTION

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INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M ²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2019					
BOSTON	USD	3,500	5,380	2,420	3,500
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	2,370	3,015	1,780	2,155
HONOLULU	USD	3,120	5,705	2,635	4,305
LAS VEGAS	USD	1,720	3,175	1,455	2,045
LOS ANGELES	USD	2,530	3,820	1,885	2,800
NEW YORK	USD	4,305	6,460	3,230	4,305
PHOENIX	USD	2,045	3,765	1,615	2,155
TORONTO	CAD	2,260	3,015	2,045	2,905
ASIA @ Q4 2019					
BEIJING	RMB	8,700	14,250	8,000	12,250
GUANGZHOU	RMB	7,700	12,250	7,100	10,750
HO CHI MINH CITY	VND ('000)	25,500	35,800	21,300	26,500
HONG KONG	HKD	22,500	33,500	19,250	25,750
JAKARTA	Rp ('000)	10,150	15,900	7,500	11,550
KUALA LUMPUR	RINGGIT	2,600	4,500	1,400	3,200
MANILA	PHP	37,600	55,400	np	np
SEOUL	KRW ('000)	2,575	3,350	1,950	2,400
SHANGHAI	RMB	8,300	13,250	7,400	11,500
SINGAPORE	SGD	2,900	4,950	2,050	3,950
EUROPE @ Q4 2019					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,050	2,900	1,660	3,050
BRISTOL	GBP	2,150	3,050	1,740	3,050
EDINBURGH	GBP	1,880	2,650	1,640	2,650
LONDON	GBP	3,050	3,950	2,750	3,750
MANCHESTER	GBP	2,200	2,850	1,880	2,850
MOSCOW	EUR	1,360	1,860	1,200	1,460
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST @ Q4 2019					
ABU DHABI	AED	5,700	6,800	4,600	6,400
DUBAI	AED	6,000	7,200	4,850	6,800
RIYADH	SAR	5,200	8,100	5,300	7,300
OCEANIA @ Q4 2019					
ADELAIDE	AUD	2,700	3,800	2,250	3,150
AUCKLAND	NZD	3,700	4,900	3,100	4,650
BRISBANE	AUD	3,000	4,400	2,500	3,800
CANBERRA	AUD	3,500	5,500	2,800	4,300
CHRISTCHURCH	NZD	3,700	4,700	2,900	4,350
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,800	4,400	2,050	3,200
MELBOURNE	AUD	3,450	4,600	2,650	3,650
PERTH	AUD	3,000	4,700	2,400	3,750
SYDNEY	AUD	3,900	5,800	2,950	4,250
WELLINGTON	NZD	4,200	5,000	3,050	4,300

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

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

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

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

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

COST PER M ²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING		LOW	HIGH
LOW	HIGH	LOW	HIGH		
2,155	3,230	1,615	2,585	1,990	3,390
1,990	3,120	1,455	2,370	1,775	4,305
1,025	1,615	860	1,885	970	2,155
2,260	5,330	1,940	4,680	2,155	4,845
1,240	5,380	860	1,560	970	4,360
1,670	3,660	1,400	2,045	2,420	3,985
2,960	4,575	1,885	3,230	2,155	4,035
1,290	2,690	860	1,615	970	2,690
2,475	3,015	1,290	1,720	2,045	2,475
9,500	14,500	8,300	13,000	4,500	9,300
8,800	12,500	7,600	11,500	4,050	8,100
20,775	27,650	NP	NP	15,900	24,350
22,500	28,500	19,250	25,000	21,000	42,000
6,525	9,000	NP	NP	6,875	16,000
2,100	3,500	NP	NP	1,900	4,500
38,900	60,100	50,600	67,000	31,000	72,500
1,750	2,525	1,450	2,225	1,675	2,825
8,700	13,750	7,700	12,500	4,050	8,300
1,900	3,300	NP	NP	1,900	3,100
1,540	2,200	1,000	1,540	1,160	1,860
3,050	4,250	960	1,820	1,740	2,400
3,000	4,200	950	1,800	1,260	1,800
2,900	4,050	920	1,720	1,720	2,450
3,650	5,200	1,180	2,200	2,600	4,500
3,050	4,300	980	1,840	1,820	2,650
1,100	1,800	1,060	1,300	650	1,200
2,100	2,700	1,800	2,150	1,880	1,780
4,000	6,300	NP	NP	4,400	6,500
4,250	6,700	NP	NP	4,650	6,900
3,300	6,000	3,600	5,100	3,150	13,750
1,600	3,000	1,300	1,840	2,300	3,550
2,850	3,200	1,660	2,050	4,000	4,900
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,550	2,900	1,440	1,840	3,400	4,100
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,760	4,500
2,350	3,400	1,320	1,780	2,650	4,650
1,900	2,900	1,000	2,500	1,900	4,100
2,200	4,600	1,660	2,200	2,850	6,200
2,950	3,150	NP	NP	3,900	4,800

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M ²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2019					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,120	4,415	4,305	7,105
DENVER	USD	2,155	2,960	3,070	3,985
HONOLULU	USD	3,500	5,920	5,595	8,075
LAS VEGAS	USD	1,615	3,230	4,305	5,920
LOS ANGELES	USD	3,015	3,875	4,035	5,815
NEW YORK	USD	3,230	4,305	4,305	6,460
PHOENIX	USD	1,830	3,230	4,305	5,920
TORONTO	CAD	2,205	2,850	4,305	5,380
ASIA @ Q4 2019					
BEIJING	RMB	11,000	14,000	14,750	19,500
GUANGZHOU	RMB	10,500	12,500	14,000	18,000
HO CHI MINH CITY	VND ('000)	25,175	32,550	35,850	43,000
HONG KONG	HKD	28,250	32,750	34,000	41,750
JAKARTA	RP ('000)	13,500	19,000	18,000	24,000
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MANILA	PHP	55,700	70,200	86,000	101,200
SEOUL	KRW ('000)	1,900	2,650	3,500	5,200
SHANGHAI	RMB	10,500	13,500	14,250	19,000
SINGAPORE	SGD	3,200	3,650	4,200	4,850
EUROPE @ Q4 2019					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,420	2,200	2,350	3,300
BRISTOL	GBP	1,460	1,960	2,500	3,350
EDINBURGH	GBP	1,400	2,050	2,200	3,050
LONDON	GBP	1,940	2,500	2,900	3,850
MANCHESTER	GBP	1,580	1,960	2,350	3,200
MOSCOW	EUR	1,600	2,000	2,300	2,950
Oslo	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST @ Q4 2019					
ABU DHABI	AED	5,900	8,300	8,800	11,750
DUBAI	AED	6,200	9,300	9,300	14,500
RIYADH	SAR	6,400	8,000	17,000	20,000
OCEANIA @ Q4 2019					
ADELAIDE	AUD	2,750	3,550	3,700	4,550
AUCKLAND	NZD	4,200	4,750	6,500	7,200
BRISBANE	AUD	3,000	4,200	4,200	5,700
CANBERRA	AUD	3,100	5,300	4,250	6,400
CHRISTCHURCH	NZD	4,100	4,600	5,100	6,200
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,100	4,000	4,400	5,900
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,500	4,400	4,800	6,600
WELLINGTON	NZD	4,100	4,600	5,100	6,700

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					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT		LOW	HIGH
LOW	HIGH	LOW	HIGH		
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
805	1,075	1,345	1,615	970	1,615
1,075	1,560	1,505	2,850	1,560	2,475
540	915	645	1,615	645	1,075
1,130	1,345	1,400	2,045	1,290	1,990
1,025	1,885	1,345	2,155	1,240	2,155
485	805	755	1,185	645	1,075
805	1,185	1,240	1,615	860	1,075
2,500	3,450	4,200	7,300	4,850	6,200
2,250	3,200	3,950	6,900	4,450	5,500
9,225	13,750	18,925	25,850	6,225	9,400
8,800	10,750	18,500	25,250	15,000	18,750
3,500	4,500	6,000	8,000	4,800	6,100
800	1,200	1,400	3,400	1,000	1,800
NP	NP	NP	NP	53,300	68,100
730	910	940	1,200	1,300	1,625
2,350	3,350	4,350	7,300	4,400	5,700
750	1,300	1,460	2,100	1,060	1,320
430	650	800	1,240	460	820
400	750	880	1,520	450	640
440	870	1,040	1,620	440	700
360	700	870	1,500	390	700
470	930	1,240	2,000	520	920
580	740	1,100	1,600	510	740
440	560	810	1,020	500	700
480	550	980	1,080	1,260	1,540
1,760	3,500	2,800	4,400	1,460	2,650
2,400	3,700	3,200	4,650	1,900	3,000
2,450	3,050	3,300	3,850	3,550	4,300
680	980	1,340	1,960	650	1,100
1,060	1,360	2,300	2,800	780	1,060
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
970	1,400	2,050	2,250	740	1,140
750	1,260	1,180	1,540	800	1,420
850	1,400	1,600	2,200	750	1,200
860	1,360	1,360	1,880	700	1,300
650	1,000	1,800	3,100	550	1,060
840	1,300	1,220	2,000	800	1,300
1,440	1,640	2,850	3,050	1,020	1,400

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlbintelligence.com for updates.

CALENDAR YEAR	2017	2018	2019 (F)	2020 (F)	2021 (F)	2022 (F)
AFRICA @ Q2 2019						
DURBAN	6.2	6.3	5.0	5.6	5.8	5.9
JOHANNESBURG	7.9	4.1	5.1	5.5	5.7	NP
MAPUTO	0.3	0.5	1.0	1.1	NP	NP
AMERICAS @ Q3 2019						
BOSTON	3.2	4.4	4.5	4.0	4.0	3.0
CALGARY	0.3	7.3	5.0	4.0	3.0	3.0
CHICAGO	5.3	7.6	5.3	4.0	3.0	3.0
HONOLULU	-1.7	4.9	4.0	3.0	3.0	3.0
LAS VEGAS	3.5	5.4	5.0	4.0	3.0	3.0
LOS ANGELES	7.6	4.4	4.0	3.5	3.0	3.0
NEW YORK	3.3	4.5	5.0	4.0	4.0	4.0
PHOENIX	4.3	6.7	5.0	4.0	3.0	3.0
SEATTLE	5.1	6.5	5.0	4.0	3.0	3.0
TORONTO	1.1	9.5	6.0	2.3	2.3	2.3
WASHINGTON DC	3.2	6.5	5.0	4.0	3.0	3.0
ASIA @ Q4 2019						
BEIJING	7.7	3.0	2.0	3.0	3.0	2.0
CHENGDU	2.0	6.1	3.0	3.0	3.0	3.0
GUANGZHOU	2.5	5.0	0.0	1.0	2.0	2.0
HONG KONG	0.0	-4.7	-3.9	-2.0	2.0	2.0
MACAU	2.0	-4.1	-3.9	-2.0	2.0	2.0
SEOUL	2.5	4.4	1.7	1.7	1.5	0.3
SHANGHAI	7.0	3.5	0.0	2.0	2.0	3.0
SHENZHEN	2.0	5.0	3.0	3.0	3.0	3.0
SINGAPORE	-1.5	1.8	0.2	3.5	6.5	3.0
EUROPE @ Q4 2019						
AMSTERDAM	NP	5.8	3.1	0.0	-3.5	NP
BIRMINGHAM	2.8	2.5	2.3	3.3	4.0	4.0
BRISTOL	2.5	3.0	2.4	2.6	3.2	3.8
BUDAPEST	9.5	10.0	10.0	8.0	6.0	NP
LONDON	2.0	1.3	1.0	1.5	2.0	2.8
SHEFFIELD	2.0	1.2	2.0	2.6	3.0	3.6
MANCHESTER	2.0	1.0	2.0	2.5	3.5	3.5
MOSCOW	1.0	1.5	5.0	2.0	NP	NP
OSLO	NP	3.5	3.5	3.5	3.5	3.5
MIDDLE EAST @ Q4 2019						
ABU DHABI	-3.0	3.2	2.2	3.0	3.5	3.0
DOHA	6.0	7.0	7.2	NP	NP	NP
DUBAI	3.5	3.0	2.2	3.0	3.5	3.0
RIYADH	5.0	5.0	3.1	2.4	3.0	3.5
OCEANIA @ Q4 2019						
ADELAIDE	3.1	3.5	3.9	4.0	4.5	4.5
AUCKLAND	8.0	6.0	3.5	3.0	3.0	2.5
BRISBANE	3.0	1.0	2.0	3.0	4.1	4.1
CANBERRA	2.8	3.5	3.5	3.0	3.0	3.0
CHRISTCHURCH	3.0	3.0	2.0	2.0	2.0	2.0
DARWIN	0.8	0.5	0.8	1.2	1.8	2.5
GOLD COAST	2.5	2.0	1.5	2.5	3.0	3.0
MELBOURNE	3.0	4.0	3.8	3.5	3.4	3.4
PERTH	0.0	1.0	1.5	2.7	3.0	3.0
SYDNEY	4.3	4.9	4.1	4.0	3.8	3.5
TOWNSVILLE	4.0	3.0	3.0	3.0	3.0	3.0
WELLINGTON	5.3	6.0	3.0	3.0	3.0	3.0

NP: Not published

AUSTRALIAN CONSTRUCTION

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AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

All costs current as at Fourth Quarter 2019.

CITY	ADELAIDE		BRISBANE	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
COST RANGE PER GROSS FLOOR AREA				
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	2,650	3,400	3,000	3,900
25 TO 40 STOREYS (70-75% EFFICIENCY)	2,950	3,800	3,200	4,100
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	3,400	4,400
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	2,200	2,650	2,500	3,000
10 TO 25 STOREYS (76-81% EFFICIENCY)	2,350	2,950	2,800	3,300
25 TO 40 STOREYS (71-76% EFFICIENCY)	2,550	3,150	2,900	3,800
Investment, other than CBD				
WALK UP (83-87% EFFICIENCY)	1,800	2,300	2,000	2,400
UP TO 10 STOREYS (82-86% EFFICIENCY)	2,050	2,550	2,200	2,600
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	2,400	2,800
HOTELS				
Multi-Storey (ex FF&E)				
FIVE STAR	3,700	4,550	4,200	5,700
FOUR STAR	3,150	4,250	3,600	4,700
THREE STAR	2,700	3,550	3,000	4,200
CAR PARK				
OPEN DECK MULTI-STOREY	680	980	1,000	1,500
BASEMENT: CBD	1,340	1,960	1,700	2,200
BASEMENT: OTHER THAN CBD	930	1,760	1,100	1,800
UNDERCROFT: OTHER THAN CBD	580	880	700	900
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	650	1,000	750	1,100
PRECAST CONCRETE CLADDING	750	1,100	850	1,200
Attached Airconditioned Offices				
200 M ²	1,560	2,150	2,000	2,600
400 M ²	1,560	2,150	2,000	2,400

NOTES

- i Car Parking costs have been excluded to arrive at the various building rates.
- ii Refer to Page 30 for definitions.
- iii The percentages shown against each building may be used to calculate the rate per Net Lettable Area.

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

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
3,500	5,100	3,100	4,000	3,250	3,750	3,000	4,000	3,750	4,300
3,750	5,500	3,250	4,150	3,750	4,100	3,300	4,400	4,350	5,000
-	-	-	-	3,850	4,350	3,500	4,700	4,850	5,500
2,800	4,000	2,400	3,450	2,500	2,950	2,400	3,300	2,850	3,300
2,900	4,150	2,550	3,800	2,850	3,250	2,500	3,500	3,350	3,750
2,950	4,300	-	-	2,900	3,450	2,600	3,750	3,450	4,050
1,500	2,500	2,200	2,800	1,820	2,350	1,800	2,600	2,250	2,650
2,150	2,950	2,300	3,350	2,050	2,750	2,000	2,800	2,450	3,150
2,250	3,500	2,550	3,450	2,350	3,050	2,200	3,000	2,850	3,600
4,250	6,400	3,600	4,450	4,150	5,600	3,600	4,800	4,650	6,300
3,700	6,000	3,350	4,050	3,750	4,800	3,100	4,000	3,950	5,500
3,100	5,300	2,850	3,550	2,950	3,800	2,600	3,600	3,350	4,200
790	1,320	750	1,260	810	1,280	650	1,000	810	1,240
1,060	1,840	1,180	1,540	1,280	1,680	1,800	3,100	1,180	1,900
1,040	1,840	1,040	1,520	1,220	1,580	1,400	2,800	1,160	1,740
790	1,200	720	1,020	810	970	700	1,100	-	-
740	920	800	1,400	660	1,120	550	800	770	970
850	1,400	840	1,420	760	1,220	630	1,060	840	1,240
1,740	2,750	1,700	2,400	1,580	2,050	1,400	1,900	2,100	2,750
1,660	2,650	1,700	2,400	1,520	1,980	1,360	1,860	2,150	2,950

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2019.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,150	2,700	2,400	3,000
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M ² GFA/BED	3,700	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	3,500	4,500
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,560	2,400	1,600	2,100
SUPERMARKET/VARIETY STORE	1,440	1,760	1,600	2,000
DISCOUNT DEPARTMENT STORE	1,200	1,460	1,400	2,000
MALLS	1,580	3,000	2,200	3,600
SPECIALTY SHOPS	1,000	1,680	1,400	1,800
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,300	1,840	1,400	2,000
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,580	3,450	1,800	4,000
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M ² /UNIT	1,660	2,750	1,800	3,400
TOWNHOUSES 90 TO 120 M ² /UNIT	1,740	2,650	1,500	3,500
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M ²	2,350	3,450	2,400	3,500
UNITS 90-120 M ²	2,250	3,350	2,400	3,500
Over 10 and up to 20 storeys				
UNITS 60-70 M ²	2,450	3,550	2,800	3,600
UNITS 90-120 M ²	2,400	3,450	2,800	3,600
Over 20 and up to 40 storeys				
UNITS 60-70 M ²	2,650	3,450	3,000	3,800
UNITS 90-120 M ²	2,600	3,400	3,000	3,700
Over 40 and up to 80 storeys				
UNITS 60-70 M ²	-	-	3,300	4,400
UNITS 90-120 M ²	-	-	3,200	4,200

Building Costs include Building Works and Building Services

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
2,100	3,500	2,400	3,550	1,920	3,100	1,760	2,800	2,850	3,650
4,400	7,300	3,900	4,650	2,900	3,450	3,400	4,300	3,000	3,800
4,800	8,000	4,700	5,700	3,200	4,400	3,600	4,500	3,750	5,000
3,050	4,200	2,750	3,500	2,500	3,300	2,200	2,700	3,450	4,850
2,450	3,200	1,720	2,450	2,100	2,500	1,900	2,600	1,600	2,350
1,480	2,450	1,820	2,500	1,300	1,940	1,200	1,760	1,560	3,050
1,340	1,920	1,660	2,300	1,340	1,720	1,200	1,700	1,360	1,680
2,400	4,050	1,760	2,650	2,200	3,200	1,900	2,900	2,100	4,400
1,240	2,050	1,460	2,100	1,240	1,720	1,000	1,500	1,780	2,750
1,260	2,550	1,260	2,150	1,240	1,680	1,000	2,500	1,600	2,100
1,700	3,400	1,800	2,800	1,720	3,300	1,400	2,700	1,780	5,100
1,800	4,400	1,980	2,400	1,820	3,300	1,460	2,900	-	-
1,800	4,300	1,980	2,400	1,820	3,050	1,460	2,900	-	-
3,000	4,500	2,050	2,450	2,500	3,150	2,000	3,000	3,000	3,900
2,950	4,400	2,050	2,400	2,500	3,200	1,900	2,900	2,750	3,600
3,250	4,800	2,100	2,550	2,800	3,600	2,300	3,300	3,150	4,200
3,200	4,800	2,050	2,500	2,800	3,650	2,200	3,200	3,000	4,000
3,750	5,200	2,350	2,650	3,250	3,900	2,800	3,600	4,100	5,200
3,650	4,950	2,300	2,600	3,250	4,000	2,700	3,500	3,850	4,650
-	-	-	-	3,650	4,300	3,300	4,100	4,700	5,900
-	-	-	-	3,650	4,400	3,200	4,000	4,550	5,700

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2019.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE		BRISBANE	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	748	1,122	820	1,199
25 TO 40 STOREYS (70-75% EFFICIENCY)	799	1,222	904	1,286
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-		
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	731	998	747	983
10 TO 25 STOREYS (76-81% EFFICIENCY)	733	1,047	803	1,053
25 TO 40 STOREYS (71-76% EFFICIENCY)	753	1,096	846	1,182
INVESTMENT, OTHER THAN CBD				
WALK UP (83-87% EFFICIENCY)	398	580	545	674
UP TO 10 STOREYS (82-86% EFFICIENCY)	551	778	684	953
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	757	1,070
HOTELS				
Multi-Storey				
FIVE STAR	1,037	1,456	1,001	1,260
FOUR STAR	931	1,277	974	1,235
THREE STAR	878	1,071	931	1,187
CAR PARK				
OPEN DECK MULTI-STOREY	132	268	141	281
BASEMENT: CBD	214	422	241	423
BASEMENT: OTHER THAN CBD	213	422	241	423
UNDERCROFT: OTHER THAN CBD	105	118	80	109
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	213	302	205	367
PRECAST CONCRETE CLADDING	213	345	205	367
Attached Airconditioned Offices				
200 SQ.M.	481	631	493	626
400 SQ.M.	474	624	493	626

BUILDING SERVICES COSTS INCLUDE:

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

Refer to page 34 to 37 for detailed services costs.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
909	1,319	1,160	1,523	811	1,260	930	1,340	1,065	1,405
964	1,429	1,246	1,594	958	1,338	965	1,395	1,255	1,405
		-	-						
753	1,208	911	1,321	632	1,082	695	1,125	727	1,011
798	1,208	983	1,445	701	1,150	720	1,185	861	1,104
798	1,263	-	-	774	1,207	760	1,225	952	1,215
476	654	841	1,082	439	711	420	600	499	705
632	909	882	1,281	549	871	565	820	717	975
698	1,030	971	1,326	607	988	660	920	868	1,121
1,295	1,761	1,394	1,753	1,751	2,211	1,235	1,750	1,257	1,591
1,182	1,579	1,272	1,539	1,265	1,887	1,025	1,465	1,114	1,478
932	1,352	1,122	1,386	957	1,443	825	1,265	952	1,236
176	286	201	363	97	286	135	300	70	169
242	483	328	449	171	370	200	405	258	344
176	472	298	449	160	339	185	390	159	296
66	121	135	282	31	63	135	305	52	73
232	410	210	499	183	325	160	335	130	224
232	399	225	518	183	325	170	355	130	226
531	708	661	926	470	654	385	630	535	925
531	642	661	926	470	868	385	595	535	939

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2019.

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

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
431	804	883	1,322	470	1,103	670	1,100	428	793
1,125	1,485	1,433	1,680	997	1,519	1,130	1,500	1,090	1,418
1,369	1,961	1,580	1,981	1,199	2,070	1,275	1,710	1,464	2,030
818	984	1,013	1,278	627	920	695	910	1,054	1,517
768	883	642	877	533	823	630	870	531	728
481	722	662	920	423	784	540	775	534	731
481	653	602	840	371	680	555	695	502	656
596	883	577	918	491	915	-	-	570	901
424	665	519	762	340	685	360	600	550	813
253	690	417	760	220	655	270	570	372	595
244	543	336	649	209	638	235	785	205	759
243	681	400	574	209	575	240	470	233	707
127	681	400	574	209	554	240	470	201	668
566	920	654	851	518	880	495	860	657	934
566	861	620	809	512	849	485	830	621	909
614	920	648	846	554	905	555	860	749	1,006
614	1,015	636	829	554	874	550	825	715	925
733	1,040	712	875	648	992	655	955	806	1,153
686	1,040	696	855	627	900	630	935	793	1,085
-	-	-	-	821	1,220	870	1,110	1,054	1,370
-	-	-	-	763	1,168	850	1,095	1,027	1,359

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
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
DEC-2017	148.1	120.7	143.9	128.4	158.6	119.0
MAR-2018	149.3	121.1	144.2	128.5	160.0	120.0
JUN-2018	150.3	121.6	144.6	129.1	161.3	120.4
SEP-2018	151.6	122.0	144.9	129.6	162.7	121.2
DEC-2018	153.3	122.6	145.3	130.3	164.1	122.1
MAR-2019	154.7	122.7	146.0	130.4	165.6	122.2
JUN-2019	156.2	123.4	146.7	131.2	167.0	122.5
SEP-2019	157.7	124.2	147.5	132.0	168.4	123.4
DEC-2019	159.2		148.2		169.9	

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
		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
163.6	133.4	154.2	138.8	150.0	146.2	174.4	145.2
163.8	133.4	155.7	140.0	150.3	146.3	176.5	145.6
164.0	133.9	157.3	140.7	150.7	146.6	178.7	146.1
164.2	134.8	158.8	140.9	151.1	147.4	180.8	147.0
164.4	135.0	160.4	141.6	151.5	148.1	183.0	147.6
164.7	133.9	161.9	141.8	152.0	147.9	184.8	147.5
165.1	135.0	163.4	142.5	152.6	149.0	186.7	148.5
165.4	135.4	164.9	143.2	153.2	149.8	188.6	149.3
165.7		166.4		153.7		190.5	

AUSTRALIAN CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

Investment offices are based on high quality buildings which are built for the middle range of the rental market. (used as generic descriptions for Building Cost Ranges on page 20).

HOTELS

RATING	GFA PER ROOM		
	TOTAL	ACCOMMODATION	PUBLIC SPACE
FIVE STAR	85-120 M ²	45-65 M ²	40-55 M ²
FOUR STAR	60-85 M ²	35-45 M ²	25-40 M ²
THREE STAR	40-65 M ²	30-40 M ²	10-25 M ²

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey – minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

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

HOSPITAL

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

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

Exclusions: Loose furniture, special medical equipment.

CINEMAS

Multiplex Group Complex (warm shell).

2,000–4,000 seats.

Exclusions: Projection equipment, seating.

SHOPPING CENTRES

Department Store

Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store

Fully finished and serviced space.

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

Malls

Fully finished and serviced space.

Specialty Shops

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

Exclusions: Floor finishes and shop fittings.

SMALL SHOPS AND SHOWROOMS

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

RESIDENTIAL

Single Storey or 1-3 Storey

Units reflect medium quality accommodation.

Multi-Storey

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

Note: the ratio of kitchen, laundry and bathroom areas to living areas considerably affects the cost range.

Range given is significantly affected by the height and configuration of the building.

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

RIDERS DIGEST

48TH EDITION

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

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WSP Structures

Reinforcement Ratios.

Australian Bureau of Statistics

Construction and Building Data and CPI information.

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MELBOURNE CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2019.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	16	52	73	89
25 TO 40 STOREYS (70-75% EFFICIENCY)	16	52	73	94
40 TO 55 STOREYS (68-73% EFFICIENCY)	26	52	78	94
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	10	63	78
10 TO 25 STOREYS (76-81% EFFICIENCY)	21	47	63	84
25 TO 40 STOREYS (71-76% EFFICIENCY)	16	47	68	89
Investment, other than CBD				
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	10	57	84
UP TO 10 STOREYS (82-86% EFFICIENCY)	10	16	52	84
10 TO 25 STOREYS (77-82% EFFICIENCY)	16	47	57	84
HOTELS				
Multi-Storey				
FIVE STAR	94	115	235	287
FOUR STAR	73	94	209	277
THREE STAR	63	84	188	277
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	21	31
BASEMENT: CBD	-	-	31	47
BASEMENT: OTHER THAN CBD	-	-	26	37
UNDERCROFT: OTHER THAN CBD	-	-	5	5
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	42	68
PRECAST CONCRETE CLADDING	-	-	42	68
Attached Air Conditioned Offices				
200 M ²	-	-	57	78
400 M ²	-	-	57	73

SPECIAL EQUIPMENT

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

HYDRAULIC

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
68	78	314	481	115	230	57	89	167	240	811	1,260
63	78	324	502	247	272	57	89	178	251	958	1,338
63	84	335	512	261	335	57	94	193	261	1,014	1,432
57	73	261	497	52	157	47	78	152	188	632	1,082
57	78	272	460	84	209	42	63	162	209	701	1,150
57	84	282	439	136	261	42	57	172	230	774	1,207
52	73	209	314	-	42	16	31	105	157	439	711
52	78	220	335	63	149	21	42	131	167	549	871
52	78	240	345	73	193	21	57	146	183	607	988
78	94	376	470	157	314	78	94	732	836	1,751	2,211
73	89	314	397	84	261	42	89	470	680	1,265	1,887
68	89	293	366	42	172	42	89	261	366	957	1,443
10	47	-	26	34	103	5	31	26	47	97	286
37	57	21	57	34	103	16	37	32	68	171	370
31	52	21	52	34	103	16	37	32	57	160	339
5	10	-	-	-	-	-	11	21	37	31	63
47	68	37	73	-	-	5	21	52	94	183	325
47	68	37	73	-	-	5	21	52	94	183	325
47	78	230	283	-	-	16	47	120	167	470	654
47	78	230	303	-	188	16	47	120	178	470	868

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.

MELBOURNE CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	16	89	146	209
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M ² GFA/BED	37	94	146	209
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	42	105	167	230
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	-	37	63	94
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	21	42	47	73
SUPERMARKET/VARIETY STORE	16	31	57	84
DISCOUNT DEPARTMENT STORE	16	31	57	68
MALLS	-	37	57	84
SPECIALTY SHOPS	-	-	42	68
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	73	105
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	-	84	157
RESIDENTIAL UNITS				
WALK-UP 85-120 M ² /UNIT	-	-	89	188
TOWNHOUSES 90-120 M ² /UNIT	-	-	84	188
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M ²	5	37	167	220
UNITS 90-120 M ²	5	37	162	209
Over 10 and up to 20 storeys				
UNITS 60-70 M ²	5	37	178	220
UNITS 90-120 M ²	5	37	172	209
Over 20 and up to 40 storeys				
UNITS 60-70 M ²	5	37	188	230
UNITS 90-120 M ²	5	37	183	220
Over 40 and up to 80 storeys				
UNITS 60-70 M ²	5	37	193	240
UNITS 90-120 M ²	5	37	157	220

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	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
31	84	94	366	-	-	37	125	146	230	470	1,103
57	84	470	627	46	86	52	125	188	293	997	1,519
57	84	575	889	75	209	73	157	209	397	1,199	2,070
68	73	366	497	-	21	26	52	105	146	627	920
52	68	220	272	-	86	26	47	167	235	533	823
42	63	157	230	-	146	26	42	125	188	423	784
42	63	125	209	-	105	26	47	105	157	371	680
47	78	188	314	-	105	21	47	178	251	491	915
47	68	188	314	-	105	-	26	63	105	340	685
31	68	52	283	-	84	-	-	63	116	220	655
5	10	26	157	-	125	-	31	94	157	209	638
5	26	26	188	-	-	-	26	89	146	209	575
5	26	26	188	-	-	-	26	94	125	209	554
57	73	115	261	21	64	16	47	136	178	518	880
57	73	125	251	21	64	16	47	125	167	512	849
57	73	125	261	26	68	16	47	146	199	554	905
57	73	136	251	26	68	16	47	141	188	554	874
57	73	152	282	63	92	16	47	167	230	648	992
57	73	146	272	63	42	16	47	157	209	627	900
63	78	193	340	172	247	16	47	178	230	821	1,220
63	78	183	329	172	247	16	47	167	209	763	1,168

ELECTRICAL

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

MELBOURNE CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	450,000	620,000	BEDROOM
FOUR STAR	365,000	467,500	BEDROOM
THREE STAR	257,500	350,000	BEDROOM
CAR PARKS			
Based on 30 M ² per car			
OPEN DECK MULTI-STOREY	23,500	37,750	CAR
BASEMENT - CBD	51,000	82,000	CAR
BASEMENT - OTHER THAN CBD	44,750	72,000	CAR
UNDERCROFT - OTHER THAN CBD	24,000	30,000	CAR
AGED CARE			
FACILITY	167,500	210,000	BED
PRIVATE HOSPITALS			
Low Rise Hospital			
45-60 M ² GFA/BED	150,000	227,500	BED
55-80 M ² GFA/BED	225,000	347,500	BED
CINEMAS			
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	7,800	12,000	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) - 325 M ²	550,000	1,350,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85-120 M ² /UNIT	215,000	450,000	UNIT
TOWNHOUSES 90-120 M ² /UNIT	200,000	500,000	UNIT
MULTI-STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60-70 M ²	207,500	315,000	UNIT
UNITS 90-120 M ²	305,000	530,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M ²	235,000	347,500	UNIT
UNITS 90-120 M ²	315,000	605,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M ²	285,000	392,500	UNIT
UNITS 90-120 M ²	380,000	630,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60-70 M ²	322,500	577,500	UNIT
UNITS 90-120 M ²	432,500	855,000	UNIT

MELBOURNE CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	37,250	54,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	80	225	M ²
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	20	40	M ²

CAR PARKS - ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING.	1,220	1,480	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	2,400	3,400	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	1,960	3,300	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	750	1,160	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,120	1,920	M

MELBOURNE 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	60	M ²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	50	65	M ²
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	50	80	M ²
▪ BRICK CLAD	65	90	M ²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	115	130	M ²
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	175	340	M ²
▪ STRUCTURAL STEEL	185	340	M ²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	225	390	M ²

HOTEL FURNITURE, FITTINGS & EQUIPMENT COSTS

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

	LOW	HIGH	PER
FIVE STAR RATING	59,000	100,000	BEDROOM
FOUR STAR RATING	32,250	68,000	BEDROOM
THREE STAR RATING	23,500	47,750	BEDROOM

MELBOURNE 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	1,080	1,620	1,300	1,940	M ²
MAJOR COMPANY HEADQUARTERS	1,360	2,200	1,600	2,400	M ²
SOLICITORS, FINANCIERS	1,780	2,800	1,880	3,000	M ²
EXECUTIVE AREAS AND FRONT OF HOUSE			3,300	7,400	M ²
COMPUTER AREAS	2,500	5,200			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	1,780	3,900	EACH
SECRETARIAL	1,980	5,200	EACH
TECHNICAL STAFF	3,850	6,500	EACH
EXECUTIVE	5,900	9,900	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	680	1,980	M ²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	770	1,560	M ²

MELBOURNE CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS	1,080	1,420	M ²

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	1,580	1,940	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)	385,000	750,000	EACH
▪ EXTRA FOR HEATING	20,000	40,000	EACH
▪ EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	180,000	285,000	EACH
▪ EXTRA FOR WET DECK	25,000	50,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,500,000	1,975,000	EACH
▪ EXTRA FOR HEATING	40,000	65,000	EACH
▪ EXTRA FOR FILTRATION AND DOSING PLANT	260,000	435,000	EACH
▪ EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	85,000	140,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

Floating pontoon walkways, serviced with power and water.

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	18,000	24,750	BERTH
SINGLE LOADED BERTHS	30,250	36,250	BERTH
SUPER YACHTS	235,000	295,000	BERTH

MELBOURNE 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	51,000	62,000	COURT
RED POROUS (EN-TOUT-CAS)	29,500	39,000	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	43,250	52,000	COURT
ASPHALT (5 MM)	32,750	42,500	COURT
PLEXICUSHION	115,000	130,000	COURT
CONCRETE	41,000	45,750	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	7,800,000	15,000,000	COURSE
SITE REQUIRING ROCK EXCAVATION	13,550,000	17,575,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	14,925,000	22,925,000	COURSE

PLAYING FIELDS

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

	LOW	HIGH	PER
EXCLUDES SPRINKLERS	75	100	M ²

GRANDSTANDS

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

	LOW	HIGH	PER
GRANDSTAND	7,000	16,000	SEAT

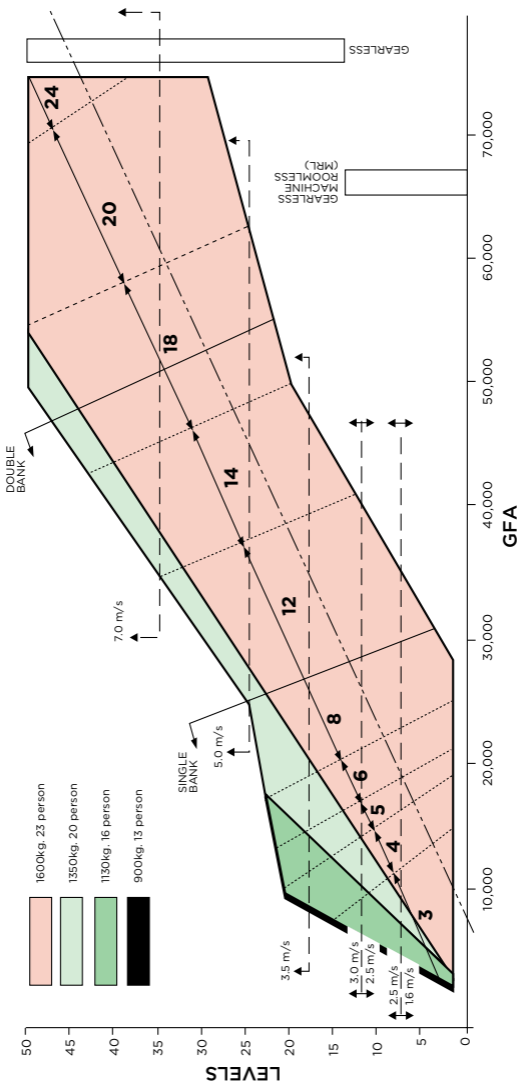
MELBOURNE CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M² 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.



MELBOURNE CONSTRUCTION VERTICAL TRANSPORTATION

APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST \$		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	-	-	-	-
	GEARLESS TO 17 PASSENGER	1	5	124,500	194,500	9,200	6,500
	GEARLESS UP TO 17 PASSENGER	1.6	8	162,000	248,500	9,200	6,500
	GEARLESS	2.5	10	303,000	465,000	10,800	8,100
	GEARLESS	3.5	10	497,500	595,000	12,400	8,100
	GEARLESS	4	10	519,000	616,500	12,400	8,700
	GEARLESS	5	10	595,000	735,500	12,400	8,700
	GEARLESS	6	10	735,500	843,500	15,100	10,800
	GEARLESS	7	10	757,000	865,000	15,700	11,400
	GEARLESS	8	10	833,000	941,000	16,200	11,900
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	443,500	497,500	15,700	10,100
	GEARLESS	2.5	10	703,000	908,500	13,000	8,700
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	357,000	454,000	14,100	10,800
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	270,500	432,500	32,400	27,000
	GEARLESS 2,500 KG	2.5	10	778,500	908,500	13,500	9,700
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	130,000	173,000	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	157,000	270,500	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	35,500	40,000	4,500	1,500
	LARGER UNIT	0.2	3	49,500	60,500	5,000	1,500
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	30,500	38,000	-	-
	1,000 TO 4,000 MM	0.1	2	45,500	51,000	-	-

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

MELBOURNE DEVELOPMENT

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MELBOURNE DEVELOPMENT STAMP DUTIES

When purchasing Victorian land, which may include buildings, there is a liability to pay stamp duty. The duty payable is based on the market value of the property or the purchase price, whichever is greater.

DUTIABLE VALUE RANGE	RATE AS AT 30/09/19
\$0 TO \$25,000	1.4 PER CENT OF THE DUTIABLE VALUE OF THE PROPERTY
\$25,001 TO \$130,000	\$350 PLUS 2.4 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF \$25,000
\$130,001 TO \$960,000	\$2,870 PLUS 6 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF \$130,000
MORE THAN \$960,000	5.5 PER CENT OF THE DUTIABLE VALUE

The Victorian Government offers a concession for first home buyers.

Residential property purchased by foreign purchasers must pay Foreign Purchaser Additional Duty (FPAD) in addition to land transfer duty on the dutiable value of the property purchased. The dutiable value is the greater of the price paid, or the market value of the property/land.

For contracts, transactions, agreements and arrangements entered into on or after 1 July 2019, the additional FPAD duty rate is 8%.

For further details refer to www.sro.vic.gov.au.

MELBOURNE DEVELOPMENT LAND TAX

Land tax is an annual tax levied on owners of taxable land in Victoria as at midnight on 31 December of the year preceding the year of assessment. For example, the 2019 assessment is based on land holdings as at midnight on 31 December 2018.

In general, a principal place of residence or land used for primary production is exempt from land tax.

The absentee owner surcharge is an additional amount that applies over the land tax payable over the general and trust surcharge rates.

From 1 January 2017, the absentee owner surcharge increased to 1.5% in addition to the land tax liability assessed.

An absentee individual is any individual who:

1. Is not an Australian citizen or permanent resident,
2. Does not ordinarily reside in Australia, and
3. Was absent from Australia:
 - on 31 December of the year prior to the tax year, or
 - for more than six months in total in the calendar year prior to the tax year

Land tax is assessed on a calendar year basis.

TOTAL TAXABLE VALUE OF LANDHOLDINGS	LAND TAX PAYABLE
< \$250,000	NIL
\$250,000 TO \$600,000	\$275 PLUS 0.2% OF AMOUNT > \$250,000
\$600,000 TO < \$1,000,000	\$975 PLUS 0.5% OF AMOUNT > \$600,000
\$1,000,000 TO < \$1,800,000	\$2,975 PLUS 0.8% OF AMOUNT > \$1,000,000
\$1,800,000 TO < \$3,000,000	\$9,375 PLUS 1.3% OF AMOUNT > \$1,800,000
MORE THAN \$3,000,000	\$24,975 PLUS 2.25% OF AMOUNT > \$3,000,000

Land held on trust is taxed differently from land held by a person in their own right.

TOTAL TAXABLE VALUE OF TRUST OWNED LANDHOLDINGS	LAND TAX PAYABLE
< \$25,000	Nil
\$25,000 TO < \$250,000	\$82 PLUS 0.375% OF AMOUNT > \$25,000
\$250,000 TO < \$600,000	\$926 PLUS 0.575% OF AMOUNT > \$250,000
\$600,000 TO < \$1,000,000	\$2,938 PLUS 0.875% OF AMOUNT > \$600,000
\$1,000,000 TO < \$1,800,000	\$6,438 PLUS 1.175% OF AMOUNT > \$1,000,000
\$1,800,000 TO < \$3,000,000	\$15,838 PLUS 0.7614% OF AMOUNT > \$1,800,000
\$3,000,000 AND OVER	\$24,975 PLUS 2.25% OF AMOUNT > \$3,000,000

For further details refer to www.sro.vic.gov.au.

MELBOURNE DEVELOPMENT PLANNING – CAR PARKING

The following car parking information is derived from the Melbourne Planning Scheme, Clause 52.06 Car Parking, which details the appropriate number of car parking spaces to be provided to service particular uses of land.

The table sets out the car parking requirement that applies to the uses listed. A car parking requirement in the table is calculated by multiplying the figure in Column A or Column B (whichever applies) by the measure (for example M², number of patrons or number of bedrooms) in Column C.

Column A applies unless a schedule to the Parking Overlay or another provision of the planning scheme specifies that Column B applies. Full details of the Melbourne Planning Scheme can be found at: <http://planningschemes.dpcd.vic.gov.au/schemes/melbourne>.

TYPE OF PROPOSED USE	COLUMN A	COLUMN B	COLUMN C
	APPLIES THE STANDARD RATE TO ALL ZONES	ONLY APPLIES WHERE SPECIFIED IN A SCHEDULE TO THE PARKING OVERLAY	
	RATE	RATE	CAR PARKING MEASURE
DWELLINGS	1	1	EACH 1 OR 2 BEDROOM UNIT, PLUS
	2	2	EACH 3 OR MORE BEDROOM UNIT, PLUS
	1	0	1 VISITOR SPACE FOR EACH 5 UNITS FOR DEVELOPMENTS WITH MORE THAN 5 UNITS
HOTEL	0.4		EACH PATRON PERMITTED
		3.5	EACH 100 M ² OF LEASABLE AREA
OFFICE	3.5	3.0	EACH 100 M ² OF NET FLOOR AREA
RESIDENTIAL AGED CARE FACILITY	0.3	0.3	TO EACH LODGING ROOM
RESTAURANT	0.4		EACH PATRON PERMITTED
		3.5	EACH 100 M ² OF LEASABLE AREA
RESTRICTED RETAIL PREMISES	3	2.5	EACH 100 M ² OF LEASABLE AREA
SHOP	4	3.5	EACH 100 M ² OF LEASABLE AREA
SUPERMARKET	5	5	EACH 100 M ² OF LEASABLE AREA

MELBOURNE DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M ²)	\$/M ²	
	LOW	HIGH
OFFICES		
CBD OFFICES	15,000	50,000
FRINGE	10,000	15,000
BOX HILL (2,000 M ²)	8,000	11,000
CBD RETAIL		
CBD PRIME RETAIL (EG. 120 M ²)	20,000	75,000
CBD SECONDARY AREAS	10,000	20,000
NEIGHBOURHOOD SHOPPING CENTRE	400	1000
SUBURBAN STRIP SHOPPING	1,000	5,000
INDUSTRIAL (1HA TO 5HA)		
SOUTH & EAST	300	425
NORTH & WEST	175	320
CITY FRINGE	600	800

Prepared in association with Savills.

MELBOURNE 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	ST.KILDA ROAD	SUBURBAN OFFICES	PRIME
1988	345	186	206	49
1989	271	218	217	47
1990	192	213	231	56
1991	160	172	209	66
1992	71	145	188	62
1993	54	117	157	60
1994	57	108	183	50
1995	73	130	179	47
1996	85	145	181	48
1997	103	160	183	52
1998	132	166	183	58
1999	142	168	183	65
2000	191	168	183	64
2001	265	190	205	66
2002	317	193	201	66
2003	255	195	182	66
2004	188	186	199	70
2005	238	188	196	70
2006	259	201	222	75
2007	281	207	223	75
2008	367	256	254	75
2009	349	206	228	78
2010	370	217	225	85
2011	404	219	239	83
2012	400	249	228	83
2013	324	238	229	83
2014	352	248	235	85
2015	352	240	230	85
2016	420	240	275	85
2017	440	270	285	87
2018	461	310	295	87
2019	465	310	290	

Prepared in association with Savills.

MELBOURNE DEVELOPMENT OFFICE SECTOR DATA

MELBOURNE CBD VACANCY RATES

PCA GRADE	STOCK M ²	VACANCY M ²	VAC % DEC-18
PREMIUM	828,500	31,500	3.8
GRADE A	2,247,600	61,300	2.7
SECONDARY	1,522,400	56,500	3.7
TOTAL	4,598,500	149,400	3.2

Source: PCA/Savills Research.

CURRENT CENTRAL MELBOURNE OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M ²	STATUS	COMPLETION	TENANT(S)
VICTORIA POLICE HQ, 311-313 SPENCER ST	CIVIC	65,000	UC	2019	VICTORIAN POLICE
COLLINS ARCH, 447 COLLINS ST	CIVIC	48,500	UC	2020	KING & WOOD MALLESONS, HWL EBSWORTH, GADENS, MINTERS
WESLEY PLACE, 130 LONSDALE ST	CIVIC	55,000	UC	2020	AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY, CBUS, VANGUARD, TELSTRA SUPER, UNITING CHURCH, AFCA
OLDERFLEET BUILDING, 477 COLLINS ST	CIVIC	52,000	UC	2020	DELOITTE, NORTON ROSE, FB RICE, URBIS, LANDER & ROGERS, SERVICENOW
TWO MELBOURNE QUARTER, 697 COLLINS ST	CIVIC	46,000	UC	2020	ENERGY AUSTRALIA
ESCALA, 387-395 DOCKLANDS DR	CIVIC	2,500	UC	2022	
SOUTH TOWER, 80 COLLINS ST	CIVIC	43,000	UC	2020	MACQUARIE GROUP, SAVILLS, MCKINSEY, DLA PIPER
405 BOURKE ST	CIVIC	63,000	UC	2021	NAB
180 FLINDERS ST	CIVIC	20,100	UC	2020	JOHN HOLLAND

PA: Plans Approved/Applied UC: Under Construction

Source: Cordells/Savills Research.

MELBOURNE DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS - Q2 2019

MELBOURNE CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL - GROSS FACE	765	1,040
RENTAL - NET FACE	575	850
INCENTIVE LEVEL (%) GROSS	20	28
RENTAL - NET EFFECTIVE	435	645
OUTGOINGS - OPERATING	100	125
OUTGOINGS - STATUTORY	60	90
OUTGOINGS - TOTAL	160	215
TYPICAL LEASE TERM (YEARS)	6	10
YIELD - MARKET (% NET FACE RENTAL)	4.75	5.05
IRR (%)	6.25	6.75
CARS PERMANENT RESERVED (\$/PCM)	550	750
CARS PERMANENT (\$/PCM)	450	600
OFFICE COMPONENT CAPITAL VALUES	12,000	18,000

OFFICE SALES ACTIVITY - Q2 2019

PROPERTY	PRICE (\$M)	DATE
80 COLLINS ST, MELBOURNE	1,476.00	MAR-2019
595 COLLINS ST, MELBOURNE	314.00	DEC-2018
818 BOURKE ST, DOCKLANDS	223.30	OCT-2018
31 QUEEN ST, MELBOURNE	204.00	MAR-2019
699 BOURKE ST, DOCKLANDS (50%)	204.00	JUL-2018
737 BOURKE ST, DOCKLANDS	192.00	FEB-2019
555 COLLINS ST, MELBOURNE	140.00	OCT-2018
85 SPRING ST, MELBOURNE	112.50	FEB-2019
120 HARBOUR ESPLANADE, DOCKLANDS	81.50	MAY-2019
520 COLLINS ST, MELBOURNE	78.00	DEC-2018
226 FLINDERS LN, MELBOURNE	44.00	APR-2019
454 COLLINS ST, MELBOURNE	40.10	APR-2018
104 EXHIBITION ST, MELBOURNE	37.10	DEC-2018

All rates are \$/M² unless otherwise noted.
Source: Savills Research.

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
720	820	595	705
550	650	450	550
22	28	22	26
415	490	335	420
90	110	85	105
60	75	50	70
150	185	135	175
5	8	3	7
4.95	5.25	5.00	5.50
6.25	6.75	6.50	7.00
550	650	450	600
450	600	420	500
10,000	12,500	9,000	11,000

NLA (M ²)	\$/M ²
105,000	14,057
33,293	9,431
23,322	9,575
19,234	10,606
18,644	21,884
18,589	10,329
22,743	6,156
10,700	10,514
8,341	9,771
12,077	6,459
4,501	9,775
2,445	16,401
2,305	16,095

MELBOURNE DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS - Q1 2019

MELBOURNE ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	150	300
DDS RENT (GROSS)	210	300
SUPERMARKET RENT (GROSS)	250	400
SPECIALTY TENANT NET RENTAL	750	1,900
MINI-MAJOR RENT (GROSS)	400	1,750
YIELD - MARKET (%)	4.25	5.50
IRR (%)	6.00	6.75
OUTGOINGS - OPERATING	110	155
OUTGOINGS - STATUTORY	55	80
OUTGOINGS - TOTAL	165	235
CAPITAL VALUES	7,500	12,000

RETAIL SALES ACTIVITY - Q1 2019

PROPERTY SALES	TYPE
BURWOOD ONE	SUB REGIONAL
WAVERLEY GARDENS	SUB REGIONAL
KEILOR CENTRAL	SUB REGIONAL
CAMPBELLFIELD PLAZA	SUB REGIONAL
BELMONT VILLAGE	SUB REGIONAL
PACIFIC WERRIBEE	REGIONAL
PACIFIC EPPING	REGIONAL
THE VILLAGE BACCHUS MARSH	NEIGHBOURHOOD
AURORA VILLAGE SC	NEIGHBOURHOOD
HIGHPOINT HOMEMAKER CENTRE	LARGE FORMAT
274-278 BOURKE ST, MELBOURNE	SHOPS

All rates are \$/M² unless otherwise noted.
Source: Savills Research.

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
170	320				
250	400	250	400		
550	1,400	550	750	190	300
400	1,350	300	650		
5.25	6.75	5.25	6.50	6.00	7.50
6.50	7.75	6.25	7.25	7.25	8.50
85	105	55	80	25	50
35	60	35	50	15	25
120	165	90	130	40	75
4,000	7,500	3,500	7,000	2,250	3,500

PRICE (\$M)	DATE	GLA (M ²)	\$/M ²
181.50	OCT-18	26,267	6,910
178.00	DEC-18	39,490	4,507
113.00	DEC-18	18,738	6,031
74.00	DEC-18	17,900	4,134
58.00	OCT-18	14,034	4,133
600.00	JUN-18	109,997	5,455
373.00	JUN-18	130,997	2,847
61.65	APR-18	16,108	3,827
45.00	DEC-18	9,677	4,650
80.50	NOV-18	21,272	3,784
40.00	JUN-18	874	45,767

MELBOURNE DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS - Q2 2019

SOUTH EASTERN (BRAESIDE, CARRUM DOWNS, DANDENONG, KEYSBOROUGH, MOORABBIN)

\$/M ²	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	85	95	60	75
INCENTIVES (%)	10	20	15	20
YIELD- MARKET (%)	5.50	6.50	6.50	7.75
IRR (%)	6.50	7.00	7.25	8.00
OUTGOINGS - TOTAL	14	18	12	14
CAPITAL VALUES	1,350	1,700	850	1,200
LAND VALUES 3,000 - 5,000 M ²	450 (LOW)		550 (HIGH)	
LAND VALUES 10,000 - 50,000 M ²	350 (LOW)		425 (HIGH)	
LAND VALUES 10 HA AND ABOVE	200 (LOW)		225 (HIGH)	

WEST (ALTONA, DERRIMUT, LAVERTON NORTH, SUNSHINE, TRUGANINA)

\$/M ²	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	75	80	50	60
INCENTIVES (%)	15	27.5	17.5	25
YIELD- MARKET (%)	5.50	6.50	6.50	7.50
IRR (%)	6.50	7.00	7.25	8.00
OUTGOINGS - TOTAL	12	16	10	15
CAPITAL VALUES	1,250	1,650	650	950
LAND VALUES 3,000 - 5,000 M ²	250 (LOW)		360 (HIGH)	
LAND VALUES 10,000 - 50,000 M ²	225 (LOW)		350 (HIGH)	
LAND VALUES 10 HA AND ABOVE	150 (LOW)		225 (HIGH)	

CITY FRINGE (PORT MELBOURNE)

\$/M ²	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	90	150	65	90
INCENTIVES (%)	5	15	5	10
YIELD- MARKET (%)	5.50	6.25	6.50	7.50
IRR (%)	6.50	7.00	7.25	8.00
OUTGOINGS - TOTAL	25	40	25	40
CAPITAL VALUES	1,600	2,800	1,000	1,500
LAND VALUES 3,000 - 5,000 M ²	1,200 (LOW)		1,400 (HIGH)	
LAND VALUES 10,000 - 50,000 M ²	900 (LOW)		1,100 (HIGH)	

All rates are \$/M² unless otherwise noted.
Source: Savills Research.

MELBOURNE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1990	3,614	4,450	2,360	10,424
JUN-1991	2,904	3,643	2,314	8,861
JUN-1992	2,725	2,404	1,916	7,045
JUN-1993	3,063	1,971	2,098	7,131
JUN-1994	3,450	1,902	2,329	7,681
JUN-1995	3,581	2,322	2,409	8,313
JUN-1996	3,261	2,870	2,353	8,484
JUN-1997	3,385	3,252	2,472	9,110
JUN-1998	4,480	2,960	3,137	10,577
JUN-1999	5,312	3,571	3,885	12,768
JUN-2000	7,089	3,431	3,451	13,971
JUN-2001	6,646	3,544	3,216	13,407
JUN-2002	8,161	3,929	3,389	15,480
JUN-2003	9,364	4,705	4,244	18,313
JUN-2004	10,219	5,102	4,983	20,305
JUN-2005	10,453	5,863	5,911	22,227
JUN-2006	10,085	6,215	7,406	23,706
JUN-2007	10,094	7,138	7,217	24,449
JUN-2008	10,928	9,089	7,324	27,341
JUN-2009	12,337	9,042	8,346	29,725
JUN-2010	13,941	8,531	11,083	33,555
JUN-2011	15,910	8,495	12,490	36,895
JUN-2012	16,036	8,578	12,701	37,315
JUN-2013	16,268	8,398	11,458	36,124
JUN-2014	16,281	8,914	10,597	35,792
JUN-2015	18,252	9,611	10,237	38,100
JUN-2016	21,337	9,483	11,075	41,895
JUN-2017	22,764	10,294	12,074	45,132
JUN-2018	24,190	12,486	16,688	53,364
JUN-2019	26,136	13,616	17,959	57,711

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

MELBOURNE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN VICTORIA

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH
JUN-2002	895	640	762	648	257
JUN-2003	1,111	913	852	615	314
JUN-2004	1,597	732	814	704	344
JUN-2005	1,564	1,118	956	700	330
JUN-2006	1,543	1,271	1,007	759	356
JUN-2007	1,710	1,462	1,389	816	421
JUN-2008	2,520	1,427	2,106	869	466
JUN-2009	2,503	1,142	1,892	933	758
JUN-2010	1,359	935	1,226	2,681	758
JUN-2011	1,329	1,158	1,350	2,819	745
JUN-2012	1,817	1,193	1,721	1,685	609
JUN-2013	2,163	1,047	1,688	1,165	778
JUN-2014	2,296	840	1,441	1,187	1,035
JUN-2015	2,169	1,483	1,356	1,208	1,530
JUN-2016	2,195	1,548	1,584	1,262	1,153
JUN-2017	1,862	1,664	1,827	1,702	759
JUN-2018	3,079	1,763	1,472	2,318	735
JUN-2019	3,827	1,685	1,622	2,419	716

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

AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
181	125	224	198	3,929
236	188	311	165	4,705
238	121	354	197	5,102
215	144	496	339	5,863
254	194	459	371	6,215
285	246	478	331	7,138
386	443	624	248	9,089
323	589	681	221	9,042
216	341	485	528	8,531
159	165	418	353	8,495
202	296	641	413	8,578
249	218	650	440	8,398
335	163	765	851	8,914
339	186	622	717	9,611
429	221	401	691	9,483
413	429	886	750	10,294
707	722	1,018	672	12,486
613	927	905	902	13,616

MELBOURNE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN VICTORIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1990	2,777	206	631	3,614
JUN-1991	2,147	195	562	2,904
JUN-1992	1,993	181	550	2,725
JUN-1993	2,287	196	579	3,063
JUN-1994	2,521	278	651	3,450
JUN-1995	2,574	300	708	3,581
JUN-1996	2,111	452	698	3,261
JUN-1997	1,989	621	775	3,385
JUN-1998	2,808	760	911	4,480
JUN-1999	3,366	948	998	5,312
JUN-2000	4,468	1,352	1,269	7,089
JUN-2001	3,926	1,521	1,199	6,646
JUN-2002	4,918	1,799	1,445	8,161
JUN-2003	5,782	2,119	1,463	9,364
JUN-2004	6,051	2,429	1,739	10,219
JUN-2005	6,199	2,513	1,740	10,453
JUN-2006	6,231	2,188	1,666	10,085
JUN-2007	6,493	1,815	1,786	10,094
JUN-2008	6,802	2,094	2,031	10,928
JUN-2009	7,669	2,631	2,038	12,337
JUN-2010	8,781	3,193	1,968	13,941
JUN-2011	9,310	4,433	2,167	15,910
JUN-2012	8,670	5,042	2,324	16,036
JUN-2013	8,161	5,771	2,335	16,268
JUN-2014	7,895	5,906	2,480	16,281
JUN-2015	8,960	6,807	2,485	18,252
JUN-2016	10,341	8,402	2,594	21,337
JUN-2017	11,052	8,775	2,937	22,764
JUN-2018	11,973	9,402	2,815	24,190
JUN-2019	12,895	10,271	2,970	26,136

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

MELBOURNE DEVELOPMENT DWELLING COMMENCEMENTS

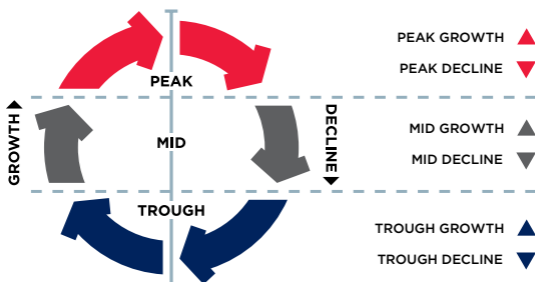
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN VICTORIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1990	27,572	2,444	30,122
JUN-1991	21,094	2,486	23,640
JUN-1992	22,392	3,029	25,451
JUN-1993	25,716	2,438	28,175
JUN-1994	27,904	3,562	32,664
JUN-1995	25,847	3,612	30,510
JUN-1996	19,399	4,276	24,588
JUN-1997	18,652	6,047	25,831
JUN-1998	26,004	7,598	34,942
JUN-1999	29,165	8,307	39,038
JUN-2000	34,716	11,725	48,337
JUN-2001	24,126	9,562	34,558
JUN-2002	34,782	11,551	47,546
JUN-2003	32,630	12,337	45,877
JUN-2004	34,658	9,986	45,343
JUN-2005	30,365	9,483	40,910
JUN-2006	29,615	8,897	39,207
JUN-2007	29,553	8,516	38,683
JUN-2008	30,850	10,400	41,824
JUN-2009	30,576	10,992	41,922
JUN-2010	37,977	16,691	54,955
JUN-2011	34,889	23,727	59,113
JUN-2012	30,134	19,896	50,568
JUN-2013	28,009	21,511	50,794
JUN-2014	29,462	21,727	51,521
JUN-2015	32,357	31,988	64,946
JUN-2016	35,574	31,979	68,591
JUN-2017	35,760	28,296	64,302
JUN-2018	38,579	36,745	75,558
JUN-2019	36,452	25,310	62,046

Source: ABS 8752.0 (Number).

MELBOURNE DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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



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

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

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

MELBOURNE	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019
HOUSES	▲	▲	▲	▲	▼	▼
APARTMENTS	▲	▲	▼	▼	▼	▼
OFFICES	▲	▲	▲	▲	▼	▼
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▲	▼	▼	▼	▼	▼
HOTEL	▲	▲	▲	▲	▼	▼
CIVIL	▲	▲	▲	▲	▲	▲

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BENCHMARKS REGIONAL INDICES

The construction cost information in this publication is based upon rates for capital city construction projects and are current for the Fourth Quarter 2019. For towns or cities outside capital cities, costs can be expected to vary in accordance with the following table of indices:

NEW SOUTH WALES		QUEENSLAND		WESTERN AUSTRALIA	
SYDNEY	100	BRISBANE	100	PERTH	100
ARMIDALE	105	CAIRNS	105	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	125	BROOME	145
NEWCASTLE	99	GOLD COAST	95	BUNBURY	105
ORANGE	106	MACKAY	114	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	95	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	106	GERALDTON	108
WOLLONGONG	100			KALGOORLIE	140
				KUNUNURRA	160
				PORT HEDLAND	170
				TOM PRICE	165

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

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

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

RLB recommend that advice on local market conditions be sought from our regional offices when initial project budgets and feasibility studies are in the process of establishment. Our regional offices are identified on page 84.

BENCHMARKS

KEY CITY RELATIVITIES - Q4 2019

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

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

$$C_{cc} = B_{cc} \times \left(\frac{C_r}{C_b}\right)^{-1}$$

where:

C_{cc} = Compared city cost
 B_{cc} = Base city cost

C_r = Relativity of compared city
 C_b = Relativity of base city

For example, when comparing costs between Sydney (base city) and Perth (compared city), Sydney building costs are generally 20.5% more than Perth i.e. (100/83) and Perth is 17.4% cheaper than Sydney i.e. (100/121)

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

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	93	ADE	107	ADE	94	ADE	96	ADE	115
CAN	107	CAN	115	BNE	87	BNE	89	BNE	107
DAR	104	DAR	112	DAR	98	CAN	103	CAN	123
GC	87	GC	93	GC	81	GC	83	DAR	120
MEL	105	MEL	112	MEL	98	MEL	100	MEL	121
PER	97	PER	104	PER	90	PER	93	PER	112
SYD	120	SYD	129	SYD	112	SYD	115	SYD	138
TVE	99	TVE	106	TVE	92	TVE	95	TVE	114

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	96	ADE	104	ADE	84	ADE	101
BNE	89	BNE	96	BNE	78	BNE	94
CAN	102	CAN	111	CAN	89	CAN	108
GC	83	GC	90	GC	72	GC	88
DAR	100	DAR	108	DAR	87	DAR	106
PER	92	MEL	108	MEL	87	MEL	106
SYD	114	SYD	124	PER	81	PER	98
TVE	94	TVE	102	TVE	82	SYD	121

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/M ³		AVE KG/M ³	
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.

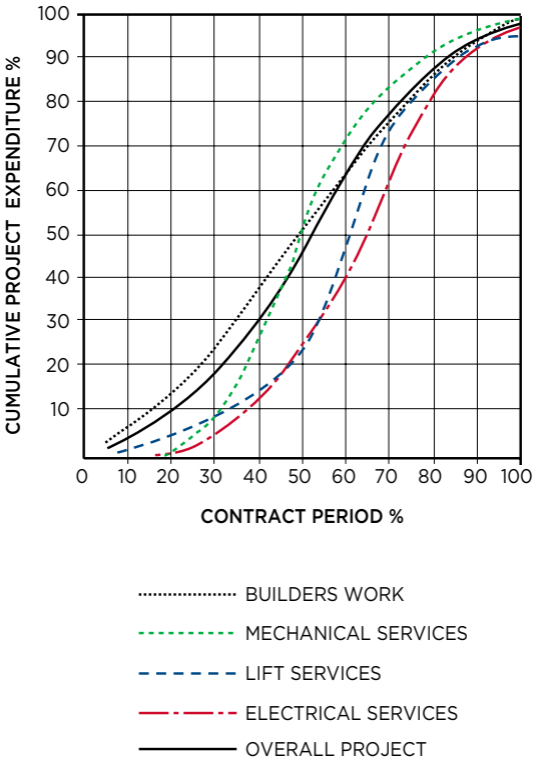
PRELIMINARIES	40	10	50
DEMOLISHER	85		15
EXCAVATOR	32	15	53
PILER	20	50	30
IN SITU CONCRETOR	25		75
FORMWORKER	70		30
REINFORCEMENT FIXER	20		80
PRECAST CONCRETOR	20		80
BRICKLAYER & BLOCKLAYER	50		50
MASON	10		90
ASPHALTOR	40		60
STRUCTURAL STEELWORK	60		40
METALWORKER	20		80
SUSPENDED CEILING FIXER	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 (M²).

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS

METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

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

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area - Whole Floors

The whole floor net lettable area is calculated by:

3.2.1 taking measurements from the internal finished surfaces of permanent internal walls and the internal finished surfaces of dominant portions of the permanent outer building walls

3.2.2 included in the lettable area calculation are:

3.2.2.1 window mullions

3.2.2.2 window frames

3.2.2.3 structural columns

3.2.2.4 engaged perimeter columns or piers

3.2.2.5 fire hose reels attached to walls

3.2.2.6 additional facilities specially constructed for or used by individual tenants that are not covered in section 3.2.3

BENCHMARKS

METHOD OF MEASUREMENT OF BUILDING AREAS

- 3.2.3 excluded from the lettable area of each tenancy are:
- 3.2.3.1 stairs, accessways, fire stairs, toilets, recessed doorways, cupboards, telecommunication cupboards, fire hose reel cupboards, lift shafts, escalators, smoke lobbies, plant/motor rooms, tea rooms and other service areas, where all are provided as standard facilities in the building
 - 3.2.3.2 lift lobbies where lifts face other lifts, blank walls or areas listed in section 3.2.3.1 above
 - 3.2.3.3 areas set aside for the provision of all services, such as electrical or telephone ducts and air conditioning risers to the floor, where such facilities are standard facilities in the building
 - 3.2.3.4 area dedicated as public spaces or thoroughfares such as foyers, atria and accessways in lift and building service areas
 - 3.2.3.5 areas and accessways set aside for use by service vehicles and for delivery of goods, where such areas are not for the exclusive use of occupiers of the floor or building
 - 3.2.3.6 areas and accessways set aside for car parking
 - 3.2.3.7 areas where there is less than 1.5 metre height clearance above floor level – these spaces should be measured and recorded separately
- 3.3 Net Lettable Area (NLA) - Sub Divided Floors
Follow 3.2 but measure to the centre line of inter-tenancy walls or partitions except where the walls or partitions adjoin public areas, such as lobbies and corridors, in which case measure to the line of the dominant portion of their public area faces.
- 3.4 Treatment of Balconies, Verandahs etc. Balconies, terraces, planter boxes, verandahs, awnings and covered areas should be excluded from tenancy area calculations, but may be separately identified for the purpose of negotiating rentals.

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

ASSETS AND FACILITIES

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

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

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

- needs to demonstrate effective and efficient delivery of FM that supports the objectives of the demand organization
- aims to consistently meet the needs of interested parties and applicable requirements
- aims to be sustainable in a globally-competitive environment

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

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

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



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

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

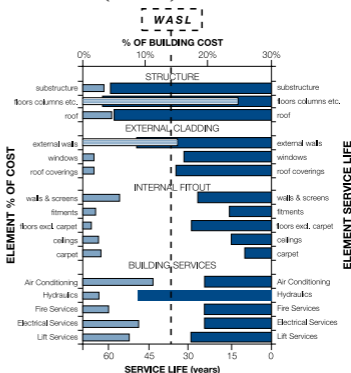
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

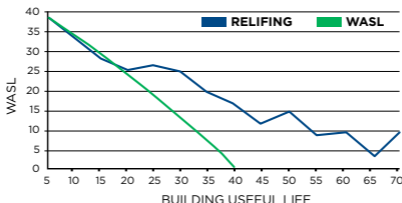
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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



ASSETS AND FACILITIES OUTGOINGS

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

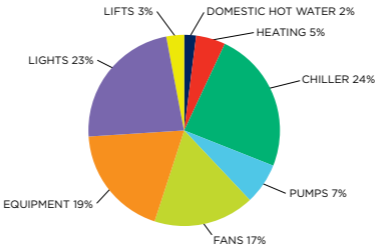
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

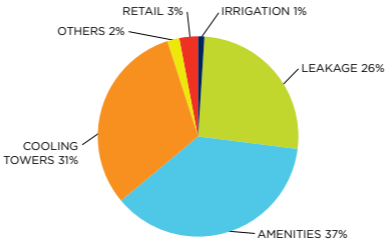
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

- VIC** Building Regulations 2018 Part 15
- QLD** Fire and Emergency Services Act 1990
- NSW** Environmental Planning and Assessment Regulations 2000
- SA** Development Regulations 2008 & Minister's Specifications SA 76
- TAS** Fire Services Act 1979 & General Fire Regulations 2010
- ACT** Emergencies Act 2004
- WA** Building Regulations 2012 & Building Amendment Regulations 2014
- NT** Northern Territory Fire and Emergency Regulations

Note:

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

Division 40 - Depreciating Assets

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

Division 43 - Capital Allowances

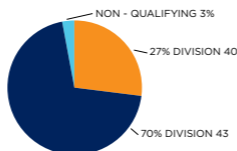
Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

The ATO issued the latest effective life review of assets under TR2019/5 which came into effect on the 1st July 2019.

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

- The effective life and hence the rate of depreciation of an item of plant can be self-assessed by the taxpayer
- Depreciating Assets (Division 40) are subject to a balancing adjustment on disposal. Capital works deductions (Division 43) are subject to Capital Gains Tax on disposal
- Low value pool option for assets less than \$1,000 in value depreciated at 18.75% in the first year and 37.50% in subsequent years
- The Diminishing Value rate is currently 200% of Prime Cost rate (excluding low value pool), with the effect of accelerating the tax write off in earlier years of the asset's life

TOTAL ALLOWANCES (\$)



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

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

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CALENDARS 2020 ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN
BASIS	CFMEU EBA	CFMEU EBA
HOURS BASIS	36	36
JAN	TUESDAY 28	FRIDAY 3
		THURSDAY 23
		TUESDAY 28
FEB	MONDAY 10	MONDAY 17
	MONDAY 24	
MAR	TUESDAY 10	MONDAY 16
APR	THURSDAY 9	TUESDAY 14
	TUESDAY 14	WEDNESDAY 15
	FRIDAY 24	THURSDAY 16
	MONDAY 27	FRIDAY 17
MAY	MONDAY 11	MONDAY 18
	MONDAY 25	
JUNE	TUESDAY 9	MONDAY 8
JUL	MONDAY 13	MONDAY 6
	MONDAY 27	
AUG	MONDAY 10	MONDAY 10
	MONDAY 24	TUESDAY 11
SEP	MONDAY 14	MONDAY 7
	MONDAY 28	
OCT	TUESDAY 6	TUESDAY 6
NOV	MONDAY 9	MONDAY 2
	MONDAY 23	TUESDAY 31
		MONDAY 30
DEC	MONDAY 7	MONDAY 21
	WEDNESDAY 23	TUESDAY 22
	THURSDAY 24	WEDNESDAY 23
	TUESDAY 29	THURSDAY 24
	WEDNESDAY 30	TUESDAY 29
	THURSDAY 31	WEDNESDAY 30
		THURSDAY 31
TOTAL	26	26

CANBERRA	MELBOURNE	PERTH	SYDNEY
CFMEU EBA	CFMEU EBA	CFMEU EBA	CFMEU EBA
38	36	38	36
THURSDAY 2	FRIDAY 10	THURSDAY 2	THURSDAY 9
FRIDAY 24	TUESDAY 28	FRIDAY 3	FRIDAY 10
TUESDAY 28		TUESDAY 28	TUESDAY 28
MONDAY 3	MONDAY 10	MONDAY 10	MONDAY 10
MONDAY 24	MONDAY 24		MONDAY 24
TUESDAY 10	TUESDAY 10	TUESDAY 3	MONDAY 9
MONDAY 30	MONDAY 23		MONDAY 23
THURSDAY 9	TUESDAY 14	TUESDAY 28	THURSDAY 9
TUESDAY 14	WEDNESDAY 15		TUESDAY 14
MONDAY 27	TUESDAY 28		MONDAY 27
MONDAY 4	MONDAY 11	MONDAY 11	MONDAY 11
MONDAY 25	MONDAY 25		MONDAY 25
TUESDAY 9	TUESDAY 9	TUESDAY 24	TUESDAY 9
MONDAY 22	MONDAY 22		MONDAY 22
MONDAY 6	MONDAY 6	MONDAY 6	MONDAY 6
MONDAY 27	MONDAY 20		MONDAY 20
MONDAY 3	MONDAY 30	MONDAY 3	MONDAY 3
MONDAY 24	MONDAY 17	MONDAY 31	MONDAY 17
	MONDAY 31		
MONDAY 7	MONDAY 14	TUESDAY 29	MONDAY 14
MONDAY 28	MONDAY 28		MONDAY 28
TUESDAY 6	MONDAY 12	MONDAY 26	TUESDAY 6
MONDAY 26			MONDAY 19
MONDAY 2	MONDAY 2	MONDAY 2	MONDAY 2
MONDAY 23	WEDNESDAY 4	TUESDAY 3	MONDAY 16
	MONDAY 16		
MONDAY 7	THURSDAY 23	THURSDAY 24	TUESDAY 8
THURSDAY 24	FRIDAY 24	TUESDAY 29	THURSDAY 24
		WEDNESDAY 30	
		THURSDAY 31	
26	26	19 FIXED & 7 VARIABLE	26

CALENDARS

PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2020	2021	2022
NEW YEARS DAY	1 JAN	1 JAN	1 JAN
AUSTRALIA DAY	27 JAN	26 JAN	26 JAN
GOOD FRIDAY	10 APR	2 APR	15 APR
EASTER MONDAY	13 APR	5 APR	18 APR
ANZAC DAY	25 APR	25 APR	25 APR
QUEENS BIRTHDAY (EXCL QLD & WA)	8 JUN	14 JUN	13 JUN
CHRISTMAS DAY	25 DEC	27 DEC	25 DEC
BOXING DAY	28 DEC	28 DEC	26 DEC
AUSTRALIAN CAPITAL TERRITORY			
CANBERRA DAY	9 MAR	8 MAR	14 MAR
EASTER SATURDAY	11 APR	3 APR	16 APR
EASTER SUNDAY	12 APR	4 APR	17 APR
RECONCILIATION DAY	1 JUN	31 MAY	30 MAY
LABOUR DAY	5 OCT	4 OCT	3 OCT
NEW SOUTH WALES			
EASTER SATURDAY	11 APR	3 APR	16 APR
EASTER SUNDAY	12 APR	4 APR	17 APR
BANK HOLIDAY	3 AUG	2 AUG	1 AUG
LABOUR DAY	5 OCT	4 OCT	3 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	11 APR	3 APR	16 APR
MAY DAY	4 MAY	3 MAY	2 MAY
PICNIC DAY	3 AUG	2 AUG	1 AUG
QUEENSLAND			
EASTER SATURDAY	11 APR	3 APR	16 APR
LABOUR DAY	4 MAY	3 MAY	2 MAY
ROYAL QUEENSLAND SHOW	12 AUG	11 AUG	10 AUG
QUEENS BIRTHDAY	5 OCT	4 OCT	3 OCT
SOUTH AUSTRALIA			
EASTER SATURDAY	11 APR	3 APR	16 APR
ADELAIDE CUP DAY	9 MAR	8 MAR	14 MAR
LABOUR DAY	5 OCT	4 OCT	3 OCT
TASMANIA			
ROYAL HOBART REGATTA	10 FEB	8 FEB	14 FEB
LAUNCESTON CUP	26 FEB	24 FEB	23 FEB
EIGHT HOURS DAY	9 MAR	8 MAR	14 MAR
EASTER TUESDAY	14 APR	6 APR	19 APR
LAUNCESTON SHOW	8 OCT	7 OCT	6 OCT
HOBART SHOW	22 OCT	21 OCT	20 OCT
RECREATION DAY (NORTHERN)	2 NOV	1 NOV	7 NOV
VICTORIA			
LABOUR DAY	9 MAR	8 MAR	14 MAR
EASTER SATURDAY	11 APR	3 APR	16 APR
EASTER SUNDAY	12 APR	4 APR	17 APR
GRAND FINAL EVE DAY	25 SEP	TBA	TBA
MELBOURNE CUP DAY	3 NOV	2 NOV	1 NOV
WESTERN AUSTRALIA			
LABOUR DAY	2 MAR	1 MAR	7 MAR
FOUNDATION DAY	1 JUN	7 JUN	6 JUN
QUEENS BIRTHDAY	28 SEP	27 SEP	26 SEP

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