RLB Rider Levett Bucknall

RIDERS DIGEST 2022

ADELAIDE, AUSTRALIA EDITION

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RIDERS DIGEST
50TH EDITION

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

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

While the information in this publication is believed to be correct, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in this publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates ruling at Fourth Quarter 2021 (unless stated differently). All figures exclude GST.

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INTRODUCTION
RIDER LEVETT BUCKNALL

“CONFIDENCE TODAY INSPIRES TOMORROW”

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

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

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

“CREATING A BETTER TOMORROW”

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

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

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

PROFESSIONAL SERVICES

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

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

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

Feasibility Analysis

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

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

Financial Institution Auditing

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

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

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

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

Post-Contract Services

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

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

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

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

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

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

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

PROJECT PROGRAMMING

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

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

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

SUPERINTENDENT SERVICES

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

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

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

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

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

ADVISORY SERVICES

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

Asset Advisory

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

RLB is expert in the following strategic services:

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

RElifing of Assets

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

Facilities Consultancy

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

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

ADVISORY SERVICES

Building Surveying

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

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

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

Risk Mitigation and Due Diligence

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

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

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

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

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

Property Taxation

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

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

Litigation Support

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

Procurement Strategies

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

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

ADVISORY SERVICES

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

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

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

Research

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

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlb.com/ccc for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2021					
BOSTON	USD	3,765	5,920	2,420	3,500
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	3,120	4,305	1,880	2,530
HONOLULU	USD	3,390	5,815	2,100	3,335
LAS VEGAS	USD	2,155	3,765	1,455	2,045
LOS ANGELES	USD	2,585	3,875	1,940	2,850
NEW YORK	USD	3,875	8,935	2,260	5,595
PHOENIX	USD	2,370	3,765	1,505	2,100
TORONTO	CAD	2,585	4,200	2,155	2,960
ASIA					
BEIJING	RMB	9,200	15,000	8,600	13,000
GUANGZHOU	RMB	8,000	12,750	7,300	11,250
HO CHI MINH CITY	VND ('000)	NP	NP	NP	27,525
HONG KONG	HKD	23,000	33,500	19,500	26,250
JAKARTA	RP ('000)	10,150	15,900	7,500	11,550
KUALA LUMPUR	RINGGIT	2,600	4,500	1,400	3,200
MANILA	PHP	29,500	70,000	NP	NP
SEOUL	KRW ('000)	2,750	3,550	2,075	2,550
SHANGHAI	RMB	8,800	14,000	7,900	12,250
SINGAPORE	SGD	3,350	5,800	2,350	4,550
EUROPE					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,100	2,950	1,680	3,100
BRISTOL	GBP	2,200	3,100	1,760	3,100
EDINBURGH	GBP	1,920	2,700	1,680	2,700
LONDON	GBP	3,050	4,000	2,750	3,800
MANCHESTER	GBP	2,250	2,900	1,920	2,900
MOSCOW	EUR	1,360	1,860	1,200	1,460
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST					
ABU DHABI	AED	5,700	6,800	4,600	6,400
DUBAI	AED	6,000	7,200	4,850	6,800
RIYADH	SAR	5,300	8,300	5,400	7,500
OCEANIA					
ADELAIDE	AUD	2,750	3,800	2,300	3,150
AUCKLAND	NZD	4,100	5,500	3,500	5,300
BRISBANE	AUD	3,000	4,400	2,500	3,800
CANBERRA	AUD	3,500	5,500	2,800	4,300
CHRISTCHURCH	NZD	4,000	5,200	3,200	4,800
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,800	4,400	2,050	3,200
MELBOURNE	AUD	3,550	4,700	2,750	3,750
PERTH	AUD	3,000	4,700	2,400	3,750
SYDNEY	AUD	4,100	6,200	3,100	4,550
WELLINGTON	NZD	4,700	5,600	3,400	4,800

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
1,345	2,420	1,130	1,885	1,670	3,120
2,635	5,650	2,420	4,200	2,690	4,520
1,290	5,165	1,130	2,045	1,615	3,820
1,720	3,765	1,455	2,100	2,530	3,985
3,335	6,675	3,875	7,210	2,370	4,520
1,885	3,175	1,025	1,830	1,670	2,635
1,940	4,035	1,560	2,045	1,940	2,635
10,250	15,500	8,800	14,000	4,800	9,900
9,100	13,000	7,800	11,750	4,200	8,300
21,175	28,175	NP	NP	16,025	25,300
22,500	28,250	19,500	25,250	21,500	42,500
6,525	9,000	NP	NP	6,875	16,000
2,100	3,500	NP	NP	1,900	4,500
31,750	58,000	NP	NP	31,000	73,000
1,850	2,700	1,550	2,375	1,775	3,000
9,200	14,750	8,100	13,250	4,350	8,800
2,300	3,850	NP	NP	2,200	3,550
1,540	2,200	1,000	1,540	1,160	1,860
3,100	4,350	980	1,860	1,740	2,450
3,050	4,300	960	1,820	1,280	1,820
2,950	4,150	940	1,760	1,760	2,500
3,700	5,200	1,180	2,200	2,600	4,550
3,100	4,400	1,000	1,880	1,860	2,700
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
3,350	6,100	3,650	5,200	3,200	14,000
1,640	3,000	1,300	1,840	2,350	3,550
3,350	3,700	2,000	2,400	4,300	5,500
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,900	3,200	1,660	2,100	3,750	4,500
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,760	4,500
2,400	3,500	1,360	1,820	2,750	4,750
1,900	2,900	1,000	2,500	1,900	4,100
2,300	4,900	1,740	2,350	3,050	6,700
3,300	3,500	NP	NP	4,350	5,300

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlb.com/ccc for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2021					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,120	4,415	4,305	7,105
DENVER	USD	2,690	3,765	3,605	5,490
HONOLULU	USD	3,765	6,030	6,565	8,020
LAS VEGAS	USD	1,990	3,390	3,335	6,245
LOS ANGELES	USD	3,070	3,930	4,090	6,030
NEW YORK	USD	3,550	4,790	4,790	7,210
PHOENIX	USD	1,990	2,960	3,765	5,920
TORONTO	CAD	2,205	2,690	3,765	6,890
ASIA					
BEIJING	RMB	11,750	15,000	15,750	20,750
GUANGZHOU	RMB	10,750	13,000	14,500	18,500
HO CHI MINH CITY	VND ('000)	26,150	33,800	37,250	44,650
HONG KONG	HKD	28,500	33,250	34,250	42,000
JAKARTA	RP ('000)	13,500	19,000	18,000	24,000
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MANILA	PHP	np	np	np	np
SEOUL	KRW ('000)	2,025	2,825	3,725	5,525
SHANGHAI	RMB	11,250	14,500	15,250	20,000
SINGAPORE	SGD	3,750	4,200	4,900	6,400
EUROPE					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,440	2,200	2,400	3,350
BRISTOL	GBP	1,480	1,980	2,550	3,400
EDINBURGH	GBP	1,420	2,100	2,250	3,100
LONDON	GBP	1,960	2,500	2,900	3,900
MANCHESTER	GBP	1,600	2,000	2,400	3,250
MOSCOW	EUR	1,600	2,000	2,300	2,950
OSLO	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST					
ABU DHABI	AED	5,900	8,300	8,800	11,750
DUBAI	AED	6,200	9,300	9,300	14,500
RIYADH	SAR	6,500	8,200	17,250	20,500
OCEANIA					
ADELAIDE	AUD	2,750	3,550	3,700	4,550
AUCKLAND	NZD	5,000	6,000	6,800	7,500
BRISBANE	AUD	3,000	4,200	4,200	5,700
CANBERRA	AUD	3,100	5,300	4,250	6,400
CHRISTCHURCH	NZD	4,700	5,100	5,600	6,800
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,200	4,100	4,500	6,100
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,700	4,700	5,100	7,000
WELLINGTON	NZD	4,600	5,100	5,700	7,500

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

COST PER M^2					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
1,345	1,560	1,505	1,990	1,075	1,990
1,505	2,045	1,670	2,745	1,185	2,530
540	915	755	1,560	755	1,075
1,130	1,345	1,455	2,100	1,345	2,045
1,075	1,940	1,505	2,370	1,290	2,260
540	970	860	1,455	805	1,345
1,025	1,345	1,290	1,940	1,130	1,615
2,700	3,650	4,500	7,800	5,200	6,600
2,300	3,300	4,100	7,100	4,600	5,700
9,300	13,875	19,075	26,050	6,350	9,950
9,700	12,500	21,000	28,750	15,250	19,000
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	54,000	69,000
770	960	990	1,275	1,400	1,725
2,550	3,550	4,600	7,800	4,650	6,100
880	1,420	1,660	2,300	1,260	1,840
430	650	800	1,240	460	820
400	760	900	1,540	460	650
450	880	1,060	1,660	450	710
370	710	890	1,520	400	710
470	940	1,240	2,050	520	930
590	750	1,120	1,620	520	750
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
2,500	3,100	3,350	3,950	3,600	4,400
690	980	1,360	1,960	650	1,100
1,360	2,000	2,800	3,200	1,000	1,360
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
1,200	1,660	2,300	2,500	900	1,300
750	1,260	1,180	1,540	800	1,420
850	1,400	1,600	2,200	750	1,200
880	1,400	1,400	1,920	720	1,340
650	1,000	1,800	3,100	550	1,060
880	1,380	1,280	2,150	850	1,380
1,600	1,840	3,200	3,400	1,140	1,560

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlb.com/ccc for updates.

CALENDAR YEAR	2019	2020	2021 (F)	2022 (F)	2023 (F)	2024 (F)
AFRICA @ Q4 2021						
DURBAN	5.0	4.5	6.1	9.4	6.6	NP
JOHANNESBURG	5.1	5.5	4.2	NP	NP	NP
MAPUTO	1.0	1.1	3.1	4.1	NP	NP
AMERICAS @ Q4 2021						
BOSTON	4.4	3.2	7.8	5.5	5.5	5.0
CALGARY	0.0	4.6	8.7	4.5	4.0	4.0
CHICAGO	5.5	-1.3	7.4	3.0	3.0	3.0
HONOLULU	6.1	1.2	3.2	3.5	4.0	5.0
LAS VEGAS	4.9	1.5	5.9	4.0	3.5	3.5
LOS ANGELES	2.0	3.2	6.3	4.5	4.0	3.5
NEW YORK	5.4	3.2	7.0	5.0	5.0	4.5
PHOENIX	4.7	1.3	7.9	5.0	4.5	4.0
SEATTLE	5.6	1.7	7.0	3.0	3.5	3.5
TORONTO	13.7	6.1	10.9	4.5	4.0	4.0
WASHINGTON D.C.	4.3	2.6	7.9	4.0	4.5	4.5
ASIA @ Q4 2021						
BEIJING	2.0	1.5	5.0	2.0	2.0	2.0
CHENGDU	0.9	2.0	3.0	3.0	3.0	3.0
GUANGZHOU	0.0	0.0	4.1	4.0	3.0	3.0
HONG KONG	-4.1	-3.8	4.9	1.0	2.0	2.0
MACAU	-4.1	-6.0	-2.0	-1.0	2.0	2.0
SEOUL	3.0	3.8	5.1	1.1	2.0	1.9
SHANGHAI	-1.5	2.5	7.8	4.0	4.0	3.5
SHENZHEN	2.0	0.0	4.0	3.0	3.0	3.0
SINGAPORE	0.9	7.0	10.0	5.0	3.0	3.0
EUROPE @ Q4 2021						
AMSTERDAM	3.1	0.0	-3.5	NP	NP	NP
BIRMINGHAM	2.3	0.0	3.5	3.5	3.5	4.0
BRISTOL	2.4	0.5	3.5	5.5	4.7	3.6
BUDAPEST	10.0	8.0	4.0	NP	NP	NP
LONDON	1.0	0.0	3.8	3.3	3.3	3.0
SHEFFIELD	2.0	2.6	3.2	4.0	3.8	3.8
MANCHESTER	2.0	2.5	4.5	3.5	3.5	3.5
MOSCOW	5.0	2.0	9.8	NP	NP	NP
OSLO	3.5	-4.0	3.5	3.5	NP	NP
MIDDLE EAST @ Q4 2021						
ABU DHABI	2.2	1.6	1.9	2.5	3.0	3.0
DOHA	7.2	2.2	2.5	2.0	2.0	2.0
DUBAI	2.2	1.6	1.9	2.5	3.0	3.0
RIYADH	3.1	2.0	3.0	5.0	6.5	7.0
OCEANIA @ Q4 2021						
ADELAIDE	3.9	0.2	2.4	3.0	2.8	3.0
AUCKLAND	3.5	-1.9	8.5	5.5	2.5	2.5
BRISBANE	1.5	-4.1	9.6	5.0	3.0	3.0
CANBERRA	3.5	3.0	3.3	3.5	3.0	3.0
CHRISTCHURCH	2.0	1.0	3.0	4.0	3.0	3.0
DARWIN	0.5	0.8	1.0	2.5	3.0	4.0
GOLD COAST	1.3	-3.5	10.5	5.0	3.0	3.0
MELBOURNE	3.0	1.0	2.0	3.0	3.5	3.5
PERTH	1.5	1.5	11.3	4.5	3.5	3.5
SYDNEY	4.1	0.0	4.1	5.6	3.7	3.5
TOWNSVILLE	3.0	1.0	4.0	3.0	3.0	3.0
WELLINGTON	3.0	3.0	8.5	5.5	3.0	3.0

NP: Not published

AUSTRALIAN CONSTRUCTION

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

All costs current as at Fourth Quarter 2021.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	2,750	3,400	3,200	4,100
25 TO 40 STOREYS (70–75% EFFICIENCY)	3,000	3,800	3,300	4,200
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	3,500	4,500
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	2,300	2,700	2,700	3,200
10 TO 25 STOREYS (76–81% EFFICIENCY)	2,400	2,950	3,000	3,500
25 TO 40 STOREYS (71–76% EFFICIENCY)	2,600	3,150	3,000	3,900
Investment, other than CBD				
WALK UP (83–87% EFFICIENCY)	1,940	2,300	2,100	2,500
UP TO 10 STOREYS (82–86% EFFICIENCY)	2,150	2,550	2,300	2,700
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	2,500	2,900
HOTELS				
Multi-Storey (ex FF&E)				
FIVE STAR	3,700	4,550	4,600	6,000
FOUR STAR	3,200	4,250	3,800	5,000
THREE STAR	2,750	3,550	3,200	4,500
CAR PARK				
OPEN DECK MULTI-STOREY	690	980	1,100	1,600
BASEMENT: CBD	1,360	1,960	1,760	2,300
BASEMENT: OTHER THAN CBD	940	1,760	1,200	1,900
UNDERCROFT: OTHER THAN CBD	590	890	800	1,000
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	650	1,000	850	1,200
PRECAST CONCRETE CLADDING	750	1,100	950	1,260
Attached Airconditioned Offices				
200 M²	1,560	2,150	2,100	2,750
400 M²	1,560	2,150	2,100	2,600

NOTES

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

ii Refer to Page 30 for definitions.

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

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

Refer to www.rlb.com/ccc for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
3,600	5,300	3,300	4,300	3,550	4,050	3,500	4,700	4,100	4,800
3,850	5,700	3,250	4,150	4,050	4,450	3,800	5,200	4,750	5,700
-	-	-	-	4,150	4,700	4,050	5,500	5,300	6,200
2,900	4,100	2,400	3,600	2,750	3,200	2,800	3,900	3,100	3,700
3,000	4,300	2,550	3,800	3,100	3,550	2,900	4,150	3,700	4,200
3,050	4,450	-	-	3,150	3,750	3,050	4,350	3,800	4,550
1,540	2,600	2,400	2,900	1,960	2,550	2,150	3,050	2,500	3,000
2,250	3,050	2,500	3,500	2,250	3,000	2,350	3,250	2,700	3,500
2,350	3,600	2,550	3,550	2,550	3,350	2,600	3,600	3,100	4,050
4,400	6,600	3,600	4,500	4,500	6,100	4,150	5,600	5,100	7,000
3,800	6,200	3,350	4,100	4,050	5,300	3,600	4,700	4,300	6,200
3,200	5,500	2,850	3,550	3,200	4,100	3,050	4,250	3,700	4,700
810	1,360	800	1,360	880	1,400	780	1,240	880	1,380
1,100	1,900	1,300	1,660	1,400	1,920	2,150	3,700	1,280	2,150
1,080	1,900	1,180	1,560	1,440	1,760	1,560	3,250	1,260	1,940
810	1,240	800	1,100	880	1,060	780	1,340	-	-
760	950	850	1,500	720	1,220	670	900	850	1,080
880	1,440	890	1,560	820	1,340	670	1,240	920	1,380
1,800	2,850	1,900	2,600	1,700	2,250	1,560	2,250	2,350	3,100
1,720	2,750	1,900	2,600	1,640	2,150	1,560	2,250	2,400	3,300

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2021.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,200	2,700	2,500	3,200
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	3,850	5,700	4,800	6,000
55-80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	4,150	6,000	5,500	6,800
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	2,300	3,650	3,700	4,800
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,560	2,400	1,800	2,300
SUPERMARKET/VARIETY STORE	1,440	1,760	1,800	2,200
DISCOUNT DEPARTMENT STORE	1,200	1,460	1,600	2,200
MALLS	1,640	3,000	2,400	3,800
SPECIALTY SHOPS	1,060	1,680	1,600	2,000
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,300	1,840	1,600	2,200
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,580	3,450	2,000	4,500
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M^2/UNIT	1,680	2,750	2,000	3,700
TOWNHOUSES 90 TO 120 M^2/UNIT	1,760	2,650	1,600	3,600
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	2,450	3,450	2,800	3,600
UNITS 90-120 M^2	2,350	3,350	2,800	3,600
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	2,550	3,550	3,000	3,800
UNITS 90-120 M^2	2,500	3,450	3,000	3,600
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	2,750	3,450	3,200	4,000
UNITS 90-120 M^2	2,700	3,400	3,200	3,900
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	3,500	4,600
UNITS 90-120 M^2	-	-	3,400	4,400

Building Costs include Building Works and Building Services

Refer to www.rlb.com/ccc 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
2,200	3,600	2,500	3,600	2,100	3,400	2,400	3,450	3,100	4,100
4,550	7,500	4,000	4,750	3,150	3,750	4,200	5,200	3,250	4,250
4,950	8,200	5,200	6,100	3,500	4,750	4,550	5,800	4,100	5,700
3,150	4,350	2,900	3,600	2,750	3,600	2,600	3,150	3,800	5,500
2,550	3,300	1,800	2,550	2,300	2,750	2,250	3,150	1,740	2,650
1,520	2,550	1,860	2,700	1,420	2,100	1,460	2,150	1,700	3,400
1,380	1,980	1,700	2,400	1,460	1,860	1,460	2,050	1,500	1,880
2,500	4,200	1,800	2,700	2,400	3,500	2,250	3,500	2,300	4,900
1,280	2,150	1,500	2,200	1,360	1,860	1,240	1,800	1,940	3,100
1,760	3,500	1,360	2,200	1,360	1,820	1,240	3,050	1,740	2,350
1,760	3,500	1,800	2,800	1,860	3,600	2,050	3,800	1,960	5,900
1,860	4,550	1,980	2,400	1,960	3,600	2,050	4,050	-	-
1,860	4,450	1,980	2,400	1,960	3,350	2,050	4,050	-	-
3,100	4,650	2,050	2,450	2,750	3,450	2,350	3,700	3,300	4,450
3,050	4,550	2,050	2,400	2,750	3,500	2,250	3,600	3,050	4,150
3,350	4,950	2,100	2,550	3,050	3,900	2,800	4,050	3,450	4,800
3,300	4,950	2,050	2,500	3,050	3,950	2,700	3,900	3,300	4,550
3,850	5,400	2,350	2,650	3,550	4,200	3,350	4,350	4,550	6,000
3,750	5,100	2,300	2,600	3,550	4,300	3,250	4,250	4,250	5,300
-	-	-	-	3,950	4,650	3,900	5,100	5,200	6,700
-	-	-	-	3,950	4,750	3,800	4,900	5,000	6,500

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2021.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M²		BRISBANE $/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	751	1,122	1,112	1,468
25 TO 40 STOREYS (70-75% EFFICIENCY)	803	1,222	1,310	1,468
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,463	1,620
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	736	1,000	760	1,057
10 TO 25 STOREYS (76-81% EFFICIENCY)	740	1,052	899	1,153
25 TO 40 STOREYS (71-76% EFFICIENCY)	761	1,099	995	1,269
INVESTMENT, OTHER THAN CBD				
WALK UP (83-87% EFFICIENCY)	400	580	522	737
UP TO 10 STOREYS (82-86% EFFICIENCY)	551	779	749	1,018
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	906	1,171
HOTELS				
Multi-Storey				
FIVE STAR	1,038	1,456	1,313	1,660
FOUR STAR	934	1,277	1,163	1,543
THREE STAR	881	1,071	994	1,290
CAR PARK				
OPEN DECK MULTI-STOREY	132	268	73	176
BASEMENT: CBD	214	422	269	359
BASEMENT: OTHER THAN CBD	213	422	166	308
UNDERCROFT: OTHER THAN CBD	105	118	54	76
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	213	302	135	233
PRECAST CONCRETE CLADDING	213	345	135	235
Attached Airconditioned Offices				
200 SQ.M.	481	631	559	967
400 SQ.M.	474	624	559	981

BUILDING SERVICES COSTS INCLUDE:

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

Refer to page 34 to 37 for detailed services costs.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
931	1,352	1,065	1,405	827	1,285	1,065	1,405	1,013	1,377
988	1,465	1,255	1,405	978	1,365	1,255	1,405	1,193	1,377
-	-	1,401	1,551	1,034	1,461	1,401	1,551	1,328	1,521
772	1,238	727	1,011	645	1,104	727	1,011	693	991
818	1,238	861	1,104	715	1,173	861	1,104	819	1,082
818	1,295	952	1,215	789	1,232	952	1,215	907	1,192
488	670	499	705	448	725	499	705	476	689
647	931	717	975	560	888	717	975	685	954
716	1,056	868	1,121	619	1,008	868	1,121	827	1,099
1,328	1,805	1,257	1,591	1,786	2,255	1,257	1,591	1,196	1,558
1,211	1,619	1,114	1,478	1,290	1,925	1,114	1,478	1,061	1,448
955	1,386	952	1,236	976	1,472	952	1,236	907	1,211
180	293	70	169	99	292	70	169	67	167
248	495	258	344	174	377	258	344	250	337
180	484	159	296	163	346	159	296	154	290
68	124	52	73	32	64	52	73	50	73
238	420	130	224	187	331	130	224	124	219
238	408	130	226	187	331	130	226	124	221
545	726	535	925	480	667	535	925	509	907
545	658	535	939	480	885	535	939	509	920

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2021.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M²		BRISBANE $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	430	699	446	2,054
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M² GFA/BED	1,246	1,514	1,135	3,665
55-80 M² GFA/BED WITH MAJOR OPERATING THEATRE	1,460	1,939	1,526	3,974
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	794	1,071	1,098	2,602
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	447	719	553	1,247
SUPERMARKET/VARIETY STORE	433	674	556	1,244
DISCOUNT DEPARTMENT STORE	440	616	523	1,077
MALLS	527	799	593	1,807
SPECIALTY SHOPS	302	577	573	1,027
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS AND SHOWROOMS	411	642	388	1,212
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	212	480	213	1,787
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	-	-	242	1,758
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	209	1,391
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M²	-	-	684	2,116
UNITS 90-120 M²	489	816	647	2,153
Over 10 and up to 20 storeys				
UNITS 60-70 M²	-	-	780	2,220
UNITS 90-120 M²	528	913	744	2,256
Over 20 and up to 40 storeys				
UNITS 60-70 M²	-	-	839	2,361
UNITS 90-120 M²	-	-	825	2,375
Over 40 and up to 80 storeys				
UNITS 60-70 M²	-	-	1,097	2,403
UNITS 90-120 M²	-	-	1,070	2,330

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
431	804	428	793	480	1,125	428	793	428	793
1,125	1,485	1,090	1,418	1,017	1,549	1,090	1,418	1,090	1,418
1,472	2,400	1,464	2,030	1,223	2,111	1,464	2,030	1,464	2,030
818	984	1,054	1,517	640	938	1,054	1,517	1,054	1,517
768	883	531	728	544	839	531	728	531	728
481	722	534	731	432	800	534	731	534	731
481	653	502	656	379	693	502	656	502	656
596	883	570	901	501	933	570	901	570	901
424	665	550	813	347	698	550	813	550	813
253	690	372	595	225	668	372	595	372	595
244	543	205	759	213	650	205	759	205	759
243	681	233	707	213	587	233	707	233	707
127	681	201	668	213	565	201	668	201	668
566	920	657	934	528	898	657	934	657	934
566	861	621	909	523	866	621	909	621	909
614	920	749	1,006	565	923	749	1,006	749	1,006
614	1,015	715	925	565	891	715	925	715	925
733	1,040	806	1,153	661	1,012	806	1,153	806	1,153
686	1,040	793	1,085	640	918	793	1,085	793	1,085
-	-	0	0	837	1,245	1,054	1,370	1,054	1,370
-	-	0	0	779	1,191	1,027	1,359	1,027	1,359

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-1982	45.7	33.0	41.0	33.1	34.9	34.2
DEC-1983	48.5	36.0	46.2	35.8	40.7	36.9
DEC-1984	51.1	37.2	51.6	37.1	47.9	38.1
DEC-1985	55.6	40.4	54.3	40.0	53.9	41.4
DEC-1986	59.7	44.1	56.5	43.6	59.3	45.0
DEC-1987	65.0	47.1	60.4	46.6	63.3	48.0
DEC-1988	70.1	50.3	65.4	49.9	68.5	51.3
DEC-1989	75.4	54.0	60.5	53.7	70.9	55.1
DEC-1990	79.6	58.2	55.2	57.0	73.7	58.8
DEC-1991	79.7	59.3	53.3	58.0	65.8	59.9
DEC-1992	78.7	60.3	55.2	58.5	62.6	60.5
DEC-1993	81.2	61.4	57.5	59.6	76.0	61.8
DEC-1994	83.5	63.2	62.3	61.5	78.1	63.2
DEC-1995	84.7	66.0	65.5	64.2	82.6	66.6
DEC-1996	86.1	66.8	68.4	65.3	84.1	67.4
DEC-1997	86.8	66.0	71.7	65.7	83.9	66.5
DEC-1998	87.1	67.3	75.6	66.5	85.5	67.5
DEC-1999	87.0	68.5	78.2	67.1	87.1	68.6
DEC-2000	88.2	72.2	78.3	71.2	92.5	72.8
DEC-2001	90.1	74.4	79.7	73.5	93.1	74.9
DEC-2002	94.6	77.1	87.5	75.7	97.5	77.3
DEC-2003	102.9	79.6	95.0	78.0	103.0	79.3
DEC-2004	112.4	81.7	106.8	80.0	110.4	81.2
DEC-2005	119.4	83.9	118.9	82.3	117.8	83.7
DEC-2006	126.2	86.5	129.3	85.1	125.0	86.4
DEC-2007	134.0	88.9	137.5	88.4	130.8	89.2
DEC-2008	142.5	92.2	127.1	92.2	134.9	92.6
DEC-2009	138.6	94.1	119.8	94.5	136.5	94.7
DEC-2010	142.5	96.5	119.0	97.4	141.0	96.7
DEC-2011	137.9	100.0	119.3	99.7	143.0	100.1
DEC-2012	138.1	102.1	119.3	101.9	142.1	101.8
DEC-2013	139.3	104.4	117.0	104.6	145.3	104.1
DEC-2014	140.1	106.2	123.0	106.7	147.5	105.3
DEC-2015	141.2	107.3	130.3	108.5	150.5	106.0
DEC-2016	143.7	108.7	139.7	110.2	154.3	107.9
DEC-2017	148.1	111.2	143.9	112.3	158.6	110.3
DEC-2018	153.3	113.0	145.3	114.0	164.1	113.1
DEC-2019	159.2	115.4	147.5	116.3	169.9	115.0
MAR-2020	159.5	115.8	147.5	116.2	171.1	115.5
JUN-2020	159.5	114.6	147.5	113.6	172.4	112.8
SEP-2020	159.5	115.7	145.3	116.2	173.7	115.4
DEC-2020	159.5	116.5	141.4	117.5	175.0	116.3
MAR-2021	160.6	117.2	144.7	118.2	176.4	117.3
JUN-2021	161.5	117.8	148.0	119.2	177.8	118.2
SEP-2021	162.3	118.6	151.5	120.7	179.2	119.7
DEC-2021	163.4		155.0		180.7	

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
	36.4	44.4	33.7	51.3	33.7	46.9	33.7
	38.8	47.3	37.0	53.4	36.5	49.7	36.2
	39.9	52.0	37.9	56.0	37.2	52.6	37.1
	43.1	58.5	41.0	65.8	40.3	60.6	40.2
	47.2	63.4	45.2	72.6	44.4	67.2	44.1
	50.4	69.3	48.4	76.5	47.5	74.1	47.2
	52.8	74.9	51.7	81.7	51.1	80.6	51.6
	56.2	81.9	56.0	89.5	55.1	86.8	55.4
	60.2	82.6	60.2	92.1	59.2	84.1	58.9
	61.2	76.7	61.2	91.2	59.1	75.1	59.8
	61.7	74.8	61.1	91.2	59.1	71.4	60.0
	63.2	77.0	62.6	91.2	60.5	72.5	60.8
	64.3	78.3	63.9	92.1	61.8	75.4	62.4
	67.4	79.8	66.9	93.0	64.8	79.1	66.1
	68.8	82.0	67.7	95.0	66.0	83.8	67.2
	68.3	84.1	67.7	97.2	65.5	89.7	67.1
	69.3	86.8	68.3	99.3	67.0	96.1	68.4
88.0	69.9	89.4	69.7	101.9	68.3	100.0	69.7
89.8	73.9	93.8	73.9	102.6	71.8	99.9	73.8
91.8	75.5	96.7	76.1	100.6	73.9	100.9	76.3
93.7	77.0	104.6	78.5	103.8	76.0	103.9	78.4
101.1	78.3	110.1	80.3	112.1	77.5	110.1	80.2
113.2	79.8	114.7	82.1	124.5	79.8	117.8	82.3
121.8	82.2	118.4	84.3	135.0	83.0	123.1	84.3
132.7	86.3	122.2	86.7	147.2	86.6	128.7	87.0
144.7	88.8	128.0	89.5	163.4	89.3	133.2	89.1
159.1	92.1	129.6	92.3	159.9	92.6	139.2	92.4
164.7	94.9	131.8	94.0	150.0	94.5	139.2	94.4
168.0	97.1	137.4	96.9	147.6	97.0	140.6	96.7
148.8	99.5	141.4	99.9	149.5	99.8	143.7	99.8
151.8	102.0	141.4	102.0	146.1	101.9	145.4	102.3
156.4	106.5	141.8	104.8	147.7	104.9	148.3	105.0
159.1	108.5	143.9	106.3	148.9	107.0	152.8	106.8
160.7	109.0	146.8	108.3	150.0	108.6	159.7	108.9
162.3	108.6	149.7	109.9	150.0	109.0	167.3	110.9
163.6	109.7	154.2	112.3	150.0	109.9	174.4	113.3
164.4	111.0	160.4	114.6	151.5	111.3	183.0	115.2
165.2	111.5	165.2	116.9	153.7	113.1	190.5	117.1
165.6	111.8	165.6	117.8	154.3	113.5	190.5	117.4
165.9	109.0	166.0	115.7	154.9	112.1	190.5	114.7
166.2	110.8	166.4	116.7	155.5	114.1	190.5	116.8
166.6	111.5	166.9	118.4	156.0	113.0	190.5	118.0
167.0	114.4	167.7	118.8	158.7	114.6	190.5	118.5
167.4	115.6	168.5	119.1	162.2	116.8	191.6	119.4
167.8	117.3	169.4	120.1	168.7	117.7	192.8	120.2
168.2		170.2		173.7		193.9	

AUSTRALIAN CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

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

(used as generic descriptions for Building Cost Ranges on page 20).

HOTELS

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

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey — minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

Single storey domestic construction with no operating theatre capacity, minimal specialist and service areas. 35-45 M^2 GFA/bed (150 beds).

HOSPITAL

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

Low rise hospital (55–80 M^2 GFA/Bed) - Major operating theatre capacity including extensive specialist and service areas.

Exclusions: Loose furniture, special medical equipment.

CINEMAS

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

Exclusions: Projection equipment, seating.

SHOPPING CENTRES

Department Store
Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store
Fully finished and serviced space.

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

Malls
Fully finished and serviced space.

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

Exclusions: Floor finishes and shop fittings.

SMALL SHOPS AND SHOWROOMS

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

RESIDENTIAL

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

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

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

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

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Northern Territory Land Values & Yields and Rental Rates.

WSP Structures
Reinforcement Ratios.

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

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ADELAIDE CONSTRUCTION COSTS

ADELAIDE CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2021.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	10	49	52	77
25 TO 40 STOREYS (70–75% EFFICIENCY)	10	51	55	92
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	60	73
10 TO 25 STOREYS (76–81% EFFICIENCY)	20	48	57	77
25 TO 40 STOREYS (71–76% EFFICIENCY)	18	48	60	94
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	-	45	79
UP TO 10 STOREYS (82–86% EFFICIENCY)	-	10	47	70
HOTELS				
Multi-Storey				
FIVE STAR	33	70	191	288
FOUR STAR	32	68	177	274
THREE STAR	36	68	204	252
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	24	28
BASEMENT: CBD	-	-	37	49
BASEMENT: OTHER THAN CBD	-	-	34	41
UNDERCROFT: OTHER THAN CBD	-	-	34	41
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	50	62
PRECAST CONCRETE CLADDING	-	-	61	88
Attached Air Conditioned Offices				
200 M²	-	-	57	88
400 M²	-	-	52	74

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
59	72	335	458	111	172	41	88	144	205	751	1,122
60	76	338	500	151	203	42	90	147	210	803	1,222
63	73	302	488	140	141	45	68	126	157	736	1,000
63	78	308	443	138	193	28	46	126	167	740	1,052
63	81	310	428	171	216	24	53	115	179	761	1,099
54	71	198	304	-	-	-	-	103	126	400	580
55	75	210	319	101	125	28	39	110	141	551	779
58	90	355	448	155	233	43	92	203	235	1,038	1,456
58	88	290	361	145	201	37	83	196	203	934	1,277
61	90	268	286	128	131	43	82	141	162	881	1,071
39	46	-	40	42	73	-	35	27	46	132	268
44	62	40	99	34	99	18	39	40	74	214	422
41	61	41	105	38	105	16	43	43	67	213	422
14	16	-	-	-	-	13	15	44	45	105	118
52	62	40	61	-	-	-	27	71	91	213	302
47	59	36	70	-	-	-	28	69	100	213	345
46	76	250	278	-	-	14	46	114	143	481	631
46	76	250	294	-	-	13	42	113	138	474	624

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

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

ADELAIDE CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	14	83	112	144
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	36	106	183	209
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	51	125	207	232
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	35	70	93
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	32	71	72
SUPERMARKET/VARIETY STORE	-	26	57	80
DISCOUNT DEPARTMENT STORE	-	19	58	72
MALLS	-	34	58	77
SPECIALTY SHOPS	-	-	37	67
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	88	108
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	-	113	155
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	-	-	90	142
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	85	158
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	-	31	146	180
UNITS 90–120 M²	-	31	142	170
Over 10 and up to 20 storeys				
UNITS 60–70 M²	-	31	146	199
UNITS 90–120 M²	-	31	143	196
Over 20 and up to 40 storeys				
UNITS 60–70 M²	-	31	153	221
UNITS 90–120 M²	-	31	150	214
Over 40 and up to 80 storeys				
UNITS 60–70 M²	-	-	-	-
UNITS 90–120 M²	-	-	-	-

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
67	85	101	167	-	-	26	53	109	167	430	699
75	99	591	632	60	94	43	68	258	306	1,246	1,514
70	96	688	905	80	115	91	100	273	366	1,460	1,939
68	96	530	603	-	-	-	42	126	203	794	1,071
64	74	160	221	-	75	15	41	138	203	447	719
63	73	155	227	-	25	23	45	136	198	433	674
50	73	160	211	-	20	28	48	144	172	440	616
66	75	200	303	-	-	21	45	182	265	527	799
65	73	200	297	-	-	-	32	-	109	302	577
59	81	165	301	-	-	-	-	100	151	411	642
3	5	41	160	-	40	-	38	95	157	252	554
56	70	5	134	-	-	-	9	62	125	212	480
55	68	10	134	-	-	-	9	65	119	215	488
68	70	125	250	25	50	11	26	108	150	483	758
63	65	120	230	25	50	11	26	103	140	464	712
68	71	140	245	24	45	11	27	100	198	489	816
63	68	135	240	24	45	11	27	98	195	474	802
64	68	149	286	47	75	11	29	103	202	528	913
62	67	144	272	47	75	11	29	98	196	512	884
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

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

ADELAIDE CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE LOW	CONSTRUCTION COST RANGE HIGH	PER
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	382,500	510,000	BEDROOM
FOUR STAR	272,500	420,000	BEDROOM
THREE STAR	192,500	255,000	BEDROOM
CAR PARKS			
Based on 30 M² per car			
OPEN DECK MULTI-STOREY	17,500	27,250	CAR
BASEMENT – CBD	45,000	65,000	CAR
BASEMENT – OTHER THAN CBD	35,000	45,000	CAR
UNDERCROFT – OTHER THAN CBD	17,000	26,500	CAR
AGED CARE			
FACILITY	140,000	180,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M² GFA/BED	175,000	345,000	BED
55–80 M² GFA/BED	227,500	485,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	5,300	8,400	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M²	570,000	725,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85–120 M²/UNIT	175,000	285,000	UNIT
TOWNHOUSES 90–120 M²/UNIT	190,000	280,000	UNIT
MULTI-STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M²	155,000	245,000	UNIT
UNITS 90–120 M²	217,500	405,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M²	157,500	250,000	UNIT
UNITS 90–120 M²	230,000	415,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M²	172,500	245,000	UNIT
UNITS 90–120 M²	252,500	410,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M²	–	–	UNIT
UNITS 90–120 M²	–	–	UNIT

ADELAIDE CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	35,000	50,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	60	120	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	20	40	M^2

CAR PARKS – ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING.	1,500	2,500	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	2,450	3,350	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	2,450	3,200	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	780	1,300	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,060	1,760	M

ADELAIDE CONSTRUCTION DEMOLITION COSTS

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

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

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	50	80	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	70	95	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	65	100	M^2
• BRICK CLAD	80	120	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	80	120	M^2
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	200	275	M^2
• STRUCTURAL STEEL	200	275	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	200	280	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	42,500	80,000	BEDROOM
FOUR STAR RATING	28,500	45,000	BEDROOM
THREE STAR RATING	24,750	43,000	BEDROOM

ADELAIDE CONSTRUCTION OFFICE FITOUT COSTS

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

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	1,180	1,640	1,360	1,380	M^2
MAJOR COMPANY HEADQUARTERS	1,300	1,980	1,780	2,150	M^2
SOLICITORS, FINANCIERS	1,600	2,250	1,900	2,400	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	4,800	5,800	M^2
COMPUTER AREAS	2,150	4,450	-	-	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	1,600	2,500	EACH
SECRETARIAL	2,200	3,150	EACH
TECHNICAL STAFF	1,960	3,150	EACH
EXECUTIVE	3,900	5,900	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	750	1,900	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	700	1,260	M^2

ADELAIDE CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS	900	1,360	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	1,860	2,450	M^2

SWIMMING POOLS

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

	LOW	HIGH	PER
HALF OLYMPIC (25.0 X 12.5 M)	950,000	1,425,000	EACH
• EXTRA FOR HEATING	100,000	150,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	150,000	200,000	EACH
• EXTRA FOR WET DECK	55,000	85,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,800,000	2,200,000	EACH
• EXTRA FOR HEATING	175,000	275,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	300,000	500,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	200,000	300,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

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

ADELAIDE CONSTRUCTION RECREATIONAL FACILITIES COSTS

TENNIS COURTS

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

	LOW	HIGH	PER
SYNTHETIC GRASS	60,000	70,000	COURT
RED POROUS (EN-TOUT-CAS)	28,500	35,000	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	38,000	49,500	COURT
ASPHALT (5MM)	31,500	45,000	COURT
REBOUND ACE	85,000	95,000	COURT
PLEXICUSHION	-	-	COURT
CONCRETE	36,000	48,000	COURT
FLOODLIGHTING	-	-	COURT

GOLF COURSES

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

	LOW	HIGH	PER
SANDY SOIL SITE, REQUIRING MINIMAL EXCAVATION AND SITE PREPARATION	7,000,000	10,000,000	COURSE
SITE REQUIRING ROCK EXCAVATION	10,000,000	18,000,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	12,000,000	20,000,000	COURSE

PLAYING FIELDS

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

	LOW	HIGH	PER
EXCLUDES SPRINKLERS	35	50	M^2

GRANDSTANDS

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

	LOW	HIGH	PER
GRANDSTAND	5,000	9,500	SEAT

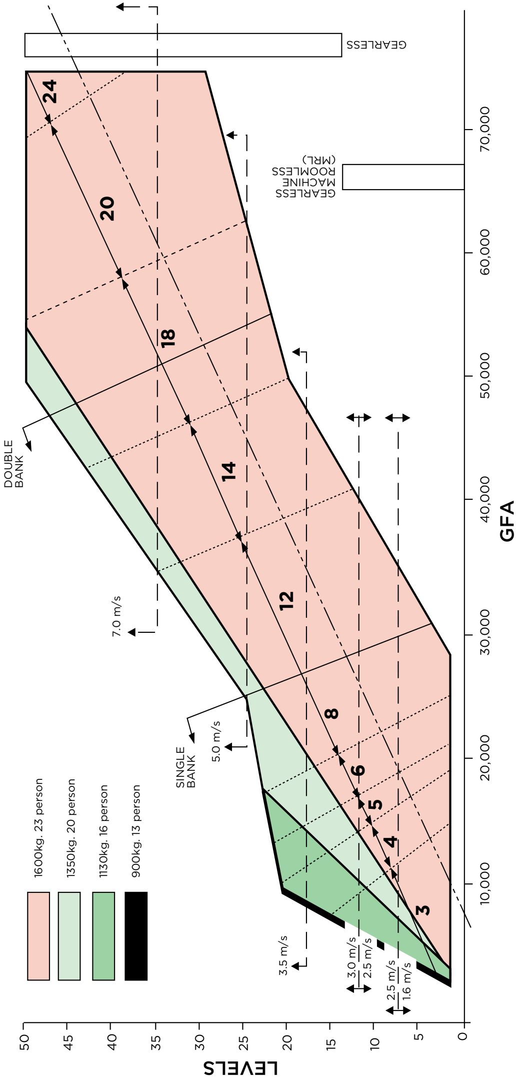
ADELAIDE CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

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

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


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

ADELAIDE 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	90,000	113,675	10,800	NA
	GEARLESS TO 17 PASSENGER	1	5	126,500	141,500	8,900	NA
	GEARLESS UP TO 17 PASSENGER	1.6	8	160,000	216,600	9,900	NA
	GEARLESS	2.5	10	281,800	363,875	9,900	NA
	GEARLESS	3.5	10	413,400	512,300	9,900	NA
	GEARLESS	4	10	593,750	638,800	11,900	NA
	GEARLESS	5	10	600,000	667,500	11,900	NA
	GEARLESS	6	10	-	-	-	NA
	GEARLESS	7	10	-	-	-	NA
	GEARLESS	8	10	-	-	-	NA
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	393,600	432,100	14,900	NA
	GEARLESS	2.5	10	562,750	638,800	17,800	NA
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	304,500	338,250	12,850	NA
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	365,900	403,500	26,000	NA
	GEARLESS 2,500 KG	2.5	10	-	-	-	NA
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	144,600	173,200	-	NA
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	131,200	234,200	-	NA
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	29,500	32,500	4,850	NA
	LARGER UNIT	0.2	3	44,250	56,100	5,400	NA
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	28,000	30,900	-	NA
	1,000 TO 4,000 MM	0.1	2	38,600	42,500	-	NA

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

ADELAIDE DEVELOPMENT

ADELAIDE DEVELOPMENT STAMP DUTIES

Land holder duty is imposed and collected in South Australia in accordance with the provisions of the SDA and the Taxation Administration Act 1996 (the "TAA").

Only conveyances or transfers of an interest in residential and primary production land are liable for duty.

No liability to duty arises in relation to a conveyance in non-residential and non-primary production land executed on or after 1 July 2018.

Foreign purchasers that acquire residential property in South Australia will be required to pay a surcharge of 7% of the dutiable value of the property. This surcharge amount is in addition to the duty that is otherwise payable.

The foreign ownership surcharge applies to transactions liable to duty entered into from 1 January 2018 and is payable in addition to the landholder duty that is otherwise payable.

VALUE OF NON QUALIFYING LAND	AMOUNT OF DUTY
$0 - $12,000	$1.00 FOR EVERY $100 OR PART OF $100
$12,001 -$30,000	$120 PLUS $2.00 FOR EVERY $100 OR PART OF $100 OVER $12,000
$30,001 -$50,000	$480 PLUS $3.00 FOR EVERY $100 OR PART OF $100 OVER $30,000
$50,001 - $100,000	$1,080 PLUS $3.50 FOR EVERY $100 OR PART OF $100 OVER $50,000
$100,001 - $200,000	$2,830 PLUS $4.00 FOR EVERY $100 OR PART OF $100 OVER $100,000
$200,001 - $250,000	$6,830 PLUS $4.25 FOR EVERY $100 OR PART OF $100 OVER $200,000
$250,001 - $300,000	$8,955 PLUS $4.75 FOR EVERY $100 OR PART OF $100 OVER $250,000
$300,001 - $500,000	$11,330 PLUS $5.00 FOR EVERY $100 OR PART OF $100 OVER $300,000
$500,001 +	$21,330 PLUS $5.50 FOR EVERY $100 OR PART OF $100 OVER $500,000

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

ADELAIDE DEVELOPMENT LAND TAX

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

Revenue SA is responsible for the collection of land tax under the Land Tax Act 1936, the Taxation

Administration Act 1996 and associated Regulations.

TOTAL UNIMPROVED VALUE OF LAND – GENERAL RATE	**2021-22 TAX RATES (LAND OWNED @ 30/06/21)**
UP TO $482,000	NIL
$482,000 TO $774,000	$0.50 FOR EVERY $100 OR PART OF $100 ABOVE $482,000
$774,000 TO $1,126,000	$1,460 PLUS $1.25 FOR EVERY $100 OR PART OF $100 ABOVE $774,000
$1,126,000 TO $1,350,000	$5,860 PLUS $2.00 FOR EVERY $100 OR PART OF $100 ABOVE $1,126,000
OVER $1,350,000	$10,340 PLUS $2.40 FOR EVERY $100 OR PART OF $100 ABOVE $1,350,000

From the 2020-21 financial year, a higher rate of land tax and a lower land tax threshold will apply to land owned by trusts.

TOTAL UNIMPROVED VALUE OF LAND – TRUST RATE	**2021-22 TAX RATES (LAND OWNED @ 30/06/21)**
UP TO $25,000	NIL
$25,000 TO $482,000	$125 PLUS $0.50 FOR EVERY $100 OR PART OF $100 ABOVE $25,000
$482,000 TO $774,000	$2,410 PLUS $1.00 FOR EVERY $100 OR PART OF $100 ABOVE $482,000
$1,126,000 TO $1,350,000	$11,490 PLUS $2.40 FOR EVERY $100 OR PART OF $100 ABOVE $1,126,000
OVER $1,350,000	$16,866 PLUS $2.40 FOR EVERY $100 OR PART OF $100 ABOVE $1,350,000

Land which is eligible for an exemption or exclusion from land tax (for example, a principal place of residence, land used for primary production, etc.) continues to be exempt from land tax for certain types of trusts and individuals.

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

ADELAIDE DEVELOPMENT PLANNING – CAR PARKING

Car parking for the City of Adelaide should be provided in accordance with The Adelaide City Planning and Design Code, Table 1 General Off- Street Car Parking Requirements, consolidated 4th November 2021. The table below summarises parking requirements under the Plan. Full details are available from https://www.dpti.sa.gov.au/

TYPE OF PROPOSED USE	CAR PARKING RATE (UNLESS VARIED BY TABLE 2, PAGE 4551)
HOSPITAL	4.5 SPACES PER BED FOR A PUBLIC HOSPITAL. 1.5 SPACES PER BED FOR A PRIVATE HOSPITAL.
HOTEL	1 SPACE FOR EVERY 2M^2 OF TOTAL FLOOR AREA IN A PUBLIC BAR PLUS 1 SPACE FOR EVERY 6M^2 OF TOTAL FLOOR AREA AVAILABLE FOR IN A LOUNGE, BEER GARDEN PLUS 1 SPACE PER 2 GAMING MACHINES, PLUS 1 SPACE PER 3 SEATS IN A RESTAURANT.
OFFICES	4 SPACES PER 100M^2 OF GROSS LEASABLE FLOOR AREA.
DETACHED DWELLING	1 SPACE FOR DWELLINGS WITH 1 BED. 2 SPACES FOR DWELLINGS WITH 2 OR MORE BEDROOMS, 1 OF WHICH IS TO BE COVERED.
GROUP DWELLING/ RESIDENTIAL FLAT BUILDING	1 SPACE PER DWELLING FOR WITH 1 OR 2 BEDROOMS (INCLUDING ROOMS CAPABLE OF BEING USED AS A BEDROOM). 2 SPACES PER DWELLING, 1 OF WHICH TO BE COVERED FOR DWELLINGS WITH 3 OR MORE BEDROOMS. 0.33 SPACES PER DWELLING FOR VISITOR PARKING WHERE DEVELOPMENT INVOLVES 3 OR MORE DWELLINGS.
WAREHOUSE	0.5 SPACES PER 100M^2 TOTAL FLOOR AREA.
TOURIST ACCOMODATION	1 SPACE PER ACCOMODATION UNIT / GUEST ROOM

ADELAIDE DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M²)	$/M²	
	LOW	HIGH
OFFICES		
CBD	2,500	5,500
FRINGE	1,250	3,000
RETAIL (EG. 120 M²)		
RUNDLE MALL	7,000	16,000
CBD SECONDARY AREAS	1,600	2,750
NEIGHBOURHOOD SHOPPING CENTRE	400	1,250
SUBURBAN STRIP SHOPPING	550	2,750
INDUSTRIAL (0.3 TO 0.5 HA)		
INNER WEST	250	500
NORTH WEST	125	300
SOUTH WEST	300	600

Prepared in association with Savills.

ADELAIDE DEVELOPMENT RENTAL RATES

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

	OFFICES		INDUSTRIAL
	CBD	FRINGE	PRIME
1988	94	139	65
1989	94	153	69
1990	94	162	70
1991	93	132	68
1992	93	124	60
1993	93	124	52
1994	94	91	50
1995	101	105	58
1996	111	112	58
1997	111	112	58
1998	111	112	58
1999	111	112	58
2000	122	131	68
2001	139	135	74
2002	134	135	75
2003	134	135	75
2004	149	137	75
2005	188	194	75
2006	228	204	80
2007	236	195	100
2008	245	228	100
2009	267	243	100
2010	282	261	100
2011	279	273	100
2012	279	273	108
2013	279	273	108
2014	279	273	108
2015	269	260	108
2016	264	255	108
2017	260	250	105
2018	255	250	108
2019	265	255	110
2020	260	250	110
2021	270	255	115

Prepared in association with Savills.

ADELAIDE DEVELOPMENT OFFICE SECTOR DATA

CBD VACANCY RATES – Q4 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC % DEC-20
PREMIUM/PRIME	623,496	81,054	13.0
SECONDARY	840,790	153,024	18.2
TOTAL	**1,464,286**	**234,078**	**16.0**

Source: PCA/Knight Frank

CURRENT CBD OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M²	STATUS	COMPLETION	TENANT
200 NORTH TERRACE	CORE	26,000	DA	2021	
73-85 PIRIE ST		30,000	DA	2022	SA GOVERNMENT DEPARTMENT FOR INFRASTRUCTURE AND TRANSPORT
SAHMRI 2, NORTH TERRACE	FRAME	20,000	UC	2023	SA GOVERNMENT & SAHMRI
FESTIVAL PLAZA, STATION RD	CORE	43,636	UC	2023	
42-56 FRANKLIN ST	CORE	21,000	DA	2023	
52-66 KING WILLIAM ST	FRAME	40,000	UC	2023	
120 FROOME ST	FRAME	7,310	PS	2022	
185 PIRIE STREET	FRAME		M	2023	

UC: Under Construction, EP: Early Planning, PS: Plans Submitted, PA: Plans Approved, DA: Development Approved, M: Mooted

Source: Research/ Knight Frank

ADELAIDE DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q2 2021

ADELAIDE CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL – GROSS FACE	550	670
RENTAL – NET FACE	430	550
INCENTIVE LEVEL (%) GROSS	30	35
RENTAL – NET EFFECTIVE	250	330
OUTGOINGS – OPERATING	65	75
OUTGOINGS – STATUTORY	45	55
OUTGOINGS – TOTAL	110	130
TYPICAL LEASE TERM (YEARS)	5	10
YIELD – MARKET (% NET FACE RENTAL)	5.25	6.00
IRR (%)	6.50	6.75
CARS PERMANENT RESERVED ($/PCM)	475	550
CARS PERMANENT ($/PCM)	475	550
OFFICE COMPONENT CAPITAL VALUES	6,500	9,500

ADELAIDE FRINGE	PCA GRADE A	
	LOW	HIGH
RENTAL – GROSS FACE	420	475
RENTAL – NET FACE	335	390
INCENTIVE LEVEL (%) GROSS	25	27
RENTAL – NET EFFECTIVE	225	265
OUTGOINGS – OPERATING	40	50
OUTGOINGS – STATUTORY	40	40
OUTGOINGS – TOTAL	80	90
TYPICAL LEASE TERM (YEARS)	5	7
YIELD – MARKET (% NET FACE RENTAL)	5.75	7.00
IRR (%)	6.50	7.25
CARS PERMANENT RESERVED ($/PCM)	95	110
CARS PERMANENT ($/PCM)	95	110
OFFICE COMPONENT CAPITAL VALUES	5,000	6,500

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

Source: Savills Research.

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
485	560	380	450
375	450	285	355
31	36	32	37
215	260	155	200
55	70	40	55
45	50	45	45
100	120	85	100
4	7	3	5
5.75	6.75	7.00	7.75
6.50	7.50	7.25	8.25
450	475	325	425
450	475	325	425
5,000	7,000	2,750	4,500

PCA GRADE B	
LOW	HIGH
360	390
285	315
25	28
190	210
30	45
40	35
70	80
3	5
6.75	7.75
7.00	7.75
80	90
85	90
3,250	4,500

ADELAIDE DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS - Q2 2021

ADELAIDE ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DDS RENT (GROSS)	250	400
SPECIALTY TENANT RENT (GROSS)	1,000	2,000
SUPERMARKET RENT (GROSS)	150	250
MINI-MAJOR RENT (GROSS)	300	1,000
YIELD – MARKET (%)	5.50	6.75
IRR (%)	6.75	7.50
OUTGOINGS – OPERATING	78	123
OUTGOINGS – STATUTORY	45	71
OUTGOINGS – TOTAL	123	194
CAPITAL VALUES	6,000	10,800

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

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**
235	400	235	400		
650	1,200	200	800	150	300
140	180				
300	800	200	650		
6.00	8.00	5.75	8.00	6.50	8.50
7.00	9.00	6.25	8.50	7.50	9.00
60	120	51	98	20	30
40	70	43	86	15	30
100	190	94	184	35	60
3,500	6,000	2,000	5,000	1,800	3,000

ADELAIDE DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS - Q2 2021

INNER WEST – BEVERLEY, THEBARTON, ADELAIDE AIRPORT, HINDMARSH

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	90	140	50	80
INCENTIVES (%)	10	20	10	20
YIELD – MARKET (%)	5.00	6.00	6.25	7.25
IRR (%)	6.25	7.25	7.50	8.50
OUTGOINGS – TOTAL	20	30	15	20
CAPITAL VALUES	1,500	2,800	700	1,300
LAND VALUES 3,000 – 5,000 M^2	500 (HIGH)		300 (LOW)	

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

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	85	125	40	75
INCENTIVES (%)	10	20	10	20
YIELD – MARKET (%)	5.25	6.25	6.50	7.50
IRR (%)	6.50	7.50	7.75	8.50
OUTGOINGS – TOTAL	15	25	15	20
CAPITAL VALUES	1,400	2,200	500	1,200
LAND VALUES 3,000–5,000 M^2	275 (HIGH)		150 (LOW)	

NORTH – EDINBURGH, BURTON, SALISBURY, DIREK

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	80	110	60	75
INCENTIVES (%)	15	25	15	25
YIELD – MARKET (%)	5.25	6.25	6.75	7.75
IRR (%)	6.25	7.50	7.75	8.75
OUTGOINGS – TOTAL	15	25	10	15
CAPITAL VALUES	1,200	2,000	800	1,100
LAND VALUES 3,000–5,000 M^2	140 (HIGH)		80 (LOW)	

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

Source: Savills Research.

ADELAIDE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1992	874	484	764	**2,121**
JUN-1993	908	571	735	**2,213**
JUN-1994	1,008	462	736	**2,207**
JUN-1995	946	477	687	**2,110**
JUN-1996	665	542	726	**1,934**
JUN-1997	613	663	845	**2,121**
JUN-1998	737	685	1,167	**2,589**
JUN-1999	885	572	1,039	**2,496**
JUN-2000	1,195	629	1,425	**3,250**
JUN-2001	998	626	1,129	**2,754**
JUN-2002	1,277	791	1,417	**3,485**
JUN-2003	1,588	912	1,766	**4,266**
JUN-2004	1,920	1,092	1,765	**4,777**
JUN-2005	2,132	1,346	1,965	**5,443**
JUN-2006	2,201	1,355	1,828	**5,384**
JUN-2007	2,328	1,365	2,558	**6,251**
JUN-2008	2,552	1,482	2,601	**6,636**
JUN-2009	2,822	1,810	3,618	**8,250**
JUN-2010	2,857	2,446	4,699	**10,003**
JUN-2011	2,992	2,499	4,670	**10,161**
JUN-2012	2,648	2,298	4,923	**9,869**
JUN-2013	2,255	2,267	5,751	**10,273**
JUN-2014	2,623	2,361	5,486	**10,469**
JUN-2015	2,964	2,292	4,398	**9,655**
JUN-2016	2,924	1,997	4,698	**9,619**
JUN-2017	3,051	1,982	5,047	**10,080**
JUN-2018	3,489	2,458	6,410	**12,357**
JUN-2019	3,496	2,617	6,612	**12,725**
JUN-2020	3,513	2,718	6,062	**12,293**
JUN-2021	3,637	3,008	6,241	**12,886**

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

ADELAIDE DEVELOPMENT CONSTRUCTION WORK DONE

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

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH
JUN-2002	132	137	114	115	66
JUN-2003	111	115	169	127	109
JUN-2004	166	221	237	137	70
JUN-2005	313	288	283	169	81
JUN-2006	323	316	286	170	49
JUN-2007	337	369	218	142	31
JUN-2008	352	298	228	290	84
JUN-2009	328	339	323	271	99
JUN-2010	242	304	207	849	160
JUN-2011	312	330	215	841	212
JUN-2012	494	212	317	374	367
JUN-2013	335	213	290	429	460
JUN-2014	275	226	303	489	547
JUN-2015	260	290	262	287	768
JUN-2016	177	266	309	420	419
JUN-2017	175	250	250	423	384
JUN-2018	314	368	288	513	178
JUN-2019	423	575	317	369	203
JUN-2020	446	603	367	319	142
JUN-2021	493	341	298	921	198

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

AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
62	54	71	39	**791**
101	59	54	67	**912**
88	56	39	78	**1,092**
76	20	39	77	**1,346**
66	19	48	77	**1,355**
102	50	69	47	**1,365**
123	29	42	36	**1,482**
125	81	120	124	**1,810**
90	56	227	312	**2,446**
72	46	199	272	**2,499**
110	15	154	256	**2,298**
52	47	281	158	**2,267**
85	70	271	94	**2,361**
125	36	129	134	**2,292**
141	35	137	93	**1,997**
161	66	127	146	**1,982**
194	110	196	298	**2,458**
108	160	237	225	**2,617**
119	242	273	206	**2,718**
114	172	179	293	**3,008**

ADELAIDE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1991	600	182	122	**904**
JUN-1992	608	141	125	**874**
JUN-1993	661	120	127	**908**
JUN-1994	746	130	132	**1,008**
JUN-1995	694	123	129	**946**
JUN-1996	460	74	131	**665**
JUN-1997	439	52	122	**613**
JUN-1998	536	70	132	**737**
JUN-1999	615	123	148	**885**
JUN-2000	812	188	195	**1,195**
JUN-2001	678	158	162	**998**
JUN-2002	883	196	198	**1,277**
JUN-2003	1,102	231	255	**1,588**
JUN-2004	1,231	349	340	**1,920**
JUN-2005	1,351	423	358	**2,132**
JUN-2006	1,440	399	362	**2,201**
JUN-2007	1,481	432	415	**2,328**
JUN-2008	1,723	458	371	**2,552**
JUN-2009	1,848	542	433	**2,822**
JUN-2010	1,904	532	421	**2,857**
JUN-2011	1,999	549	444	**2,992**
JUN-2012	1,675	526	447	**2,648**
JUN-2013	1,512	350	393	**2,255**
JUN-2014	1,708	488	427	**2,623**
JUN-2015	1,949	576	439	**2,964**
JUN-2016	1,868	620	437	**2,924**
JUN-2017	1,957	657	437	**3,051**
JUN-2018	2,137	903	449	**3,489**
JUN-2019	2,118	899	479	**3,496**
JUN-2020	2,167	870	477	**3,513**
JUN-2021	2,415	678	543	**3,637**

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

ADELAIDE DEVELOPMENT DWELLING COMMENCEMENTS

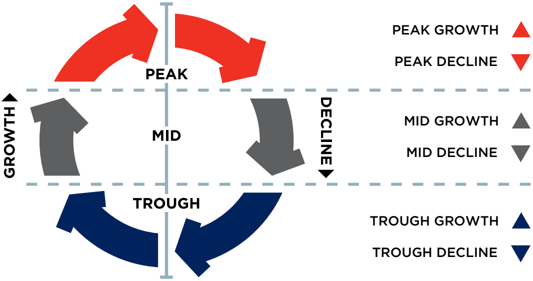
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN SOUTH AUSTRALIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1991	8,176	2,644	**10,837**
JUN-1992	8,344	2,327	**10,700**
JUN-1993	9,417	2,219	**11,647**
JUN-1994	9,590	1,891	**11,501**
JUN-1995	8,208	1,525	**9,794**
JUN-1996	5,071	835	**5,960**
JUN-1997	5,112	651	**5,789**
JUN-1998	5,823	741	**6,653**
JUN-1999	6,296	1,062	**7,416**
JUN-2000	7,857	1,398	**9,411**
JUN-2001	5,247	1,115	**6,408**
JUN-2002	8,385	1,684	**10,130**
JUN-2003	8,431	2,064	**10,538**
JUN-2004	8,351	1,952	**10,479**
JUN-2005	8,607	2,309	**10,999**
JUN-2006	8,183	2,284	**10,701**
JUN-2007	8,752	2,407	**11,232**
JUN-2008	9,508	2,324	**11,853**
JUN-2009	9,332	2,746	**12,141**
JUN-2010	9,681	2,599	**12,314**
JUN-2011	8,258	2,639	**10,967**
JUN-2012	6,939	2,187	**9,148**
JUN-2013	6,529	2,193	**8,992**
JUN-2014	8,307	2,799	**11,153**
JUN-2015	7,780	2,734	**10,628**
JUN-2016	7,687	3,517	**11,279**
JUN-2017	7,657	3,107	**10,834**
JUN-2018	8,210	4,788	**13,063**
JUN-2019	7,336	2,723	**10,105**
JUN-2020	7,678	3,001	**10,715**
JUN-2021	11,224	2,463	**13,744**

Source: ABS 8752.0 (Number).

ADELAIDE 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.

ADELAIDE	Q2 2019	Q4 2019	Q2 2020	Q4 2020	Q2 2021	Q4 2021
HOUSES	▼ (mid decline)	▼ (mid decline)	▼ (mid decline)	▼ (mid decline)	▼ (mid decline)	▲ (peak growth)
APARTMENTS	▼ (peak decline)	▼ (peak decline)	▼ (peak decline)	▼ (peak decline)	▼ (peak decline)	▼ (mid decline)
OFFICES	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)
INDUSTRIAL	▼ (peak decline)	▼ (peak decline)	▼ (mid decline)	▼ (mid decline)	▼ (mid decline)	▲ (mid growth)
RETAIL	▼ (mid decline)	▼ (mid decline)	▼ (mid decline)	▼ (mid decline)	▼ (trough decline)	▲ (mid growth)
HOTEL	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)	▲ (mid growth)
CIVIL	▼ (peak decline)	▼ (peak decline)	▼ (peak decline)	▼ (peak decline)	▼ (peak decline)	▲ (peak growth)

BENCHMARKS

BENCHMARKS
REGIONAL INDICES

The construction cost information in this publication is based upon rates for capital city construction projects and are current for the Fourth Quarter 2021. 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	108	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	118	BROOME	145
NEWCASTLE	99	GOLD COAST	98	BUNBURY	105
ORANGE	106	MACKAY	114	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	98	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	110	GERALDTON	108
WOLLONGONG	100			KALGOORLIE	140
				KUNUNURRA	160
				PORT HEDLAND	170
				TOM PRICE	165

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

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

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

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

BENCHMARKS
KEY CITY RELATIVITIES – Q4 2021

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

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

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

where:

Ccc = Compared city cost
Bcc = Base city cost
Cr = Relativity of compared city
Cb = Relativity of base city

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

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

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	95	ADE	105	ADE	90	ADE	97	ADE	119
CAN	111	CAN	117	BNE	86	BNE	92	BNE	113
DAR	103	DAR	109	DAR	93	CAN	107	CAN	132
GC	84	GC	89	GC	76	GC	82	DAR	122
MEL	104	MEL	110	MEL	94	MEL	101	MEL	124
PER	106	PER	112	PER	96	PER	103	PER	126
SYD	119	SYD	125	SYD	107	SYD	115	SYD	141
TVE	101	TVE	106	TVE	91	TVE	98	TVE	120

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	96	ADE	94	ADE	84	ADE	99
BNE	91	BNE	89	BNE	80	BNE	94
CAN	106	CAN	104	CAN	93	CAN	110
DAR	99	DAR	97	DAR	87	DAR	102
GC	81	GC	79	GC	71	GC	83
PER	102	MEL	98	MEL	88	MEL	103
SYD	114	SYD	112	PER	90	PER	105
TVE	97	TVE	95	TVE	85	SYD	118

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

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

BENCHMARKS
LABOUR AND MATERIALS TRADE RATIOS

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

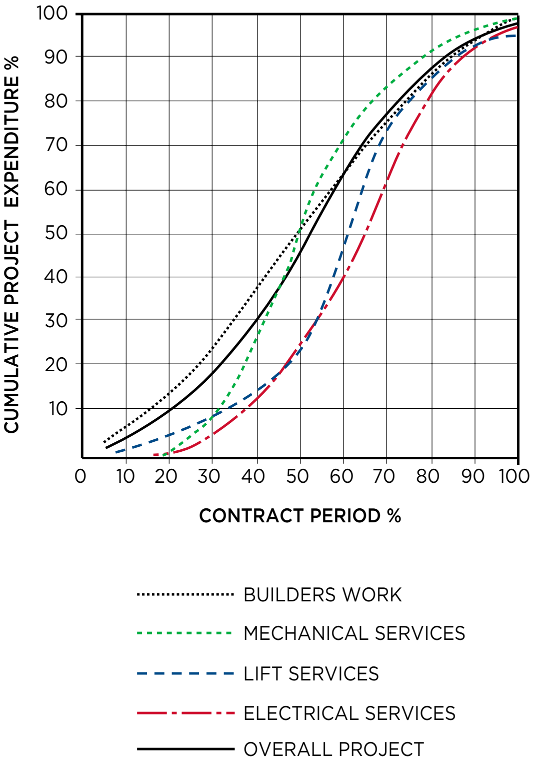
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS
PROGRESS PAYMENT CLAIMS

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



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL DRAWINGS

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS
METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

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

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area – Whole Floors

The whole floor net lettable area is calculated by:

- 3.2.1 taking measurements from the internal finished surfaces of permanent internal walls and the internal finished surfaces of dominant portions of the permanent outer building walls
- 3.2.2 included in the lettable area calculation are:
  - 3.2.2.1 window mullions
  - 3.2.2.2 window frames
  - 3.2.2.3 structural columns
  - 3.2.2.4 engaged perimeter columns or piers
  - 3.2.2.5 fire hose reels attached to walls
  - 3.2.2.6 additional facilities specially constructed for or used by individual tenants that are not covered in section 3.2.3

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

3.2.3 excluded from the lettable area of each tenancy are:

- 3.2.3.1 stairs, accessways, fire stairs, toilets, recessed doorways, cupboards, telecommunication cupboards, fire hose reel cupboards, lift shafts, escalators, smoke lobbies, plant/motor rooms, tea rooms and other service areas, where all are provided as standard facilities in the building
- 3.2.3.2 lift lobbies where lifts face other lifts, blank walls or areas listed in section 3.2.3.1 above
- 3.2.3.3 areas set aside for the provision of all services, such as electrical or telephone ducts and air conditioning risers to the floor, where such facilities are standard facilities in the building
- 3.2.3.4 area dedicated as public spaces or thoroughfares such as foyers, atria and accessways in lift and building service areas
- 3.2.3.5 areas and accessways set aside for use by service vehicles and for delivery of goods, where such areas are not for the exclusive use of occupiers of the floor or building
- 3.2.3.6 areas and accessways set aside for car parking
- 3.2.3.7 areas where there is less than 1.5 metre height clearance above floor level – these spaces should be measured and recorded separately

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

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

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

ASSETS AND FACILITIES

life

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

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

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

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

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

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

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

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

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

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

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

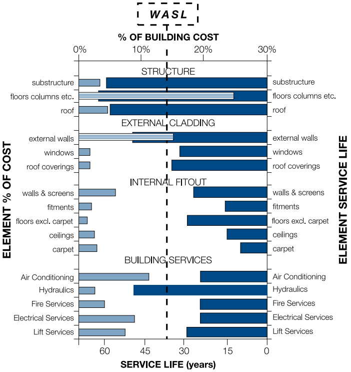
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

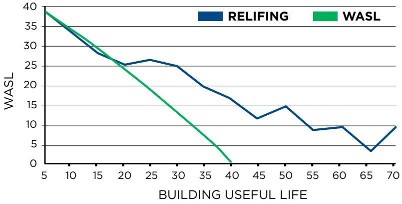
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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



ASSETS AND FACILITIES OUTGOINGS

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

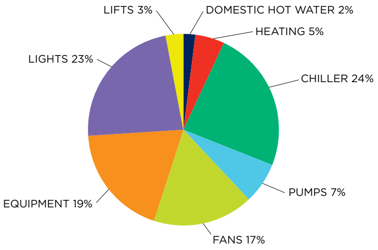
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

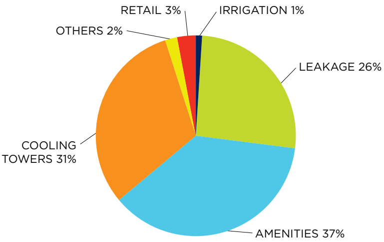
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

ACT ACT Emergencies Act 2004

NSW Environmental Planning and Assessment Regulations 2000

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

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

TAS Fire Services Act 1979 & General Fire Regulations 2010

VIC Building Regulations 2006 Part 12 Building Regulations 2018 Part 15

WA Building Regulations 2012 & Building Amendment Regulations 2014

NT Northern Territory Fire and Emergency Regulations

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

Division 40 – Depreciating Assets
Assets with a limited effective life that are reasonably expected to decline in value. The decline in value is based on the cost and effective life of the depreciating asset, not its actual change in value. Examples of these are carpet, air conditioning plant, lights etc.

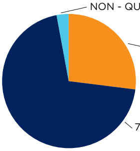
Division 43 – Capital Allowances
Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

The ATO issued the latest effective life review of assets under TR2020/3 which came into effect on the 1st July 2021.

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

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

TOTAL ALLOWANCES ($)



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

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

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Contact: Kirk Miller

CALENDARS

CALENDARS 2021 – 2024

2021

JANUARY 2021

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
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FEBRUARY 2021

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MARCH 2021

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APRIL 2021

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MAY 2021

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JUNE 2021

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JULY 2021

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AUGUST 2021

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SEPTEMBER 2021

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OCTOBER 2021

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NOVEMBER 2021

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DECEMBER 2021

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2022

JANUARY 2022

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FEBRUARY 2022

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MARCH 2022

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APRIL 2022

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MAY 2022

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JUNE 2022

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JULY 2022

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AUGUST 2022

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SEPTEMBER 2022

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OCTOBER 2022

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NOVEMBER 2022

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DECEMBER 2022

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2023

JANUARY 2023

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FEBRUARY 2023

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MARCH 2023

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APRIL 2023

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MAY 2023

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JUNE 2023

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JULY 2023

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AUGUST 2023

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SEPTEMBER 2023

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OCTOBER 2023

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NOVEMBER 2023

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DECEMBER 2023

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2024

JANUARY 2024

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FEBRUARY 2024

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MARCH 2024

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APRIL 2024

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MAY 2024

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JUNE 2024

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JULY 2024

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AUGUST 2024

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SEPTEMBER 2024

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OCTOBER 2024

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NOVEMBER 2024

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DECEMBER 2024

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CALENDARS 2021
ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN
BASIS	CFMEU EBA	CFMEU EBA
HOURS BASIS	36	36
JAN	THURSDAY 27	TUESDAY 4
	FRIDAY 28	
FEB	MONDAY 7	MONDAY 21
	MONDAY 21	
MAR	TUESDAY 15	MONDAY 21
	WEDNESDAY 16	
APR	TUESDAY 19	MONDAY 11
	WEDNESDAY 20	TUESDAY 12
	THURSDAY 21	WEDNESDAY 13
	FRIDAY 22	THURSDAY 14
	TUESDAY 26	
MAY	MONDAY 16	MONDAY 9
	MONDAY 30	
JUNE	TUESDAY 14	MONDAY 13
	WEDNESDAY 15	
JUL	MONDAY 4	MONDAY 4
	MONDAY 18	
AUG	MONDAY 8	MONDAY 8
	MONDAY 22	TUESDAY 9
SEP	MONDAY 5	MONDAY 19
	MONDAY 19	
OCT	TUESDAY 4	MONDAY 4
	WEDNESDAY 5	MONDAY 31
	MONDAY 17	
NOV	MONDAY 7	TUUEDAY 1
	MONDAY 21	WEDNESDAY 2
		MONDAY 28
DEC		MONDAY 19
		TUESDAY 20
		WEDNESDAY 21
		THURSDAY 22
		FRIDAY 23
		WEDNESDAY 28
		THURSDAY 29
		FRIDAY 30
TOTAL	**26**	**26**

CANBERRA	MELBOURNE	PERTH	SYDNEY
CFMEU EBA	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**
36	36	36	36
THURSDAY 27	MONDAY 10	TUESDAY 4	TUESDAY 4
FRIDAY 28	TUESDAY 24	WEDNESDAY 5	FRIDAY 27
	WEDNESDAY 25	THURSDAY 6	FRIDAY 28
		FRIDAY 7	
		TUESDAY 25	
MONDAY 7	MONDAY 7	MONDAY 28	MONDAY 7
MONDAY 21	MONDAY 21		MONDAY 21
TUESDAY 15	TUESDAY 15	TUESDAY 8	MONDAY 7
MONDAY 28	MONDAY 28		MONDAY 21
THURSDAY 14	TUESDAY 19	TUESDAY 19	MONDAY 4
TUESDAY 19	WEDNESDAY 20		TUESDAY 19
FRIDAY 22	FRIDAY 22		TUESDAY 26
MONDAY 2	MONDAY 9	MONDAY 16	MONDAY 9
TUESDAY 31	MONDAY 23		MONDAY 23
TUESDAY 14	TUESDAY 14	TUESDAY 7	TUESDAY 14
MONDAY 27	MONDAY 27		MONDAY 27
MONDAY 4	MONDAY 11	MONDAY 4	MONDAY 11
MONDAY 25	MONDAY 25	FRIDAY 29	MONDAY 25
MONDAY 1	MONDAY 8	MONDAY 1	MONDAY 8
MONDAY 22	MONDAY 22		MONDAY 22
MONDAY 5	MONDAY 12	MONDAY 5	MONDAY 5
MONDAY 26	MONDAY 26		MONDAY 19
TUESDAY 4	MONDAY 3	MONDAY 3	TUESDAY 4
MONDAY 24	MONDAY 17		MONDAY 17
	MONDAY 31		
MONDAY 7	MONDAY 2	MONDAY 7	MONDAY 7
MONDAY 28	MONDAY 14		MONDAY 21
MONDAY 5	MONDAY 23	THURSDAY 22	TUESDAY 6
FRIDAY 23		FRIDAY 23	WEDNESDAY 28
WEDNESDAY 28		WEDNESDAY 28	
		THURSDAY 29	
		FRIDAY 30	
26	**26**	**21 FIXED & 5 VARIABLE**	**26**

CALENDARS
PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2022	2023	2024
NEW YEARS DAY	1 & 3 JAN	1 & 2 JAN	1 JAN
AUSTRALIA DAY	26 JAN	26 JAN	26 JAN
GOOD FRIDAY	15 APR	7 APR	29 MAR
EASTER MONDAY	18 APR	10 APR	1 APR
ANZAC DAY	25 APR	25 APR	25 APR
QUEENS BIRTHDAY (EXCL QLD & WA)	13 JUN	12 JUN	10 JUN
CHRISTMAS DAY	25 & 27 DEC	25 DEC	25 DEC
BOXING DAY	26 DEC	26 DEC	26 DEC
AUSTRALIAN CAPITAL TERRITORY			
CANBERRA DAY	14 MAR	13 MAR	11 MAR
EASTER SATURDAY	16 APR	8 APR	30 MAR
EASTER SUNDAY	17 APR	9 APR	31 MAR
RECONCILIATION DAY	30 MAY	29 MAY	27 MAY
LABOUR DAY	3 OCT	2 OCT	7 OCT
NEW SOUTH WALES			
EASTER SATURDAY	16 APR	8 APR	30 MAR
EASTER SUNDAY	17 APR	9 APR	31 MAR
BANK HOLIDAY	1 AUG	7 AUG	5 AUG
LABOUR DAY	3 OCT	2 OCT	7 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	16 APR	8 APR	30 MAR
MAY DAY	2 MAY	1 MAY	6 MAY
PICNIC DAY	1 AUG	7 AUG	5 AUG
CHRISTMAS EVE (7PM -12AM)	24 DEC	24 DEC	24 DEC
NEW YEAR'S EVE (7PM-12AM)	31 DEC	31 DEC	31 DEC
QUEENSLAND			
EASTER SATURDAY	16 APR	9 APR	30 MAR
LABOUR DAY	2 MAY	1 MAY	6 MAY
ROYAL QUEENSLAND SHOW	10 AUG	16 AUG	14 AUG
QUEENS BIRTHDAY	3 OCT	2 OCT	7 OCT
SOUTH AUSTRALIA			
EASTER SATURDAY	16 APR	9 APR	30 MAR
ADELAIDE CUP DAY	14 MAR	13 MAR	11 MAR
LABOUR DAY	3 OCT	2 OCT	7 OCT
CHRISMAS EVE (7PM-12AM)	24 DEC	24 DEC	24 DEC
NEW YEAR'S EVE (7PM-12AM)	31 DEC	31 DEC	31 DEC
TASMANIA			
ROYAL HOBART REGATTA	14 FEB	13 FEB	12 FEB
LAUNCESTON CUP	23 FEB	22 FEB	28 FEB
EIGHT HOURS DAY	14 MAR	13 MAR	11 MAR
EASTER TUESDAY	19 APR	11 APR	2 APR
LAUNCESTON SHOW	6 OCT	12 OCT	10 OCT
HOBART SHOW	20 OCT	26 OCT	24 OCT
RECREATION DAY (NORTHERN)	7 NOV	6 NOV	4 NOV
VICTORIA			
LABOUR DAY	14 MAR	13 MAR	11 MAR
EASTER SATURDAY	16 APR	8 APR	30 MAR
EASTER SUNDAY	17 APR	9 APR	31 MAR
GRAND FINAL EVE DAY	TBA	TBA	TBA
MELBOURNE CUP DAY	1 NOV	7 NOV	5 NOV
WESTERN AUSTRALIA			
LABOUR DAY	7 MAR	6 MAR	4 MAR
FOUNDATION DAY	6 JUN	5 JUN	3 JUN
QUEENS BIRTHDAY	26 SEP	25 SEP	TBA

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