RLB Rider Levett Bucknall

RIDERS DIGEST 2022

SYDNEY, AUSTRALIA EDITION

New South Wales Offices

NEWCASTLE
Suite 4 Level 1,
101 Hannell Street,
Wickham NSW 2293
Telephone: +61 2 4940 0000

NORTHERN NSW
Level 1, 9 Park Avenue,
Coffs Harbour NSW 2450
Telephone: +61 2 4940 0000

SYDNEY
Level 19, 141 Walker Street,
North Sydney NSW 2060
Telephone: +61 2 9922 2277

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 M²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING			
LOW	HIGH	LOW	HIGH	LOW	HIGH
2,155	3,230	1,615	2,585	1,990	3,390
1,990	3,120	1,455	2,370	1,775	4,305
1,345	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 LOW	COST PER M² HOTELS 3 STAR HIGH	COST PER M² HOTELS 5 STAR LOW	COST PER M² HOTELS 5 STAR 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 M²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
1,345	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 = $\$/M^2 \div$ efficiency percentage.

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
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 M² GFA/BED	3,850	5,700	4,800	6,000
55-80 M² 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 M²/UNIT	1,680	2,750	2,000	3,700
TOWNHOUSES 90 TO 120 M²/UNIT	1,760	2,650	1,600	3,600
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M²	2,450	3,450	2,800	3,600
UNITS 90-120 M²	2,350	3,350	2,800	3,600
Over 10 and up to 20 storeys				
UNITS 60-70 M²	2,550	3,550	3,000	3,800
UNITS 90-120 M²	2,500	3,450	3,000	3,600
Over 20 and up to 40 storeys				
UNITS 60-70 M²	2,750	3,450	3,200	4,000
UNITS 90-120 M²	2,700	3,400	3,200	3,900
Over 40 and up to 80 storeys				
UNITS 60-70 M²	-	-	3,500	4,600
UNITS 90-120 M²	-	-	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	
$/M²		$/M²		$/M²		$/M²		$/M²	
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 $/M^2 LOW	ADELAIDE $/M^2 HIGH	BRISBANE $/M^2 LOW	BRISBANE $/M^2 HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	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 M^2 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		BRISBANE	
	$/M^2		$/M^2	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	430	699	446	2,054
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	1,246	1,514	1,135	3,665
55-80 M^2 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 M^2/UNIT	-	-	242	1,758
TOWNHOUSES 90 TO 120 M^2/UNIT	-	-	209	1,391
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	-	-	684	2,116
UNITS 90-120 M^2	489	816	647	2,153
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	-	-	780	2,220
UNITS 90-120 M^2	528	913	744	2,256
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	-	-	839	2,361
UNITS 90-120 M^2	-	-	825	2,375
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	1,097	2,403
UNITS 90-120 M^2	-	-	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.

For further information or feedback contact:

John Cross
Oceania Research & Development Manager
john.cross@au.rlb.com

or your local RLB office (page 84)

Rider Levett Bucknall
13th Floor, 380 St Kilda Road,
Melbourne Vic. 3004

Telephone: (03) 9690 6111
Facsimile: (03) 9690 6577

SYDNEY CONSTRUCTION COSTS

SYDNEY CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2021.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M² LOW	SPECIAL EQUIPMENT $/M² HIGH	HYDRAULIC $/M² LOW	HYDRAULIC $/M² HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	41	57	102	138
25 TO 40 STOREYS (70–75% EFFICIENCY)	46	57	121	141
40 TO 55 STOREYS (68–73% EFFICIENCY)	50	57	135	151
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	83	101
10 TO 25 STOREYS (76–81% EFFICIENCY)	20	45	83	113
25 TO 40 STOREYS (71–76% EFFICIENCY)	20	45	95	127
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	13	78	102
UP TO 10 STOREYS (82–86% EFFICIENCY)	14	20	92	102
10 TO 25 STOREYS (77–82% EFFICIENCY)	20	50	94	112
HOTELS				
Multi–Storey				
FIVE STAR	39	63	244	301
FOUR STAR	31	57	234	292
THREE STAR	20	38	208	256
CAR PARK				
OPEN DECK MULTI–STOREY	-	-	21	26
BASEMENT: CBD	-	-	26	45
BASEMENT: OTHER THAN CBD	-	-	21	38
UNDERCROFT: OTHER THAN CBD	-	-	21	27
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	57	64
PRECAST CONCRETE CLADDING	-	-	57	64
Attached Air Conditioned Offices				
200 M²	-	-	78	102
400 M²	-	-	78	102

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
76	105	389	457	201	270	40	95	216	284	1,065	1,405
84	105	399	470	276	225	57	95	270	312	1,255	1,405
89	105	450	480	301	342	78	95	296	321	1,401	1,551
16	95	305	383	152	185	16	34	156	214	727	1,011
66	99	327	395	177	196	27	47	161	209	861	1,104
76	99	338	395	212	259	22	53	190	237	952	1,215
16	40	267	305	-	55	14	34	125	156	499	705
66	89	280	348	114	172	14	34	138	209	717	975
76	89	316	385	179	223	22	40	162	222	868	1,121
76	106	426	473	189	261	38	78	244	309	1,257	1,591
76	106	342	447	189	225	38	67	204	284	1,114	1,478
15	83	328	400	150	179	28	34	204	245	952	1,236
15	27	-	21	-	31	-	14	34	51	70	169
70	86	57	75	39	54	14	22	53	62	258	344
15	68	44	69	27	37	-	22	53	62	159	296
8	10	-	-	-	-	-	8	23	27	52	73
15	27	-	15	-	-	-	7	58	110	130	224
15	27	-	15	-	-	-	7	58	112	130	226
15	34	268	349	-	189	22	53	152	198	535	925
15	34	268	354	-	187	22	53	152	209	535	939

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

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

SYDNEY CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	-	13	171	265
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	26	50	183	235
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	46	153	208	239
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	13	27	105	166
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	21	79	93
SUPERMARKET/VARIETY STORE	-	-	81	93
DISCOUNT DEPARTMENT STORE	-	21	64	83
MALLS	-	34	75	96
SPECIALTY SHOPS	-	-	78	98
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	64	90
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	14	95	187
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	-	-	109	225
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	86	225
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	-	14	191	236
UNITS 90–120 M²	-	14	181	216
Over 10 and up to 20 storeys				
UNITS 60–70 M²	-	14	190	248
UNITS 90–120 M²	-	14	179	224
Over 20 and up to 40 storeys				
UNITS 60–70 M²	9	44	240	284
UNITS 90–120 M²	9	45	240	271
Over 40 and up to 80 storeys				
UNITS 60–70 M²	9	45	255	288
UNITS 90–120 M²	9	45	242	276

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
15	64	111	252	-	-	8	20	124	179	428	793
40	82	497	567	50	87	34	48	260	349	1,090	1,418
58	101	686	900	74	102	89	102	302	433	1,464	2,030
77	101	437	603	189	247	15	59	218	314	1,054	1,517
72	78	213	285	-	-	-	14	167	238	531	728
57	76	206	297	-	-	-	14	189	252	534	731
50	81	179	226	-	-	33	53	176	192	502	656
57	85	205	338	-	-	-	29	233	319	570	901
59	89	252	352	-	-	-	22	161	253	550	813
5	32	171	321	-	-	-	14	110	128	358	584
8	32	14	286	-	-	-	21	88	219	205	759
8	26	14	210	-	-	8	26	85	199	225	686
8	32	14	193	-	-	8	26	77	173	194	649
14	60	168	227	124	158	12	32	147	207	657	934
14	60	166	233	112	147	12	32	136	207	621	909
56	74	205	250	124	169	12	32	162	219	749	1,006
50	63	194	240	118	158	12	32	162	195	715	925
70	88	233	350	69	91	23	38	162	259	806	1,153
70	88	219	327	69	75	23	38	162	241	793	1,085
75	95	319	408	172	234	23	40	200	260	1,054	1,370
75	95	306	398	172	234	23	40	200	271	1,027	1,359

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

SYDNEY CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE LOW	CONSTRUCTION RANGE HIGH	PER
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	532,500	660,000	BEDROOM
FOUR STAR	402,500	570,000	BEDROOM
THREE STAR	252,500	330,000	BEDROOM
CAR PARKS			
Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	27,750	45,500	CAR
BASEMENT – CBD	43,500	69,000	CAR
BASEMENT – OTHER THAN CBD	42,750	65,000	CAR
UNDERCROFT – OTHER THAN CBD	21,250	37,500	CAR
AGED CARE			
FACILITY	190,000	250,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M^2 GFA/BED	185,000	245,000	BED
55–80 M^2 GFA/BED	307,500	420,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	10,750	15,500	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M^2	590,000	1,725,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
- WALK-UP UNITS 85-120 M^2/UNIT	232,500	505,000	UNIT
- TOWNHOUSES 90-120 M^2/UNIT	207,500	527,500	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M^2	217,500	275,000	UNIT
UNITS 90–120 M^2	252,500	440,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	232,500	310,000	UNIT
UNITS 90–120 M^2	277,500	500,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	297,500	375,000	UNIT
UNITS 90–120 M^2	347,500	550,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M^2	340,000	425,000	UNIT
UNITS 90–120 M^2	420,000	702,500	UNIT

SYDNEY CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	67,000	94,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	155	200	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	50	65	M^2

CAR PARKS – ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING.	1,920	4,350	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,400	5,500	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	5,000	7,000	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,400	2,250	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,100	3,300	M

SYDNEY CONSTRUCTION DEMOLITION COSTS

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

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

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	125	180	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	130	200	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	130	160	M^2
• BRICK CLAD	155	175	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	165	200	M^2
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	235	350	M^2
• STRUCTURAL STEEL	285	370	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	285	410	M^2

HOTEL FURNITURE, FITTINGS & EQUIPMENT COSTS

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

	LOW	HIGH	PER
FIVE STAR RATING	60,000	115,000	BEDROOM
FOUR STAR RATING	36,500	65,000	BEDROOM
THREE STAR RATING	28,500	54,000	BEDROOM

SYDNEY CONSTRUCTION OFFICE FITOUT COSTS

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

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	990	1,520	1,300	1,880	M^2
MAJOR COMPANY HEADQUARTERS	1,300	1,960	1,400	2,500	M^2
SOLICITORS, FINANCIERS	1,540	2,650	2,100	4,000	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE			6,500	13,000	M^2
COMPUTER AREAS	2,900	3,800			M^2

Computer areas include access flooring and additional services costs but exclude computer equipment.

WORKSTATIONS

Fully self-contained workstation module size 1,800 x 1,800 MM including screens generally 1,220 MM high (managerial 1,620 MM high), desks, storage cupboards, shelving.

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	2,200	3,800	EACH
SECRETARIAL	3,100	8,500	EACH
TECHNICAL STAFF	3,950	11,000	EACH
EXECUTIVE	10,000	37,250	EACH

REFURBISHMENT

Office

The following refurbishment costs include for demolition and removal of partitions and internal finishes, provide new floor, ceiling and wall finishes, but excluding fitting out and removal of asbestos and upgrading of building for GreenStar ratings. The lower end of the range indicates re-use and modification of existing specialist building services, while the upper end of the range indicates complete replacement of equipment and accessories.

	LOW	HIGH	PER
CBD OFFICES TYPICAL FLOOR	1,080	2,950	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	780	1,980	M^2

SYDNEY CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS	1,320	1,780	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	2,300	3,400	M^2

SWIMMING POOLS

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

	LOW	HIGH	PER
HALF OLYMPIC (25.0 X 12.5 M)	600,000	1,300,000	EACH
• EXTRA FOR HEATING	26,000	50,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	171,000	285,000	EACH
• EXTRA FOR WET DECK	65,000	101,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,400,000	2,500,000	EACH
• EXTRA FOR HEATING	49,000	85,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	327,000	560,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	106,000	193,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

Floating pontoon walk-ways serviced with power and water.

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	27,500	40,000	BERTH
SINGLE LOADED BERTHS	34,250	44,750	BERTH
SUPER YACHTS	277,500	375,000	BERTH

SYDNEY CONSTRUCTION RECREATIONAL FACILITIES COSTS

TENNIS COURTS

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

	LOW	HIGH	PER
SYNTHETIC GRASS	74,000	91,000	COURT
RED POROUS (EN-TOUT-CAS)	29,750	40,750	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	51,000	61,000	COURT
ASPHALT (5 MM)	41,250	117,500	COURT
REBOUND ACE	-	-	COURT
PLEXICUSHION	120,000	140,000	COURT
CONCRETE	48,000	58,000	COURT
FLOODLIGHTING	-	-	COURT

GOLF COURSES

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

	LOW	HIGH	PER
SANDY SOIL SITE, REQUIRING MINIMAL EXCAVATION AND SITE PREPARATION	9,275,000	17,125,000	COURSE
SITE REQUIRING ROCK EXCAVATION	15,925,000	21,525,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	18,700,000	44,025,000	COURSE

PLAYING FIELDS

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

	LOW	HIGH	PER
EXCLUDES SPRINKLERS	75	100	M^2

GRANDSTANDS

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

	LOW	HIGH	PER
GRANDSTAND	10,000	18,000	SEAT

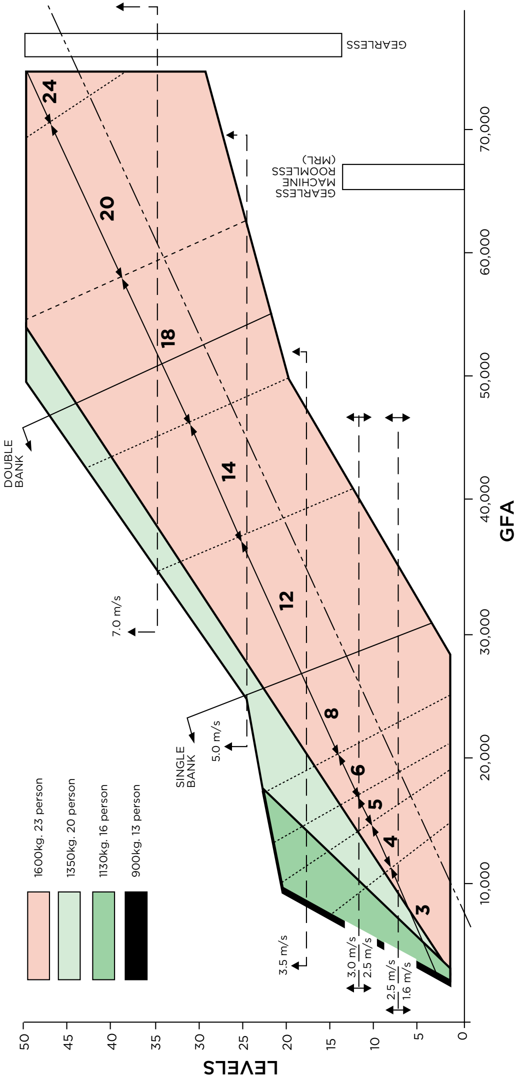
SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

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

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


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

SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	108,000	126,000	13,600	8,500
	GEARLESS TO 17 PASSENGER	1	5	138,000	159,000	11,600	7,400
	GEARLESS UP TO 17 PASSENGER	1.6	8	177,000	205,000	11,600	7,400
	GEARLESS	2.5	10	475,000	540,000	14,500	9,100
	GEARLESS	3.5	10	525,000	560,000	14,500	9,100
	GEARLESS	4	10	555,000	585,000	14,500	9,100
	GEARLESS	5	10	575,000	621,000	14,500	9,100
	GEARLESS	6	10	616,000	646,000	14,500	9,100
	GEARLESS	7	10	666,000	712,000	14,500	9,100
	GEARLESS	8	10	745,000	812,000	15,000	9,700
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	439,000	520,000	16,700	10,900
	GEARLESS	2.5	10	545,000	580,000	15,700	10,900
LARGE GOODS	GEARLESS MRL TO 2,000KG	1.6	10	368,000	404,000	15,700	10,900
	ELECTRO-HYDRAULIC TO 5,000KG	0.5	2	297,000	353,000	16,200	10,900
	GEARLESS 2,500KG	2.5	10	575,000	626,000	15,600	9,000
ESCALATORS	RISE 2,600 TO 5,000MM	0.5	-	184,000	280,000	-	-
MOVING WALKS	2,500 TO 5,000MM	0.5	-	360,000	435,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	34,500	39,500	5,000	1,500
	LARGER UNIT	0.2	3	51,000	59,000	5,600	1,700
DISABLED PLATFORM LIFT	TO 1,000MM	0.1	2	34,500	39,500	-	-
	1,000 TO 4,000MM	0.1	2	40,500	54,000	-	-

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

SYDNEY DEVELOPMENT

SYDNEY DEVELOPMENT TRANSFER DUTY

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

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

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

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

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

VALUE OF TRANSACTION	RATE OF DUTY
$0 - $14,000	$1.25 FOR EVERY $100 (THE MINIMUM IS $10)
$14,000 - $32,000	$175 PLUS $1.50 FOR EVERY $100 OVER $14,000
$32,000 - $85,000	$445 PLUS $1.75 FOR EVERY $100 OVER $32,000
$85,000 - $319,000	$1,372 PLUS $3.50 FOR EVERY $100 OVER $85,000
$319,000 - $1,064,000	$9,562 PLUS $4.50 FOR EVERY $100, OVER $319,000
OVER $1,064,000	$43,087 PLUS $5.50 FOR EVERY $100 OVER $1,064,000
PREMIUM PROPERTY DUTY; OVER $3,194,000	$160,237 PLUS $7.00 FOR EVERY $100 OVER $3,194,000

A **Foreign Person** means:

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

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

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

SYDNEY DEVELOPMENT LAND TAX

Land tax is a tax levied on the owners of land in NSW as at midnight on 31 December of each year, i.e. assessment for the 2021 year is based on the assessed value of property on 31 December 2020. Land tax applies to land regardless of whether or not income is earned from the land.

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

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

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

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

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

Foreign persons who own residential land in NSW, must pay an additional surcharge of two per cent from the 2018 land tax year onwards.

TOTAL UNIMPROVED VALUE OF LAND	2022 TAX RATES
BELOW $822,000	NIL
$822,000 - $5,026,000	$100 PLUS 1.6% OF LAND VALUE
ABOVE $5,026,000	$67,364 PLUS 2% OF LAND VALUE ABOVE THE THRESHOLD

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

SYDNEY DEVELOPMENT PLANNING – CAR PARKING

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

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

RESIDENTIAL BUILDINGS (INCLUDING HOUSING FOR AGED PERSONS):

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

OFFICE AND BUSINESS PREMISES

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

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

M= (G X A) ÷ (50 X T) WHERE:

M IS THE MAXIMUM NO OF PARKING SPACES

G IS THE G.F.A OF ALL OFFICE PREMISES AND BUSINESS PREMISES IN THE BUILDING IN M²

A IS THE SITE AREA IN M²

T IS THE TOTAL GFA OF ALL BUILDINGS ON THE SITE IN M²

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

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

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

M= (G X A) ÷ (50 X T) WHERE:

M IS THE MAXIMUM NO OF PARKING SPACES

G IS THE GFA OF ALL RETAIL PREMISES IN THE BUILDING IN M²

A IS THE SITE AREA IN M²

T IS THE TOTAL GFA OF ALL BUILDINGS ON THE SITE IN M²

SYDNEY DEVELOPMENT LAND VALUES

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

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

Prepared in association with Savills.

SYDNEY DEVELOPMENT RENTAL RATES

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

	OFFICES			INDUSTRIAL
	CBD	NORTH SYDNEY	SUBURBAN OFFICES	WEST PRIME
1988	366	280	185	100
1989	394	300	230	103
1990	353	300	252	110
1991	282	290	261	105
1992	214	260	270	98
1993	175	220	263	98
1994	182	210	252	100
1995	235	220	247	105
1996	293	225	242	110
1997	326	240	243	120
1998	355	275	247	120
1999	366	300	252	118
2000	428	350	254	113
2001	439	390	260	112
2002	440	193	212	117
2003	428	195	174	113
2004	418	186	174	113
2005	366	164	202	115
2006	383	194	194	118
2007	399	257	192	118
2008	578	338	233	115
2009	457	321	219	105
2010	449	296	221	105
2011	468	372	221	108
2012	474	406	235	110
2013	462	419	289	110
2014	466	424	293	110
2015	462	428	295	110
2016	547	551	309	110
2017	710	550	330	110
2018	750	600	345	115
2019	760	610	350	120
2020	760	610	350	120
2021	790	630	360	130

Prepared in association with Savills.

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

SYDNEY CBD VACANCY RATES – Q4 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PRIME	3,137,209	260,388	8.3
SECONDARY	1,944,908	175,042	9.0
TOTAL	**5,082,117**	**435,430**	**8.6**

NORTH SYDNEY VACANCY RATES – Q4 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PRIME	364,536	66,710	18.3
SECONDARY	558,257	113,884	20.4
TOTAL	**922,793**	**180,595**	**19.6**

PARRAMATTA VACANCY RATES – Q4 2020

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PRIME	368,113	12,516	3.4
SECONDARY	441,413	39,286	8.9
TOTAL	**809,526**	**51,802**	**6.4**

Source: Knight Frank/PCA

CURRENT SYDNEY OFFICE DEVELOPMENT ACTIVITY

PROPERTY	NLA M²	STATUS	COMPLETION	TENANT
QUAY QUARTER TOWER	88,274	UC	2022	AMP, DELOITTE, CORRS CHAMBERS
CIRCULAR QUAY TOWER	55,000	UC	2022	SALESFORCE
MARTIN PLACE METRO NORTH TOWER	75,000	DA	2024	
MARTIN PLACE METRO SOUTH TOWER	30,000	DA	2024	
TECH CENTRAL ATLASSIAN TOWER	70,000	DA	2025	ATLASSIAN
TECH CENTRAL	150,000	DA	2026	
DARLING PARK TOWER 4	60,000	DA	2026	
PITT ST METRO TOWER	49,120	DA	2024	

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

Source: Knight Frank

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q2 2021

SYDNEY CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL – GROSS FACE	1,455	1,755
RENTAL – NET FACE	1,200	1,500
INCENTIVE LEVEL (%) GROSS	32.5%	35%
RENTAL – NET EFFECTIVE	710	910
OUTGOINGS – OPERATING	170	180
OUTGOINGS – STATUTORY	70	90
OUTGOINGS – TOTAL	240	270
TYPICAL LEASE TERM	5	8
YIELD – MARKET (% NET FACE RENTAL)	4.25	4.75
IRR (%)	6.00	6.25
CARS PERMANENT RESERVED ($/PCM)	1,000	1,400
CARS PERMANENT ($/PCM)	NA	NA
OFFICE CAPITAL VALUES	22,500	30,000

NORTH SHORE	NORTH SYDNEY GRADE A	
	LOW	HIGH
RENTAL – GROSS FACE	905	1,105
RENTAL – NET FACE	750	950
INCENTIVE LEVEL (%) NET	32.5%	37.5%
RENTAL – NET EFFECTIVE	490	620
OUTGOINGS – OPERATING	100	120
OUTGOINGS – STATUTORY	40	45
OUTGOINGS – TOTAL	140	165
TYPICAL LEASE TERM	3	6
YIELD – MARKET (% NET FACE RENTAL)	4.75	5.50
IRR (%)	6.25	6.50
CARS PERMANENT RESERVED ($/PCM)	675	800
CARS PERMANENT ($/PCM)	600	700
OFFICE CAPITAL VALUES	14,000	18,000

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

PCA GRADE A		PCA GRADE B	
LOW	**HIGH**	**LOW**	**HIGH**
1,210	1,410	925	1,175
1,000	1,200	750	1,000
32.5%	35%	32.5%	37.5%
590	725	425	590
135	140	95	120
60	80	55	75
195	220	150	195
4	7	2	5
4.38	5.00	4.75	5.50
6.00	6.38	6.25	6.75
800	950	720	790
NA	NA	NA	NA
17,500	22,000	13,000	19,000

NORTH SYDNEY GRADE B		MACQUARIE PARK GRADE A	
LOW	**HIGH**	**LOW**	**HIGH**
820	920	495	560
675	775	375	440
32.5%	37.5%	32.5%	37.5%
440	505	245	285
90	110	70	90
40	45	35	45
130	155	105	135
2	5	5	8
5.25	6.00	5.00	5.75
6.50	7.00	6.13	6.63
550	650	225	275
500	600	NA	NA
11,500	14,000	7,500	9,250

SYDNEY DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q2 2021

SYDNEY ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	150	300
DDS RENT ($/M^2) GROSS	150	300
SUPERMARKET RENT (GROSS)	300	550
SPECIALTY TENANT (NET) RENTAL	950	2,400
MINI-MAJOR RENT (GROSS)	500	1,500
YIELD – MARKET (%)	4.50	6.25
IRR (%)	6.00	6.75
OUTGOINGS – OPERATING	108	209
OUTGOINGS – STATUTORY	20	32
OUTGOINGS – TOTAL	128	241
CAPITAL VALUES	7,000	15,000

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

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
150	250				
275	550	275	550		
550	1,300	500	1,500	175	500
300	825	200	650		
5.75	7.75	5.25	6.50	5.25	7.50
6.25	7.50	5.75	7.25	6.00	8.25
88	170	81	160	16	30
20	39	23	53	12	21
108	209	104	213	28	51
2,900	7,000	3,500	8,700	1,750	5,750

SYDNEY DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q2 2021

SOUTH SYDNEY (ALEXANDRIA, BOTANY, BANKSMEADOW, ROSEBERY)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	185	240	170	180
INCENTIVES	8	12	8	12
YIELD – MARKET (%)	3.75	4.00	4.25	4.50
IRR (%)	5.75	6.00	6.00	6.25
OUTGOINGS – TOTAL	50	65	50	65
CAPITAL VALUES	4,600	6,400	3,800	4,200
LAND VALUES 3,000–5,000 M^2	3,500 (LOW)		3,000 (HIGH)	
LAND VALUES 10,000–50,000 M^2	2,500 (LOW)		2,000 (HIGH)	

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

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	115	150	95	110
INCENTIVES (%)	15	25	10	20
YIELD – MARKET (%)	3.75	4.25	4.50	5.50
IRR (%)	5.75	6.25	6.25	6.50
OUTGOINGS – TOTAL	25	35	25	35
CAPITAL VALUES	2,700	4,000	1,800	2,400
LAND VALUES 3,000 - 5,000 M^2	1,000 (LOW)		800 (LOW)	
LAND VALUES 10,000 - 50,000 M^2	750 (LOW)		650 (LOW)	
LAND VALUES 10 HA AND ABOVE	700 (LOW)		600 (LOW)	

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

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	115	135	100	110
INCENTIVES (%)	15	30	10	20
YIELD – MARKET (%)	3.75	4.25	4.50	5.25
IRR (%)	5.75	6.25	6.25	6.50
OUTGOINGS – TOTAL	25	30	25	30
CAPITAL VALUES	2,700	3,600	2,250	2,500
LAND VALUES 3,000–5,000 M^2	950 (HIGH)		850 (LOW)	
LAND VALUES 10,000–50,000 M^2	850 (HIGH)		700 (LOW)	
LAND VALUES 10 HA AND ABOVE	800 (HIGH)		700 (LOW)	

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

Source: Savills Research.

SYDNEY DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN NEW SOUTH WALES

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1992	4,631	4,167	4,015	**12,814**
JUN-1993	5,245	3,450	4,016	**12,711**
JUN-1994	5,614	3,203	4,180	**12,997**
JUN-1995	6,348	3,343	4,687	**14,378**
JUN-1996	5,917	3,941	5,212	**15,070**
JUN-1997	5,802	4,366	5,010	**15,178**
JUN-1998	6,913	5,199	5,236	**17,348**
JUN-1999	8,032	5,963	5,597	**19,593**
JUN-2000	9,222	6,267	6,231	**21,720**
JUN-2001	7,021	4,189	6,156	**17,366**
JUN-2002	8,528	4,342	5,598	**18,468**
JUN-2003	10,667	5,132	6,484	**22,283**
JUN-2004	11,773	5,981	7,888	**25,642**
JUN-2005	11,657	6,448	9,340	**27,446**
JUN-2006	10,351	7,432	10,524	**28,307**
JUN-2007	9,798	7,913	10,825	**28,536**
JUN-2008	9,770	8,913	12,342	**31,024**
JUN-2009	9,795	8,676	16,316	**34,786**
JUN-2010	10,319	10,231	16,182	**36,732**
JUN-2011	11,480	9,840	18,470	**39,789**
JUN-2012	10,874	7,734	21,477	**40,085**
JUN-2013	13,074	8,348	23,222	**44,644**
JUN-2014	14,757	9,776	19,095	**43,628**
JUN-2015	17,718	10,821	16,384	**44,923**
JUN-2016	21,959	11,816	16,936	**50,712**
JUN-2017	25,584	11,623	19,053	**56,260**
JUN-2018	28,196	13,395	24,472	**66,063**
JUN-2019	28,566	16,208	25,345	**70,119**
JUN-2020	23,330	17,280	24,556	**65,165**
JUN-2021	23,412	16,810	23,861	**64,083**

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

SYDNEY DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DO

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH
JUN-2002	1,160	674	756	550	380
JUN-2003	1,229	761	1,052	626	376
JUN-2004	1,403	981	1,335	576	273
JUN-2005	1,542	1,126	1,372	637	255
JUN-2006	1,980	1,287	1,517	811	231
JUN-2007	2,247	1,245	1,341	794	525
JUN-2008	2,485	1,316	1,607	805	505
JUN-2009	2,343	1,331	1,836	868	624
JUN-2010	1,789	761	1,760	3,547	787
JUN-2011	1,804	912	1,872	2,843	717
JUN-2012	1,615	1,173	1,549	1,204	539
JUN-2013	1,901	1,154	1,485	1,250	734
JUN-2014	2,165	1,170	1,910	1,491	1,072
JUN-2015	2,683	1,224	1,891	1,242	1,111
JUN-2016	3,061	1,099	2,280	1,069	913
JUN-2017	2,407	1,767	1,637	1,103	1,140
JUN-2018	3,402	1,660	1,663	1,844	1,021
JUN-2019	3,865	2,174	1,833	2,354	1,269
JUN-2020	4,434	2,119	2,036	2,734	1,859
JUN-2021	4,629	2,326	1,913	2,446	1,840

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

NE IN NEW SOUTH WALES

AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
149	134	356	183	**4342**
151	263	390	284	**5,132**
324	411	413	265	**5,981**
343	472	440	262	**6,448**
318	547	401	340	**7,432**
374	369	448	570	**7,913**
500	310	681	703	**8,913**
429	272	594	379	**8,676**
383	210	577	417	**10,231**
286	245	646	513	**9,840**
248	366	522	518	**7,734**
305	306	650	564	**8,348**
335	379	684	571	**9,776**
535	772	746	618	**10,821**
735	768	1,261	630	**11,816**
857	977	820	913	**11,623**
704	1,081	918	1,102	**13,395**
623	975	1,363	1,752	**16,208**
663	1,144	1,212	1,078	**17,280**
518	1,109	1,421	606	**16,810**

SYDNEY DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN NEW SOUTH WALES

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1992	2,661	1,028	942	**4,631**
JUN-1993	2,850	1,404	991	**5,245**
JUN-1994	3,092	1,466	1055	**5,614**
JUN-1995	3,151	1,989	1207	**6,348**
JUN-1996	2,839	1,920	1158	**5,917**
JUN-1997	2,800	1,914	1087	**5,802**
JUN-1998	3,243	2,334	1337	**6,913**
JUN-1999	3,589	2,996	1,448	**8,032**
JUN-2000	4,400	3,215	1,607	**9,222**
JUN-2001	3,315	2,469	1,233	**7,021**
JUN-2002	4,000	3,012	1,516	**8,528**
JUN-2003	4,679	4,128	1,861	**10,667**
JUN-2004	4,901	4,704	2,167	**11,773**
JUN-2005	4,797	4,621	2,239	**11,657**
JUN-2006	4,389	3,802	2,160	**10,351**
JUN-2007	4,309	3,417	2,072	**9,798**
JUN-2008	4,283	3,330	2,156	**9,770**
JUN-2009	4,391	3,271	2,133	**9,795**
JUN-2010	4,915	3,225	2,179	**10,319**
JUN-2011	5,167	3,920	2,393	**11,480**
JUN-2012	4,981	3,672	2,221	**10,874**
JUN-2013	5,773	5,116	2,185	**13,074**
JUN-2014	6,277	6,190	2,289	**14,757**
JUN-2015	7,576	7,464	2,678	**17,718**
JUN-2016	8,474	10,669	2,816	**21,959**
JUN-2017	9,653	12,730	3,200	**25,584**
JUN-2018	10,322	14,727	3,146	**28,196**
JUN-2019	11,103	14,370	3,093	**28,566**
JUN-2020	9,366	11,057	2,907	**23,330**
JUN-2021	9,747	10,084	3,580	**23,412**

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

SYDNEY DEVELOPMENT DWELLING COMMENCEMENTS

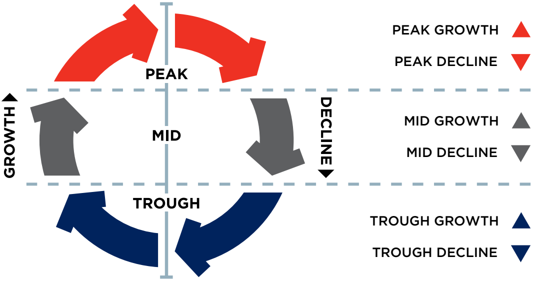
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN NEW SOUTH WALES

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1992	26,387	14,351	**40,738**
JUN-1993	27,398	17,064	**44,462**
JUN-1994	29,162	18,019	**47,181**
JUN-1995	28,222	23,271	**51,493**
JUN-1996	23,058	17,226	**40,284**
JUN-1997	23,385	18,681	**42,066**
JUN-1998	26,764	19,852	**46,616**
JUN-1999	27,548	20,821	**48,369**
JUN-2000	30,754	19,430	**50,184**
JUN-2001	17,621	14,742	**32,363**
JUN-2002	25,512	20,631	**46,143**
JUN-2003	24,696	22,986	**47,682**
JUN-2004	22,933	21,662	**44,595**
JUN-2005	19,982	18,834	**38,816**
JUN-2006	16,160	16,306	**32,466**
JUN-2007	16,055	13,755	**29,810**
JUN-2008	15,927	15,264	**31,191**
JUN-2009	13,491	10,229	**23,720**
JUN-2010	17,646	15,189	**32,835**
JUN-2011	16,040	15,851	**31,891**
JUN-2012	15,594	14,878	**30,472**
JUN-2013	18,951	22,816	**41,767**
JUN-2014	22,155	24,458	**46,613**
JUN-2015	25,309	31,450	**56,759**
JUN-2016	27,493	41,361	**68,854**
JUN-2017	29,437	43,669	**73,069**
JUN-2018	30,802	40,555	**71,368**
JUN-2019	29,161	32,665	**61,826**
JUN-2020	22,923	26,756	**49,679**
JUN-2021	29,984	29,675	**59,659**

Source: ABS 8752.0 (Number).

SYDNEY DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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



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

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

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

SYDNEY	Q2 2019	Q4 2019	Q2 2020	Q4 2020	Q2 2021	Q4 2021
HOUSES	▼ (red)	▼ (grey)	▼ (grey)	▼ (grey)	▲ (grey)	▲ (red)
APARTMENTS	▼ (red)	▼ (grey)	▼ (grey)	▼ (grey)	▼ (grey)	▲ (navy)
OFFICES	▲ (red)	▼ (red)	▼ (red)	▼ (red)	▼ (red)	▼ (red)
INDUSTRIAL	▲ (red)	▼ (red)	▼ (red)	▼ (red)	▼ (red)	▲ (grey)
RETAIL	▲ (red)	▼ (red)	▼ (red)	▼ (red)	▼ (grey)	▼ (grey)
HOTEL	▲ (grey)	▲ (red)	▲ (red)	▼ (red)	▼ (grey)	▼ (grey)
CIVIL	▲ (grey)	▲ (red)	▲ (red)	▲ (red)	▲ (red)	▲ (red)

BENCHMARKS

BENCHMARKS REGIONAL INDICES

The construction cost information in this publication is based upon rates for capital city construction projects and are current for the Fourth Quarter 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 x $(100/83)^{-1}$ and conversely a \$1,000,000 building in Perth would cost \$1,210,000 in Sydney, i.e. 1,000,000 x $(100/121)^{-1}$

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	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.

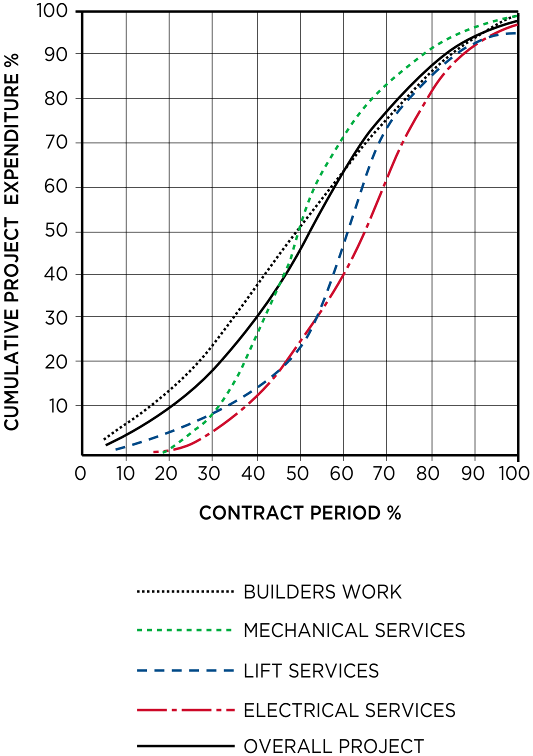
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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.

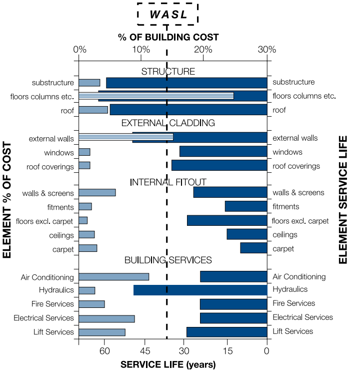
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

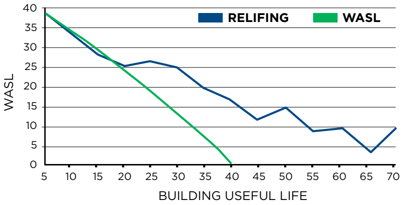
WEIGHTED AVERAGE SERVICE LIFE

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.

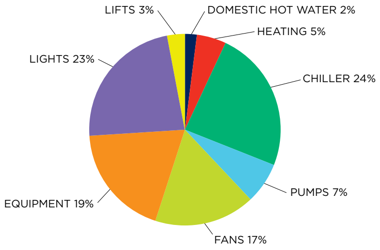
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

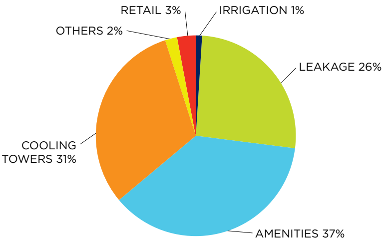
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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.

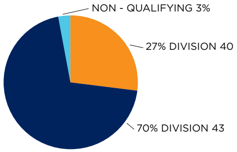
Division 43 – Capital Allowances
Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

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

OFFICES AROUND THE WORLD

OFFICES AROUND THE WORLD

AUSTRALIA

ADELAIDE
Rider Levett Bucknall SA Pty Ltd
Level 1, 8 Leigh Street,
Adelaide, SA 5000
T: +61 8 8100 1200
E: john.drillis@au.rlb.com
Contact: John Drillis

BRISBANE
Rider Levett Bucknall QLD Pty Ltd
Level 13, 10 Eagle Street,
Brisbane, QLD 4000
T: +61 7 3009 6933
E: matt.long@au.rlb.com
Contact: Matt Long

CAIRNS
Rider Levett Bucknall QLD Pty Ltd
Suite 7, 1st Floor, Cairns
Professional Centre,
92-96 Pease Street,
Cairns, QLD 4870
T: +61 7 4032 1533
E: cairns@au.rlb.com
Contact: Brad Bell

CANBERRA
Rider Levett Bucknall ACT Pty Ltd
16 Bentham Street,
Yarralumla, ACT 2600
T: +61 2 6281 5446
E: fiona.doherty@au.rlb.com
Contact: Fiona Doherty

COFFS HARBOUR
Rider Levett Bucknall NSW Pty Ltd
Level 1, 9 Park Avenue,
Coffs Harbour, NSW 2450
T: +61 2 4940 0000
E: northernnsw@au.rlb.com
Contact: Mark Hocking

DARWIN
Rider Levett Bucknall NT Pty Ltd
Level 4, 62 Cavenagh Street,
Darwin, NT 0800
T: +61 8 8941 2262
E: darwin@au.rlb.com
Contact: Paul Lassemillante

GOLD COAST
Rider Levett Bucknall QLD Pty Ltd
Level 1, 45 Nerang Street,
Southport, QLD 4215
T: +61 7 5595 6900
E: goldcoast@au.rlb.com
Contact: Jim Krebs

MELBOURNE
Rider Levett Bucknall VIC Pty Ltd
Level 13, 380 St. Kilda Road,
Melbourne, VIC 3004
T: +61 3 9690 6111
E: tony.moleta@au.rlb.com
Contact: Tony Moleta

NEWCASTLE
Rider Levett Bucknall NSW Pty Ltd
Suite 4, Level 1, 101 Hannell Street,
Wickham NSW 2293
T: +61 2 4940 0000
E: newcastle@au.rlb.com
Contact: Mark Hocking

PERTH
Rider Levett Bucknall WA Pty Ltd
Level 9, 160 St Georges Tce,
Perth, WA 6000
T: +61 8 9421 1230
E: perth@au.rlb.com
Contact: Mark Bendotti

SUNSHINE COAST
Rider Levett Bucknall QLD Pty Ltd
Suite 307, La Balsa
45 Brisbane Road,
Mooloolaba QLD 4557
T: +61 7 5443 3622
E: suncoast@au.rlb.com
Contact: Nick Duncan

SYDNEY
Rider Levett Bucknall NSW Pty Ltd
Level 19, 141 Walker Street,
North Sydney, NSW 2060
T: +61 2 9922 2277
E: stephen.mee@au.rlb.com
Contact: Stephen Mee

TOWNSVILLE
Rider Levett Bucknall QLD Pty Ltd
Level 1, 45 Eyre Street, North
Ward, Townsville, QLD 4810
T: +61 7 4771 5718
E: townsville@au.rlb.com
Contact: Chris Marais

NEW ZEALAND

AUCKLAND
Rider Levett Bucknall Auckland Ltd
Level 16, Vero Centre, 48
Shortland Street, Auckland 1141
T: +64 9 309 1074
E: auckland@nz.rlb.com
Contact: Stephen Gracey

CHRISTCHURCH
Rider Levett Bucknall
Christchurch Ltd
Level 1, 254 Montreal Street,
Christchurch 8013
T: +64 3 354 6873
E: christchurch@nz.rlb.com
Contact: Neil O'Donnell

HAMILTON
Rider Levett Bucknall Hamilton
Level 3, 103 London Street,
Hamilton 3204
T: +64 7 839 1306
E: hamilton@nz.rlb.com
Contact: Richard Anderson

PALMERSTON NORTH
Rider Levett Bucknall
Palmerston North Ltd
Suite 1, Level 1, 219 Broadway
Avenue, Palmerston North 4440
T: +64 6 357 0326
E: palmerstonnorth@nz.rlb.com
Contact: Michael Craine

QUEENSTOWN
Rider Levett Bucknall Otago Ltd
Level 3, The Mountaineer Building,
32 Rees Street, Queenstown 9348
T: +64 9 309 1074
E: queenstown@nz.rlb.com
Contact: Tony Tudor

TAURANGA
Rider Levett Bucknall Auckland Ltd
Office 3, 602 Cameron Road,
Tauranga 3112
T: +64 7 839 1306
E: tauranga@nz.rlb.com
Contact: Richard Anderson

WELLINGTON
Rider Levett Bucknall
Wellington Ltd
Level 1, 279 Willis Street,
Wellington 6011
T: +64 4 384 9198
E: wellington@nz.rlb.com
Contact: Tony Sutherland

AFRICA

CAPE TOWN
9th Floor, 22 Bree Street,
Cape Town, South Africa
T: +27 83 267 6771
E: martin.meinesz@za.rlb.com
Contact: Martin Meinesz

DURBAN
77 Richefond Circle, Ridgeside
Office Park, Suite 201, Umhlanga
Ridge, Durban, 4319, South Africa
T: +27 72 630 5317
E: evan.sim@za.rlb.com
Contact: Evan Sim

GABORONE (BOTSWANA)
Unit 32, Kgale Mews,
Gaborone, Botswana
T: +27 72 622 9852
E: fred.selolwane@bw.rlb.com
Contact: Fred Selolwane

MAPUTO (MOZAMBIQUE)
Avenida Francisco Orlando
Magumbwe nº 32, Maputo,
Mozambique
T: +27 83 226 0303
E: nicolas.sheard@za.rlb.com
Contact: Nicolas Sheard

PRETORIA
1st Floor, Banking Court, Menlyn
Maine Central Square, Cnr Aramist
and Corobay Avenue, Waterkloof
Glen, Pretoria
T: +27 83 226 0303
E: nicolas.sheard@za.rlb.com
Contact: Nicolas Sheard

QUATRE BORNES, (MAURITIUS)
90 St Jean Road, Quatre Bornes,
72218 Mauritius
T: +230 5251 5507
E: navin.hooloomann@mu.rlb.com
Contact: Navindranath Hooloomann

STELLENBOSCH
La Gratitude Herehuis, 95 Dorp St,
Stellenbosch, South Africa
T: +27 82 312 0285
E: lichelle.neethling@za.rlb.com
Contact: Lichelle Neethling
(du Plessis)

MIDDLE EAST

ABU DHABI
Mezzanine Level, Al Mazrouei
Building, Muroor Road, PO Box
105766, Abu Dhabi, United Arab
Emirates
T: + 971 4 339 7444
E: yusuf.kurrimboccus@ae.rlb.com
Contact: Yusuf Kurrimboccus

DOHA
Al Mirqab Complex, Office 32 -
Second Floor, Al Mirqab Complex,
Al Mirqab Al Jadeed Street, Al
Naser Area, PO Box 26550, Doha,
Qatar
T: +971 4016 2777
E: dean.mann@ae.rlb.com
Contact: Dean Mann

DUBAI
Office 2302 Marina Plaza, Dubai
Marina, PO Box 115882, Dubai,
United Arab Emirates
T: +971 4 339 7444
E: natalie.stockman@ae.rlb.com
Contact: Natalie Stockman

RIYADH
Unit 80 Gate 14, Abdullah Al
Sahmi St Al Kindi Plaza, Diplomatic
Quarter, PO Box 8546, Riyadh
11492, Kingdom of Saudi Arabia
T: +966 11 217 555 1
E: william.barber@sa.rlb.com
Contact: William Barber

OFFICES AROUND THE WORLD

EUROPE

BIRMINGHAM
15 Colmore Row, Birmingham,
B3 2BH
T: +44 121 503 1500
E: jo.reynolds@uk.rlb.com
Contact: Jo Reynolds

BRISTOL
Embassy House, 86 Queen's
Avenue, Bristol, BS8 1SB
T: +44 117 974 1122
E: jackie.pinder@uk.rlb.com
Contact: Jackie Pinder

CUMBRIA
44 Springfield Road,
Egremont, Cumbria, CA22 2TQ
T: +44 1925 851 787
E: mark.clive@uk.rlb.com
Contact: Mark Clive

LEEDS
4D, Platform, New Station Street,
Leeds LS1 4JB
T: +44 114 273 3300
E: matt.summerhill@uk.rlb.com
Contact: Matt Summerhill

LIVERPOOL
8 Princes Parade, Liverpool, L3
1DL, United Kingdom
T: +44 151 236 6864
E: stephen.gillingham@uk.rlb.com
Contact: Steve Gillingham

LONDON
2nd Floor, 60 New Broad Street,
London, EC2M 1JJ
T: +44 20 7398 8300
E: nick.eliot@uk.rlb.com
Contact: Nick Eliot

MANCHESTER
1 King Street,
Manchester, M2 6AW
T: +44 161 868 7700
E: stephen.gillingham@uk.rlb.com
Contact: Steve Gillingham

PARIS, FRANCE
94, Boulevard de Courcelles,
75017 Paris, France
T: +33 1 53 40 94 80
E: contact@sqa.fr
Contact: Matthieu Lamy

SHEFFIELD
6th Floor Orchard Lane Wing,
Fountain Precinct, Balm Green,
Sheffield, S1 2JA
T: +44 114 273 3300
E: matt.summerhill@uk.rlb.com
Contact: Matt Summerhill

THAMES VALLEY
1000 Eskdale Road,
Winnersh Triangle, Wokingham,
Berkshire, RG41 5TS
T: +44 118 974 3600
E: michael.righton@uk.rlb.com
Contact: Mike Righton

WARRINGTON
Ground South Wing, 401
Faraday Street, Birchwood Park,
Warrington, Cheshire WA3 6GA
T: +44 1925 851787
E: mark.clive@uk.rlb.com
Contact: Mark Clive

CHINA

BEIJING
Room 1803-1809, 18th Floor,
East Ocean Centre,
24A Jian Guo Men Wai Avenue,
Chaoyang District,
Beijing 100004, China
T: +86 10 6515 5818
E: sm.tuen@cn.rlb.com
Contact: Simon Tuen

CHENGDU
Room 2901-2904, 29th Floor,
Square One, No. 18 Dongyu Street,
Jinjiang District, Chengdu 610016,
Sichuan Province, China
T: +86 28 8670 3382
E: eric.lau@cn.rlb.com
Contact: Eric Lau

CHONGQING
Room 1-3 & 17-18, 39/F,
IFS Tower T1, No. 1 Qingyun Road,
Jiangbei District, Chongqing
400024, China
T: +86 28 8670 3382
E: eric.lau@cn.rlb.com
Contact: Eric Lau

GUANGZHOU
Room 1302-1308, Central Tower,
5 Xiancun Road,
Guangzhou 510623
Guangdong Province
T: 852 2823 3910
E: danny.chow@hk.rlb.com
Contact: Danny Chow

GUIYANG
Room E, 12th Floor, Fuzhong
International Plaza,
126 Xin Hua Road, Guiyang
550002, Guizhou Province, China
T: + 86 20 8732 1801
E: danny.chow@cn.rlb.com
Contact: Danny Chow

HAIKOU
Room 1705, 17th Floor,
Fortune Center, 38 Da Tong Road,
Haikou 570102,
Hainan Province, China
T: +852 2823 1898
E: tim.ngai@hk.rlb.com
Contact: Tim Ngai

HANGZHOU
Room 1603, 16th Floor, North Tower, Modern City Center, No. 161 Shao Xing Road, Xia Cheng District, Hangzhou 310004,
Zhejiang Province, China
T: + 86 21 6330 1999
E: iris.lee@cn.rlb.com
Contact: Iris Lee

HONG KONG
15th Floor, Goldin Financial Global Centre, 17 Kai Cheung Road,
Kowloon Bay, Hong Kong
T: +852 2823 1823
E: kenneth.kwan@hk.rlb.com
Contact: Kenneth Kwan

MACAU
Alameda Dr. Carlos D'Assumpcao,
No. 398 Edificio CNAC 9 Andar,
I-J Macau SAR
T: +852 2823 1830
E: kenneth.kwan@hk.rlb.com
Contact: Kenneth Kwan

NANJING
Room 1201, South Tower, Jinmao Plaza, 201 Zhong Yang Road,
Nanjing 210009, Jiang Su Province,
China
T: +86 21 6330 1999
E: eric.fong@cn.rlb.com
Contact: Eric Fong

NANNING
Room 2203, Block B Resources Building No. 136 Minzu Road
Nanning 530000 Guangxi, China
T: +852 2823 1898
E: danny.chow@hk.rlb.com
Contact: Danny Chow

SHANGHAI
22nd Floor, Greentech Tower, 436 Hengfeng Road, Jingan District,
Shanghai 200070, China
T: +86 21 6330 1999
E: iris.lee@cn.rlb.com
Contact: Iris Lee

SHENYANG
25th Floor, Tower A,
President Building,
No. 69 Heping North Avenue,
Heping District, Shenyang 110003,
Liaoning Province, China
T: +86 10 6515 5818
E: sm.tuen@cn.rlb.com
Contact: Simon Tuen

SHENZHEN
Room 4510-4513, 45th Floor,
Shun Hing Square Diwang
Commercial Centre,
5002 Shennan Road East,
Shenzhen 518001,
Guangdong Province, China
T: +852 2823 1830
E: kenneth.kwan@hk.rlb.com
Contact: Kenneth Kwan

TIANJIN
Room 502, 5th Floor,
Tianjin International Building,
75 Nanjing Road, Heping District,
Tianjin 300050, China
T: +852 2823 3911
E: kt.woo@hk.rlb.com
Contact: Kam Tong Woo

WUHAN
Room 3301, 33rd Floor, Heartland 66 Office Tower, No.688 Jinghan Avenue, Qiaokou District, Wuhan 430030, Hubei Province, China
T: +852 2823 3911
E: kt.woo@hk.rlb.com
Contact: Kam Tong Woo

WUXI
Room 1410-1412, 14th Floor, Juna Plaza, 6 Yonghe Road, Nanchang District, Wuxi, 214000,
Jiangsu Province, China
T: +86 21 6330 1999
E: iris.lee@cn.rlb.com
Contact: Iris Lee

XIAMEN
Room 2216,22nd Floor,
The Bank Centre, 189 Xiahe Road,
Xiamen 361000, China
T: +86 21 6330 1999
E: eric.fong@cn.rlb.com
Contact: Eric Fong

XIAN
Room 1506, 15th Floor, Chang'an Metropolis Center, No.88 Nanguan Zheng Street, Beilin District, Xian 710068, Shaanxi Province, China
T: +86 28 8670 3382
E: eric.lau@cn.rlb.com
Contact: Eric Lau

OFFICES AROUND THE WORLD

ZHUHAI
Room 1401-1402, 14th Floor, Taifook International Finance Building, No. 1199 Jiu Zhuo Road East, Jida, Zhuhai 519015, Guangdong Province, China
T: +86 20 8732 1801
E: danny.chow@hk.rlb.com
Contact: Danny Chow

INDONESIA

JAKARTA
Jl. Jend. Surdirman Kav. 45-46 Sampoerna Strategic Square South Tower, Level 19, Jakarta 12930, Indonesia
T: +62 21 5795 2308
E: clara.andjarwati@id.rlb.com
Contact: Clara Andjarwati

MALAYSIA

KUALA LUMPUR
B2-6-3 Solaris Dutamas,
No 1 Jalan Dutamas,
50480 Kuala Lumpur, Malaysia
T: +60 3 6207 9991
E: kf.lai@my.rlb.com
Contact: Dato' Lai Kar Fook

MYANMAR

YANGON
Union Business Center,
Nat Mauk St, Yangon,
Myanmar (Burma)
T: +95 1 860 3448 (Ext 4004)
E: serene.wong@vn.rlb.com
Contact: Serene Wong

PHILIPPINES

BACOLOD CITY
3rd Floor, St. Therese Building along corner Rizal - Locsin Street Negros Occidental, 6100 Philippines
T: +63 34 432 1344
E: armando.baria@ph.rlb.com
Contact: Armando Baria

CAGAYAN DE ORO
2nd Floor, Marell II Building, Tiano corner Gomez Street, Bgy. 8, Cagayan De Oro City, Misamis Oriental, 9000 Philippines
T: +632 8234 0141
E: noel.clemena@ph.rlb.com
Contact: Noel Clemena

CEBU
8th Floor Unit 2-901, OITC2 Oakridge Business Park, 880 A.S. Fortuna Street, Bgy. Banilad, Mandaue City, Cebu 6014 Philippines
T: +63 38 502 8660
E: joy.marasigan@ph.rlb.com
Contact: Jolly Joy Cantero

CLARK
Units 202 - 203, Baronesa Place
Mc Arthur Hi-way
City of Mabalacat Angeles
Pampanga
T: +63 2 234 0141
E: rlb@ph.rlb.com
Contact: Jenifer Rondina

DAVAO
Room 307 & 308, 3rd Floor Coco Life Building, C.M. Recto Street, corner J. Palma Gil St., Davao City, 8000 Philippines
T: +632 8234 0141
E: noel.clemena@ph.rlb.com
Contact: Noel Clemena

ILOILO
Uy Bico Building, Yulo Street,
Iloilo City, 5000 Philippines
T: +63 38 502 8660
E: joy.marasigan@ph.rlb.com
Contact: Jolly Joy Cantero

METRO MANILA
Corazon Clemeña Compound, Bldg. 3 No. 54 Danny Floro Street, Bagong Ilog, Pasig City 1600, Philippines
T: +63 2 8234 0141
E: coraballard@ph.rlb.com
Contact: Corazon Ballard

PANGLAO, BOHOL
Sitio Cascajo, Looc, Panglao Bohol, 6340 Philippines
T: +63 2 8234 0141
E: coraballard@ph.rlb.com
Contact: Corazon Ballard

STA. ROSA CITY, LAGUNA
Unit 201, Brain Train Center,
Lot 11, Blk 3 Sta Rosa,
Business Park, Greenfield Bgy.
Don Jose, Sta. Rosa
Laguna 4026 Philippines
T: +632 8234 0141
E: gloria.casas@ph.rlb.com
Contact: Gloria Casas

SUBIC
The Venue Building, Unit 418 Lot
C-5, Commercial Area, SBF Park
Phase 1, Subic Bay Freeport Zone,
Zambales
T: +63 2 234 0141
E: rlb@ph.rlb.com
Contact: Jenifer Rondina

SINGAPORE

SINGAPORE
911 Bukit Timah Road Level 3
Singapore 589622
T: +65 6339 1500
E: silas.loh@sg.rlb.com
Contact: Silas Loh

SOUTH KOREA

SEOUL
Yeoksam-Dong, Daon Building,
8th Floor, 8, Teheran-ro 27-gil,
Gangnam-Gu, Seoul, 06141 Korea
T: + 852 2823 1758
E: ling.lam@hk.rlb.com
Contact: Ling Lam

VIETNAM

HO CHI MINH CITY
Centec Tower, 16th Floor,
Unit 1603, 72-74 Nguyen Thi Minh
Khai Street, Ward 6, District 3
Ho Chi Minh City, Vietnam
T: +95 1 860 3448 (Ext 4004)
E: serene.wong@vn.rlb.com
Contact: Serene Wong

CANADA

CALGARY
200-609 14th Street NW,
Calgary Alberta T2N 2A1 Canada
T: + 905 827 8218
E: mel.yungblut@ca.rlb.com
Contact: Mel Yungblut

TORONTO
435 North Service Road West,
Suite 203, Oakville, Ontario,
L6M 4X8
T: + 905 827 8218
E: mel.yungblut@ca.rlb.com
Contact: Mel Yungblut

CARIBBEAN

CAYMAN ISLANDS
Genesis Building, 13 Genesis Cl,
George Town, Cayman Islands
T: +1 345 946 6063
E: martyn.bould@ky.rlb.com
Contact: Martyn Bould

ST LUCIA
Desir Ave, Saint Lucia
T: +1 758 452 2125
E: mark.williamson@lc.rlb.com
Contact: Mark Williamson

UNITED STATES OF AMERICA

BOSTON
Two Financial Center, Suite 810,
60 South Street, Boston,
Massachusetts 02111
T: +1 617 737 9339
E: michael.oreilly@us.rlb.com
Contact: Michael O'Reilly

CHICAGO
141 W. Jackson Boulevard, Suite
3810, Chicago, Illinois 60604
T: +1 312 819 4250
E: chris.harris@us.rlb.com
Contact: Chris Harris

DENVER
1675 Larimer Street, Suite 470,
Denver, Colorado 80202
T: +1 720 904 1480
E: peter.knowles@us.rlb.com
Contact: Peter Knowles

GUAM
GCIC Building, Hagatna,
96910, Guam
T: +1 671 473 9054
E: emile.leroux@us.rlb.com
Contact: Emile le Roux

HILO
820 Piilani Street, STE 202 Hilo,
HI 96720
T: +1 808 883 3379
E: Guia.lasquette@us.rlb.com
Contact: Guia Lasquette

HONOLULU
American Savings Bank Tower,
1001 Bishop Street, Suite 2690,
Honolulu, Hawaii 96813
T: +1 808 521 2641
E: erin.kirihara@us.rlb.com
Contact: Erin Kirihara

OFFICES AROUND THE WORLD

KANSAS CITY
435 Nichols Rd, Suite 200
Kansas City, MO 64112
P: +1 602 443 4848
E: julian.anderson@us.rlb.com
Contact: Julian Anderson

LAS VEGAS
3753 Howard Hughes,
Parkway, Suite 211, Las Vegas,
Nevada 89169
T: +1 808 383 5244
E: paul.brussow@us.rlb.com
Contact: Paul Brussow

LOS ANGELES
The Bloc, 700 South Flower Street,
Suite 630 Los Angeles,
California 90017
T: +1 213 689 1103
E: scott.macpherson@us.rlb.com
Contact: Scott Macpherson

MAUI
300 Ohukai Road, Building B,
Kihei, Hawaii 96753
T: +1 808 875 1945
E: paul.belshoff@us.rlb.com
Contact: Paul Belshoff

NEW YORK
27 East 28th Street Suite 517
New York, New York 10016
T: +1 646 595 1016
E: paraic.morrissey@us.rlb.com
Contact: Paraic Morrissey

PHOENIX
4343 East Camelback Road,
Suite 350, Phoenix, Arizona 85018
T: +1 602 443 4848
E: scott.macperhson@us.rlb.com
Contact: Scott Macpherson

PORTLAND
1120 NW Couch Street,
Suite 730, Portland,
Oregon 97209
T: +1 503 226 2730
E: daniel.junge@us.rlb.com
Contact: Daniel Junge

SAN FRANCISCO
735 Montgomery Street, Suite 350,
San Francisco, CA 94111
T: +1 415 362 2613
E: ryan.bosworth@us.rlb.com
Contact: Ryan Bosworth

SAN JOSE
3000 El Camino Real
Building 4, Suite 226, Palo Alto,
California 94306
T: +1 650 943 2317
E: joel.brown@us.rlb.com
Contact: Joel Brown

SEATTLE
101 Stewart, Suite 301,
Seattle, Washington 98101
T: +1 206 441 8872
E: craig.colligan@us.rlb.com
Contact: Craig Colligan

TUSCON
33 West Congress Street, Suite
215, Tucson, Arizona 85701
T: +1 520 777 7581
E: josh.marks@us.rlb.com
Contact: Josh Marks

WAIKOLOA
Queens' Market Place,
69-201 Waikoloa Beach Drive,
Suite SF12, Waikoloa,
Hawaii 96738
T: +1 808 883 3379
E: Guia.lasquete@us.rlb.com
Contact: Guia Lasquete

WASHINGTON, D.C
9881 Broken Land Parkway,
Suite 304, Columbia,
Maryland 21046
T: +1 410 740 1671
E: kirk.miller@us.rlb.com
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
17	18	19	20	21	22	23
24	25	26	27	28	29	30
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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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22	23	24	25	26	27	28
29	30					

OCTOBER 2024

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NOVEMBER 2024

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17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER 2024

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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

CALENDARS 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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