Rider Levett Bucknall

RIDERS DIGEST 2023

SYDNEY, AUSTRALIA EDITION

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RIDERS DIGEST
51ST 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 2022 (unless stated differently). All figures exclude GST.

Rider Levett Bucknall Award for Best Public Art Project

In 2022, Rider Levett Bucknall (RLB) celebrated 40 years as the Principal Sponsor of the of the Property Council of Australia's Innovation & Excellence Awards.

The bronze sculpture 'Aspiration' garnered an award for public art from the Property Council, RLB and the Art Gallery of NSW in 1991. To commemorate the 40-year celebration, RLB and the Property Council have revived this award in a new category – the Rider Levett Bucknall Award for Best Public Art Project.

The award recognises the use of Public Art within projects/developments to create brilliant spaces and in turn enriching and enlivening our cities and suburbs.

Congratulations to the 2022 art project finalists featured throughout the Digest.

2022 WINNER

VAULT OF HEAVEN & SEEDS OF COSMOS

Location : 60 Martin Place, Sydney, NSW 2000
Development: Sixty Martin Place
Owner: Investa Commercial Property Fund & Gwynvill
Nominated: Investa Property Group

Lindy Lee's masterpieces 'Vault of Heaven' and 'Seeds of Cosmos' form the centrepiece to Sixty Martin Place. The works reflect on the civic qualities and heritage characteristics of Martin Place – defined by both daily thoroughfare, experiences, and activity, as well as major moments of commemoration, celebration, and debate.

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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 & QUANTITY SURVEYING

The secret to every project's commercial success, regardless of size, is to balance quality against costs. To help our clients achieve value for money, we offer a host of services from preliminary cost planning to value engineering, advice on comparative costs, materials selection to buildability to post-contract services.

Feasibility Studies

An accurate feasibility study is an essential prerequisite to any procurement decision-making process. A reliable feasibility study assesses the project's viability and offers alternative solutions if the numbers just don't stack up.

Whether a simple developer's return on capital cost feasibility is required or a detailed discounted cash flow feasibility, we can provide expert analysis and materials.

Our dynamic cost benchmarking data, together with expert cost modelling, helps our clients to review alternative design options, explore 'what if' scenarios and identify the most cost-effective options within the parameters of the brief.

Financial Institution Auditing

Our two-step approach to financial institution audits achieves the best outcomes for our clients. At the pre-commencement stage, RLB expands on the items identified in the financier's brief with a full analysis of all risk-related issues. The result is a comprehensive profile of the project. During the post-contract stage, RLB provides detailed cost-to-complete assessments. This ensures adequate funds, should the financier be required to initiate step-in rights.

We also prepare a pre-commencement report that outlines everything from project costs and adequacy of project documentation to authority approval monitoring, progress payment assessments and recommendations.

Post-Contract Services

Cost certainty during the construction phase relies on robust methodology and skilled staff. RLB applies proven cost management, monitoring and cost reporting procedures, and leads a productive working relationship with the project team. To manage the costs within the budget and support the project business plan, we:

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

Tendering and Documentation

With a global cost database and powerful software at our fingertips, we provide accurate and detailed tender documentation on some of the world's best projects. We can:

- Preparation of bills/schedule bills of quantities or schedule of rates
- Preparation of bid documentation for tendering contractors
- Provide strategic advice on methods of project procurement and tendering
- Advise on suitability of contractor tender lists
- Review tenders received and reconciliation to budget and recommend contractors
- Attendance at tender interviews

Value Engineering & Value Management

Delivering value against the project business plan is always a key measure of success. By integrating value and cost management, RLB has developed a powerful and dynamic approach that delivers the best outcomes. We lead participatory workshops with our clients to challenge options and design assumptions, and to encourage creative and lateral thinking. With a laser focus on both value and cost during the design phase, we deliver savings to the bottom line.

PROJECT & PROGRAMMING MANAGEMENT

The old cliché is true: time is money. That's why clients turn to RLB to manage both cost and time. With a deep knowledge of construction techniques, experience working for owners, developers and contractors, and a global database of up-to-the-minute benchmarks, we create bespoke solutions to ensure projects are completed on schedule and on budget.

Pre Contract

We often have clients turn to us when their project is simply sketch or a plan on a page. Our experienced team can:

- Prepare constructability reports to support feasibility studies
- Produce development or master programs at the preliminary design stage
- Design construction programs to determine construction timeframes and staging
- Enhance migration and office restack programming
- Prepare staging plans and construction method statements, progress monitoring and reporting, and pre-tender and tender construction programs
- Improve programming governance with contract programming clauses
- Review contractors' tender programs

Post Contract Audit

Reviewing, monitoring and auditing a contract is a necessary part of any project. RLB's team helps our clients to reassess the highest risk areas and uncover new opportunities. We can:

- Review agreements of contractors' construction programs
- Audit, monitor and report on progress
- Provide independent certifier support for financiers
- Support extension of time claims and litigation
- Advise on programming, project health checks and recovery planning

Litigation Support

Construction contracts can be challenging to navigate at the best of times. When problems do arise, you need a skilled, experienced team behind you.

The best outcomes always come from the best people. Our dedicated procurement and contractual advisory team guides clients throughout the project process, providing technical support and considered advice in specialist areas, such as dispute avoidance and resolution, and providing expert witnesses. Our claims preparation and defence experts provide strategic advice, management, negotiation and resolution of claims through adjudication or alternative dispute resolution.

RLB can help you with:

- Comprehensive claims management
- Dispute resolution services
- Scope definition claims appraisal
- Documentation and negotiation
- Expert witness and determination
- Arbitration and mediation

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 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

We are driven to ensure our clients' assets operate at maximum efficiency for the longest time and at the lowest cost. It's a challenge, but one we relish.

Certainty of budget expenditure drives many of our clients to look for long-term strategies that span the life of their investment. Total operating costs can often equal several times the initial capital cost. Our experienced team works with owners and occupiers to help them understand the total impact of their buildings.

Among our strategic services, RLB can:

- Deliver total asset management planning to ISO standards
- Provide asset recognition and rationalisation
- Analyse costs and benefits to determine the best options
- Advise on sustainability and environmental performance issues
- Undertake whole-life cost modelling.

Asset Relifing

We help our clients to sweat their assets. RLB has pioneered life-extension and repositioning studies to optimise the use of buildings. This methodology helps our clients to identify if, when and where to spend their money to capture remaining asset values and extend the life of existing buildings.

Facilities Consultancy

As the drive to create smart, sustainable assets grows, and as technology develops at pace, the challenge is not only to maximise and measure the performance of built assets. It is also to optimise the efficiency of those assets for both building owners and occupiers over the long term. To help our clients make the most of their assets through the entire life cycle, we can:

- Deliver facilities management planning and building quality assessments
- Audit facilities and operational performance
- Forecast maintenance planning and operating expenditure
- Conduct performance reviews, benchmarking, and post-occupancy evaluations
- Undertake space audits and utilisation studies

ADVISORY

Risk Mitigation and Due Diligence

Information is power, and our clients are increasingly looking for more detail to assist with decision-making, enhance value and mitigate risks.

We help our clients plan for their next projects by conducting risk assessments to review the scope of required work, identify and analyse project risks, prioritise key issues, and develop risk management action plans.

Among RLB's key advisory services to help you mitigate risk on your next project, we can:

- Review the scope of required work to identify project risks
- Forecast capital expenditure
- Prioritise key issues
- Develop risk analysis and customised risk-management action plans
- Assess insurance replacement costs assessments
- Undertake technical due diligence (for owners, vendors, purchasers, and tenants)
- Advise on services procurement, outsourcing, compliance, and supply chain issues

Property Taxation

The best financial, compliance and management outcomes can only be achieved with the right taxation advice. And that requires the best people behind you.

RLB's experience in property taxation covers all asset types. We provide proactive reporting and analysis of taxation changes – and help you to understand how they may affect your real estate decisions, including capital gains tax, land taxes, rating assessments and stamp duty.

We provide advice on capital allowances and property tax assessment, depreciation, inventories, and asset registers, as well as changes in tax legislation, as you optimise both existing assets and new projects.

Procurement Strategies

Choosing the best procurement strategy is at the heart of any project's commercial success. But in a market of escalating costs, this is easier said than done.

With each client's principal objectives in mind – from design quality and workmanship to cost certainty and program – we provide recommendations to achieve the optimum procurement strategy.

With our vast experience and knowledge behind us, RLB works with our clients to examine the issues and evaluate project or service delivery. We can:

- Deliver needs analysis and brief definition
- Undertake feasibility studies
- Assess options for clients to develop, own and lease
- Negotiate contractual arrangements
- Monitor and certify projects
- Lead workshops to uncover value engineering options.

RLB's expertise and experience extends to property transactions, services procurement, outsourcing operations, and supply chain management. Our clients want certainty in contractual outcomes, which is why they turn to RLB.

SUSTAINABILITY & CARBON

RLB's sustainability consultancy service covers all cost aspects of the sustainability agenda including ESD assessment tools like Green Star, carbon reduction through to social value. Our services are tailored to sustainable project delivery, with expert knowledge provided at every stage of the project lifecycle.

Building for our Future

Regulation and rating systems, consumer expectations and investor demands, advancing technology and resource constraints are transforming what we build, where we build and how we build it.

The built environment sector is always focused on the future. But with the world's buildings responsible for nearly 40% of the world's carbon emissions, the future is sharply in focus.

As one of the world's oldest and largest quantity surveying firms, RLB knows that cost is just one measure of value. How we measure and manage carbon emissions, alongside other economic, environmental, health and wellbeing imperatives, is a global challenge.

RLB has established a global carbon policy that aligns our business with international targets set out in the Paris Agreement. We have committed to achieve net zero emissions by 2030 as a global business.

We have also established a suite of services to support our clients as we work together to drive down emissions and uncover new value.

Sustainability Consultancy Services

RLB's sustainability consultancy service covers all cost aspects of the sustainability agenda including ESD assessment tools like Green Star, carbon reduction through to social value. Our services are tailored to sustainable project delivery, with expert knowledge provided at every stage of the project lifecycle.

RLB's approach is to identify key sustainability improvements and implement bespoke solutions that consider client goals and industry best practice, market drivers and potential legislative changes.

Linking Carbon & Estimating

Measuring, mitigating, and managing climate change is the responsibility of every industry. But much of the heavy lifting will fall with high-emitting sectors, including the building and construction sector. With this comes the challenge of decarbonising supply chains, investigating R&D solutions, and effectively collaborating across the sector to better forecast and reduce climate-related risks.

Embodied carbon emissions – the emissions that are locked in as soon as a building comes out of the ground – are particularly hard to abate. Upfront emissions generated during manufacture, construction, transport, and demolition will constitute an estimated 85% of the industry's footprint by 2050.

RLB is helping our clients to quantify these hidden emissions with a methodology that assesses upfront embodied carbon impacts and offers concise, accurate and informative end-to-end advice across the building lifecycle.

Our Carbon Estimating Process

RLB's carbon estimating process operates as a one-stop-shop. This end-to-end process eliminates the need for RLB to obtain solutions or advice from third-party suppliers and delivers high levels of transparency and quality to our clients from asset design to disposal.

OUR CARBON ESTIMATING PROCESS

1. Initial Design

Establish initial upfront embodied carbon impact to inform and contribute to the client's aspirations

2. Design Development

Provide carbon estimate assessments as the design develops, inclusive of strategic carbon pathways

3. Contract Documentation

Complete carbon estimate assessment and pre-construction lifecycle assessment (LCA)

4. Construction

Work with contractors and suppliers to achieve carbon neutral and Green Star Buildings targets

5. Building Operations

Undertake post-construction LCA including carbon neutral and Green Star Buildings certification

6. Asset Management

Implement and audit the Strategic Asset Management Plan (SAMP) of the building or portfolio on an ongoing basis until disposal

2022 FINALISTS

BIG NEST IN SYDNEY

Location :	The Mark, Central Park, Chippendale NSW
Development:	Central Park
Owner:	Frasers Property Australia & Sekisui House Australia
Nominated:	Barbara Flynn Pty Ltd

Artists from Asia are under-represented in Sydney's public domain. In response to this, Japanese-born, Paris-based artist Tadashi Kawamata was selected to affect a seamless integration of an artwork into the pre-existing building, The Mark, at Central Park. The artist's vision brings a handmade, natural quality to the built environment.

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 LOW	PREMIUM HIGH	GRADE A LOW	GRADE A HIGH
AMERICAS @ Q2 2022					
BOSTON	USD	3,765	5,920	2,420	3,500
CHICAGO	USD	3,230	5,380	1,940	3,230
DENVER	USD	3,390	4,790	1,940	2,635
HONOLULU	USD	3,605	6,135	2,260	3,550
LAS VEGAS	USD	2,155	3,765	1,455	2,045
LOS ANGELES	USD	2,635	3,985	1,990	2,960
NEW YORK	USD	3,930	9,095	2,315	5,705
PHOENIX	USD	2,370	4,035	1,505	2,155
TORONTO	CAD	2,905	4,735	2,370	3,335
ASIA@ Q4 2022					
BEIJING	RMB	9,400	15,250	8,750	13,250
GUANGZHOU	RMB	8,250	13,200	7,600	11,500
HO CHI MINH CITY	VND ('000)	27,575	36,475	24,225	28,700
HONG KONG	HKD	25,000	36,100	21,300	27,500
JAKARTA	RP ('000)	13,600	19,400	9,400	13,000
KUALA LUMPUR	RINGGIT	2,700	4,700	1,500	3,400
SEOUL	KRW ('000)	3,000	3,880	2,270	2,790
SHANGHAI	RMB	8,400	13,400	7,500	11,650
SINGAPORE	SGD	3,650	6,300	2,550	4,950
EUROPE @ Q4 2022					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,400	3,400	1,860	3,300
BRISTOL	GBP	2,300	3,250	1,840	3,250
EDINBURGH	GBP	1,920	2,700	1,680	2,700
LONDON	GBP	3,200	4,150	2,850	3,950
MANCHESTER	GBP	2,650	3,350	2,200	3,350
MOSCOW	EUR	1,360	1,860	1,200	1,460
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST @ Q2 2022					
ABU DHABI	AED	6,000	7,200	4,900	6,800
DUBAI	AED	6,400	7,600	5,100	7,200
RIYADH	SAR	1,300	8,800	5,700	7,900
OCEANIA @ Q4 2022					
ADELAIDE	AUD	3,050	4,200	2,550	3,500
AUCKLAND	NZD	4,500	5,500	3,800	5,300
BRISBANE	AUD	3,500	5,000	3,000	4,300
CANBERRA	AUD	3,750	6,000	3,050	4,650
CHRISTCHURCH	NZD	4,000	5,200	3,200	4,800
DARWIN	AUD	3,500	4,400	2,550	4,000
GOLD COAST	AUD	2,800	4,400	2,250	3,400
MELBOURNE	AUD	3,750	4,950	2,900	3,950
PERTH	AUD	3,900	6,100	3,200	4,800
SYDNEY	AUD	4,400	6,700	3,350	4,900
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	4,305	1,615	2,690	1,940	4,520
1,560	2,530	1,455	2,475	1,990	3,500
2,800	5,920	2,585	4,415	2,850	4,790
1,290	5,165	1,130	2,045	1,615	3,820
1,775	3,875	1,505	2,155	2,585	4,090
3,390	6,780	3,605	7,105	2,420	4,575
1,885	3,175	1,075	1,830	1,670	2,635
2,155	4,575	1,720	2,260	2,370	3,120
10,300	15,650	9,000	14,100	4,900	10,100
9,450	13,350	8,100	12,250	4,400	8,600
22,475	29,950	NP	NP	16,750	27,275
24,700	30,900	20,900	27,100	23,100	46,100
7,100	9,600	NP	NP	7,400	17,000
2,400	3,800	NP	NP	2,000	4,800
2,020	2,950	1,710	2,590	1,940	3,260
8,800	14,050	7,750	12,750	4,150	8,400
2,400	4,050	NP	NP	2,650	4,150
1,540	2,200	1,000	1,540	1,160	1,860
3,500	4,950	1,100	2,150	1,980	2,800
3,200	4,450	1,000	1,900	1,480	2,150
2,950	4,150	940	1,760	1,760	2,500
3,850	5,400	1,240	2,300	2,700	4,750
3,650	5,100	1,160	2,200	2,150	3,100
1,100	1,800	1,060	1,300	650	1,200
2,100	2,700	1,800	2,150	1,880	1,780
4,300	6,700	NP	NP	4,700	6,900
4,500	7,100	NP	NP	4,900	7,300
3,500	6,500	3,800	5,500	3,400	14,750
1,820	3,300	1,440	2,050	2,600	3,950
3,350	3,700	2,000	2,400	4,300	5,500
3,000	4,500	2,000	2,500	3,300	5,000
2,600	4,400	1,360	2,800	3,200	5,700
2,900	3,200	1,660	2,100	3,750	4,500
1,900	2,850	1,440	2,350	2,200	2,800
2,500	3,500	1,200	1,800	1,960	4,500
2,550	3,700	1,440	1,920	2,900	5,000
2,400	3,700	1,300	3,300	2,400	5,400
2,450	5,300	1,860	2,550	3,250	7,200
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	HIGH	5 STAR LOW	HIGH
AMERICAS @ Q2 2022					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,445	4,845	4,845	7,535
DENVER	USD	3,070	4,465	3,930	6,190
HONOLULU	USD	3,985	6,350	6,945	8,450
LAS VEGAS	USD	1,990	3,390	3,335	6,245
LOS ANGELES	USD	3,175	4,035	4,200	6,190
NEW YORK	USD	3,605	4,900	4,900	7,320
PHOENIX	USD	1,990	2,960	3,765	5,920
TORONTO	CAD	2,475	3,015	4,200	7,695
ASIA@ Q4 2022					
BEIJING	RMB	11,800	15,200	15,850	21,000
GUANGZHOU	RMB	11,000	13,500	14,900	19,300
HO CHI MINH CITY	VND ('000)	28,225	36,475	40,150	48,175
HONG KONG	HKD	31,200	35,900	37,200	45,400
JAKARTA	RP ('000)	16,600	20,000	23,600	27,000
KUALA LUMPUR	RINGGIT	2,700	3,900	5,500	8,500
SEOUL	KRW ('000)	2,220	3,080	4,060	6,020
SHANGHAI	RMB	10,650	13,800	14,500	19,200
SINGAPORE	SGD	3,950	4,650	5,700	7,300
EUROPE @ Q4 2022					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,600	2,550	2,700	3,850
BRISTOL	GBP	1,540	2,050	2,650	3,550
EDINBURGH	GBP	1,420	2,100	2,250	3,100
LONDON	GBP	2,050	2,600	3,050	4,050
MANCHESTER	GBP	1,860	2,350	2,800	3,800
MOSCOW	EUR	1,600	2,000	2,300	2,950
OSLO	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST @ Q2 2022					
ABU DHABI	AED	6,300	8,800	9,300	12,500
DUBAI	AED	6,600	9,800	9,800	15,500
RIYADH	SAR	6,800	8,700	18,250	21,750
OCEANIA @ Q4 2022					
ADELAIDE	AUD	3,500	4,000	5,200	5,700
AUCKLAND	NZD	5,000	6,000	6,800	7,500
BRISBANE	AUD	3,600	5,000	5,000	6,500
CANBERRA	AUD	3,350	5,800	4,600	6,900
CHRISTCHURCH	NZD	4,700	5,100	5,600	6,800
DARWIN	AUD	3,000	3,750	3,800	4,750
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,400	4,350	4,750	6,500
PERTH	AUD	3,300	4,600	4,400	6,000
SYDNEY	AUD	3,950	5,100	5,500	7,600
WELLINGTON	NZD	4,600	5,100	5,700	7,500

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

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

COST PER M²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,400	1,505	2,690	1,290	2,155
1,560	2,155	2,155	2,690	1,130	2,100
1,615	2,155	1,775	2,905	1,290	2,690
540	915	755	1,560	755	1,075
1,185	1,400	1,505	2,155	1,400	2,100
1,075	1,990	1,505	2,420	1,290	2,315
540	970	860	1,455	805	1,345
1,185	1,505	1,455	2,155	1,290	1,775
2,750	3,750	4,600	7,900	5,250	6,700
2,400	3,440	4,290	7,350	4,800	5,900
16,550	24,100	NP	NP	NP	NP
10,800	13,800	23,200	31,500	16,300	20,500
4,100	5,100	6,500	8,600	5,200	6,400
800	1,300	1,400	3,600	1,100	1,900
840	1,060	1,090	1,400	1,530	1,890
2,400	3,450	4,400	7,450	4,450	5,850
880	1,420	1,840	2,700	1,520	2,200
430	650	800	1,240	460	820
440	860	1,000	1,740	610	880
470	920	1,100	1,720	470	740
370	710	890	1,520	400	710
490	980	1,300	2,150	540	970
690	860	1,300	1,860	610	860
440	560	810	1,020	500	700
480	550	980	1,080	1,260	1,540
1,900	3,700	3,000	4,700	1,600	2,800
2,600	3,900	3,400	4,900	2,000	3,200
2,600	3,300	3,500	4,150	3,800	4,650
760	1,080	1,500	2,200	720	1,220
1,360	2,000	2,800	3,200	1,000	1,360
1,300	1,800	1,900	2,500	1,000	1,600
850	1,420	1,160	1,980	800	1,500
1,200	1,660	2,300	2,500	900	1,300
840	1,440	1,380	1,760	900	1,640
900	1,400	1,600	2,200	750	1,200
930	1,480	1,480	2,050	760	1,420
840	1,300	2,300	3,900	720	1,300
940	1,500	1,380	2,350	910	1,500
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	2020	2021	2022 (F)	2023 (F)	2024 (F)	2025 (F)
AFRICA @ Q4 2022						
DURBAN	8.0	5.1	NP	NP	NP	NP
JOHANNESBURG	4.2	5.0	6.0	NP	NP	NP
GABORONE	3.1	9.0	6.1	NP	NP	NP
AMERICAS @ Q2 2022						
BOSTON	3.2	9.8	9.1	7.0	6.0	5.0
CALGARY	4.6	9.7	8.3	5.0	4.5	4.0
CHICAGO	-1.3	9.6	12.6	6.0	5.5	5.0
HONOLULU	1.2	4.0	5.0	6.0	5.5	5.0
LAS VEGAS	1.5	7.3	7.7	6.0	5.5	5.0
LOS ANGELES	3.2	8.0	7.6	6.0	5.5	5.0
NEW YORK	3.2	8.9	8.2	7.0	6.5	6.0
PHOENIX	1.3	8.6	8.3	7.0	6.0	5.0
SEATTLE	1.7	10.8	10.5	7.0	6.5	6.0
TORONTO	6.1	13.4	12.3	7.0	6.0	5.0
WASHINGTON D.C.	2.6	8.2	9.0	7.0	6.0	5.0
ASIA @ Q4 2022						
BEIJING	1.5	5.0	-2.5	2.0	2.0	2.0
CHENGDU	2.0	3.0	0.0	3.0	3.0	3.0
GUANGZHOU	0.0	5.9	2.0	2.0	3.0	3.0
HONG KONG	-3.8	5.3	7.2	4.0	4.0	4.0
MACAU	-6.0	-2.0	0.5	2.0	2.0	2.0
SEOUL	3.8	14.0	9.6	9.1	8.4	7.7
SHANGHAI	2.5	7.6	-4.4	3.0	3.0	3.0
SHENZHEN	0.0	5.0	0.0	1.0	2.0	3.0
SINGAPORE	7.0	10.0	8.8	5.0	3.0	3.0
EUROPE @ Q4 2022						
BIRMINGHAM	0.0	3.5	6.5	3.0	2.5	2.8
BRISTOL	0.5	3.5	5.5	4.5	2.5	2.5
CARDIFF	NP	NP	7.0	6.0	4.0	4.0
LONDON	0.0	3.8	6.0	3.5	3.0	3.0
SHEFFIELD	2.6	3.2	8.5	3.0	3.5	5.0
MANCHESTER	2.5	6.0	8.5	3.5	3.5	5.0
THAMES VALLEY	0.0	3.8	5.0	3.5	2.5	2.5
MIDDLE EAST @ Q4 2022						
ABU DHABI	1.6	1.9	5.1	4.5	4.5	3.5
DOHA	2.2	2.9	5.2	4.9	3.9	3.2
DUBAI	1.6	1.9	5.1	4.5	4.5	3.5
RIYADH	2.0	3.0	10.4	8.2	7.4	4.8
OCEANIA @ Q4 2022						
ADELAIDE	0.2	7.1	12.5	3.8	3.0	3.0
AUCKLAND	7.5	5.0	12.0	5.5	4.0	3.0
BRISBANE	-4.1	9.6	10.5	5.1	5.1	5.1
CANBERRA	3.0	3.8	5.0	4.0	3.5	3.5
CHRISTCHURCH	1.0	8.5	9.0	5.0	4.0	3.0
DARWIN	0.8	1.2	7.8	5.0	4.0	4.0
GOLD COAST	-4.5	14.5	15.5	7.5	3.0	3.0
MELBOURNE	1.0	3.5	8.0	4.0	3.5	3.5
PERTH	1.5	13.5	9.4	5.6	4.4	3.6
SYDNEY	0.0	4.1	6.9	3.9	3.5	3.5
TOWNSVILLE	1.0	10.4	12.6	8.0	4.0	3.0
WELLINGTON	3.0	6.0	9.0	5.0	4.0	3.0

NP: Not published

SPARKLING POND, BOLD-COLOURED GROOVE & TENDER FIRE

Location :	Park Lane, Central Park, Chippendale, NSW
Development:	Central Park
Owner:	Frasers Property Australia & Sekisui House Australia
Nominated:	Barbara Flynn Pty Ltd

Rist's commission for Central Park is her first permanent outdoor video work. Central Park Project Director Caddey said, 'Among the development companies' objectives was to humanise the urban environment and contribute positively to the Chippendale community. Residents have credited the permanent art commissions with fostering a greater sense of community.

STARS: A REIMAGINED ENVIRONMENT 2020

Location :	296 Herston Road, Herston, Queensland 4029
Development:	Surgical Treatment and Rehabilitation Services
Owner:	Australian Unity
Nominated:	Australian Unity

Hospitals can be sobering places to enter. Through her exquisite artwork series of inlaid carpets, brass screen drawing and vinyl decal, First Nations artist Tamika Grant-Iramu creates a warm and unforgettable welcome for anyone who enters the Surgical, Treatment and Rehabilitation Service (STARS) – a new specialist public hospital in Brisbane.

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 2022.

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)	3,050	3,750	3,500	4,500
25 TO 40 STOREYS (70-75% EFFICIENCY)	3,300	4,200	3,600	4,600
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	3,900	5,000
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	2,550	3,000	3,000	3,500
10 TO 25 STOREYS (76-81% EFFICIENCY)	2,650	3,250	3,500	4,000
25 TO 40 STOREYS (71-76% EFFICIENCY)	2,900	3,500	3,500	4,300
Investment, other than CBD				
WALK UP (83-87% EFFICIENCY)	2,150	2,550	2,700	3,300
UP TO 10 STOREYS (82-86% EFFICIENCY)	2,400	2,850	2,900	3,400
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	3,200	4,000
HOTELS				
Multi-Storey (ex FF&E)				
FIVE STAR	5,200	5,700	5,000	6,500
FOUR STAR	4,000	5,000	4,500	6,000
THREE STAR	3,500	4,000	3,600	5,000
CAR PARK				
OPEN DECK MULTI-STOREY	760	1,080	1,300	1,800
BASEMENT: CBD	1,500	2,200	1,900	2,500
BASEMENT: OTHER THAN CBD	1,040	1,940	1,500	2,200
UNDERCROFT: OTHER THAN CBD	650	980	1,000	1,300
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	720	1,100	1,000	1,500
PRECAST CONCRETE CLADDING	830	1,220	1,100	1,600
Attached Airconditioned Offices				
200 M²	1,720	2,400	2,300	3,000
400 M²	1,720	2,400	2,300	2,900

NOTES

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

ii Refer to Page 38 for definitions.

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

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

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

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
3,750	5,600	3,500	4,550	3,750	4,300	3,900	5,300	4,400	5,200
4,050	6,000	3,450	4,400	4,300	4,700	4,300	5,800	5,100	6,200
-	-	-	-	4,400	4,950	4,500	6,100	5,700	6,700
3,050	4,300	2,550	3,800	2,900	3,400	3,200	3,400	3,350	4,000
3,150	4,500	2,700	4,000	3,300	3,750	3,300	4,600	3,950	4,550
3,200	4,650	-	-	3,350	3,950	3,400	4,800	4,050	4,900
1,620	2,750	2,550	3,050	2,100	2,700	2,400	3,400	2,700	3,250
2,350	3,200	2,650	3,700	2,400	3,150	2,600	3,700	2,900	3,800
2,450	3,750	2,700	3,750	2,700	3,550	2,900	4,000	3,350	4,350
4,600	6,900	3,800	4,750	4,750	6,500	4,400	6,000	5,500	7,600
4,000	6,500	3,550	4,350	4,300	5,600	3,800	5,000	4,600	6,700
3,350	5,800	3,000	3,750	3,400	4,350	3,300	4,600	3,950	5,100
850	1,420	840	1,440	930	1,480	840	1,300	940	1,500
1,160	1,980	1,380	1,760	1,480	2,050	2,300	3,900	1,380	2,350
1,140	1,980	1,240	1,640	1,520	1,860	1,700	3,500	1,360	2,100
850	1,300	840	1,160	930	1,120	840	1,400	-	-
800	990	900	1,580	760	1,300	720	1,000	910	1,160
920	1,500	940	1,640	870	1,420	720	1,300	980	1,500
1,880	3,000	2,000	2,750	1,800	2,400	1,700	2,400	2,550	3,350
1,800	2,900	2,000	2,750	1,740	2,300	1,700	2,400	2,600	3,550

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2022.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M^2		$/M^2	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,450	3,000	3,000	3,500
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	4,700	6,900	6,000	8,500
55-80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	5,100	7,300	6,500	9,000
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	2,550	4,050	4,000	5,300
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,720	2,650	2,000	2,600
SUPERMARKET/VARIETY STORE	1,600	1,940	2,000	2,500
DISCOUNT DEPARTMENT STORE	1,320	1,620	2,000	2,500
MALLS	1,820	3,300	3,000	4,500
SPECIALTY SHOPS	1,180	1,860	2,000	2,400
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,440	2,050	2,000	2,500
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,740	3,800	2,500	4,500
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M^2/UNIT	1,860	3,050	2,500	4,500
TOWNHOUSES 90 TO 120 M^2/UNIT	1,940	2,950	2,000	4,000
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	2,700	3,800	3,300	4,000
UNITS 90-120 M^2	2,600	3,700	3,300	4,000
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	2,850	3,950	3,600	4,300
UNITS 90-120 M^2	2,750	3,800	3,600	4,300
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	3,050	3,800	3,600	4,400
UNITS 90-120 M^2	3,000	3,750	3,600	4,300
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	4,200	5,000
UNITS 90-120 M^2	-	-	4,200	5,000

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
2,300	3,750	2,650	3,800	2,250	3,600	2,500	3,600	3,350	4,400
4,750	7,800	4,200	5,000	3,350	3,950	4,400	5,500	3,500	4,600
5,200	8,600	5,500	6,500	3,700	5,000	4,800	6,100	4,400	6,200
3,300	4,550	3,050	3,800	2,900	3,800	2,800	3,400	4,050	6,000
2,700	3,450	1,900	2,700	2,450	2,900	2,400	3,400	1,860	2,850
1,600	2,700	1,960	2,850	1,500	2,250	1,600	2,300	1,820	3,650
1,440	2,100	1,800	2,550	1,540	1,960	1,600	2,200	1,600	2,050
2,600	4,400	1,900	2,850	2,550	3,700	2,400	3,700	2,450	5,300
1,340	2,250	1,580	2,350	1,440	1,960	1,300	1,900	2,100	3,350
1,360	2,800	1,440	2,350	1,440	1,920	1,300	3,300	1,860	2,550
1,840	3,650	1,900	2,950	1,960	3,800	2,200	4,100	2,100	6,400
1,940	4,750	2,100	2,550	2,100	3,800	2,200	4,300	-	-
1,940	4,650	2,100	2,550	2,100	3,550	2,200	4,300	-	-
3,250	4,850	2,200	2,600	2,900	3,650	2,500	3,900	3,550	4,800
3,200	4,750	2,200	2,550	2,900	3,700	2,400	3,800	3,250	4,500
3,500	5,200	2,250	2,700	3,250	4,100	3,000	4,300	3,700	5,200
3,450	5,200	2,200	2,650	3,250	4,150	2,900	4,200	3,550	4,900
4,050	5,700	2,500	2,800	3,750	4,450	3,600	4,700	4,850	6,500
3,900	5,400	2,450	2,750	3,750	4,550	3,500	4,500	4,550	5,700
-	-	-	-	4,150	4,900	4,200	5,400	5,600	7,200
-	-	-	-	4,150	5,000	4,100	5,200	5,400	7,000

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2022.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M² LOW	ADELAIDE $/M² HIGH	BRISBANE $/M² LOW	BRISBANE $/M² HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	827	1,234	1,155	1,525
25 TO 40 STOREYS (70-75% EFFICIENCY)	883	1,344	1,362	1,525
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,519	1,684
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	809	1,100	791	1,099
10 TO 25 STOREYS (76-81% EFFICIENCY)	814	1,157	935	1,200
25 TO 40 STOREYS (71-76% EFFICIENCY)	837	1,209	1,035	1,322
INVESTMENT, OTHER THAN CBD				
WALK UP (83-87% EFFICIENCY)	440	638	542	766
UP TO 10 STOREYS (82-86% EFFICIENCY)	607	857	778	1,060
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	942	1,219
HOTELS				
Multi-Storey				
FIVE STAR	1,141	1,602	1,367	1,730
FOUR STAR	1,028	1,405	1,211	1,607
THREE STAR	969	1,178	1,036	1,343
CAR PARK				
OPEN DECK MULTI-STOREY	145	295	76	184
BASEMENT: CBD	235	464	278	371
BASEMENT: OTHER THAN CBD	235	464	173	319
UNDERCROFT: OTHER THAN CBD	116	129	57	80
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	235	333	143	246
PRECAST CONCRETE CLADDING	235	379	143	248
Attached Airconditioned Offices				
200 SQ.M.	529	694	581	1,007
400 SQ.M.	521	686	581	1,022

BUILDING SERVICES COSTS INCLUDE:

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

Refer to page 42 to 45 for detailed services costs.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
955	1,385	1,255	1,647	868	1,349	1,140	1,642	1,160	1,577
1,013	1,502	1,347	1,724	1,027	1,433	1,183	1,709	1,366	1,579
-	-	-	-	1,086	1,534	1,213	1,801	1,521	1,742
792	1,269	986	1,429	677	1,159	852	1,379	795	1,136
838	1,269	1,063	1,563	751	1,232	882	1,452	938	1,239
838	1,327	-	-	829	1,293	931	1,501	1,039	1,365
501	687	910	1,171	470	761	515	735	547	792
664	955	954	1,386	588	933	692	1,005	785	1,093
733	1,083	1,050	1,434	650	1,058	809	1,127	947	1,259
1,361	1,850	1,508	1,896	1,875	2,368	1,513	2,144	1,371	1,786
1,242	1,659	1,376	1,665	1,355	2,021	1,256	1,795	1,216	1,660
979	1,421	1,213	1,498	1,025	1,545	1,011	1,550	1,041	1,389
185	300	217	393	104	307	165	368	77	192
254	508	354	486	183	396	245	496	286	385
185	496	322	486	172	363	227	478	177	333
69	127	147	305	34	67	165	374	58	84
244	430	227	539	196	348	196	411	143	252
244	419	243	560	196	348	208	435	143	255
558	744	715	1,002	504	700	472	772	586	1,040
558	675	715	1,002	504	929	472	729	586	1,055

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2022.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M²		BRISBANE $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	473	769	483	893
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M² GFA/BED	1,371	1,665	1,236	1,609
55-80 M² GFA/BED WITH MAJOR OPERATING THEATRE	1,606	2,133	1,657	2,294
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	874	1,178	1,180	1,699
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	492	790	597	816
SUPERMARKET/VARIETY STORE	476	741	599	820
DISCOUNT DEPARTMENT STORE	484	677	563	735
MALLS	579	879	640	1,010
SPECIALTY SHOPS	332	635	618	912
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS AND SHOWROOMS	452	706	418	667
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	278	609	231	837
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	233	528	262	795
TOWNHOUSES 90 TO 120 M²/UNIT	237	537	227	752
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M²	531	833	738	1,048
UNITS 90-120 M²	510	783	698	1,020
Over 10 and up to 20 storeys				
UNITS 60-70 M²	538	898	842	1,130
UNITS 90-120 M²	521	882	803	1,039
Over 20 and up to 40 storeys				
UNITS 60-70 M²	580	1,004	907	1,275
UNITS 90-120 M²	563	973	892	1,204
Over 40 and up to 80 storeys				
UNITS 60-70 M²	-	-	1,184	1,514
UNITS 90-120 M²	-	-	1,154	1,503

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$		$\$/M^2$	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
431	804	955	1,430	489	1,148	821	1,348	493	912
1,125	1,485	1,550	1,817	1,068	1,626	1,385	1,838	1,252	1,629
1,472	2,400	1,709	2,142	1,284	2,217	1,562	2,095	1,682	2,329
818	984	1,096	1,382	672	985	852	1,115	1,208	1,740
768	883	694	949	571	881	772	1,066	611	837
481	722	716	995	453	840	662	950	614	841
481	653	651	908	397	728	680	852	578	754
596	883	624	993	526	980	-	-	656	1,037
424	665	562	824	364	733	441	735	633	935
253	690	451	822	236	701	331	698	429	684
244	543	364	702	224	683	288	962	234	868
243	681	432	621	224	616	294	576	265	807
127	681	432	621	224	594	294	576	229	763
566	920	708	920	554	942	607	1,054	745	1,058
566	861	670	875	549	909	594	1,017	705	1,031
614	920	700	915	594	969	680	1,054	850	1,140
614	1,015	688	896	594	936	674	1,011	811	1,049
733	1,040	770	946	694	1,062	803	1,170	915	1,309
686	1,040	753	924	672	964	803	1,170	900	1,231
-	-	-	-	879	1,307	1,066	1,360	1,195	1,552
-	-	-	-	817	1,251	947	1,220	1,165	1,540

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
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
DEC-2020	159.5	116.5	141.4	117.5	175.0	116.3
MAR-2021	161.4	117.2	144.7	118.2	176.6	117.3
JUN-2021	163.7	117.8	148.0	119.2	178.2	118.2
SEP-2021	166.5	118.6	151.5	120.7	179.9	119.7
DEC-2021	170.8	120.4	155.0	122.6	181.5	120.9
MAR-2022	175.0	122.7	158.9	125.3	183.8	123.6
JUN-2022	180.2	125.3	162.9	127.9	186.0	125.6
SEP-2022	186.6	128.6	167.0	130.2	188.3	128.0
DEC-2022	192.1		171.2		190.6	

The following indices reflect the change in tender levels for buildings, other than housing, as compared with the consumer price index. The Tender Price Index figures take into account labour and material cost changes and market conditions.

DARWIN		MELBOURNE		PERTH		SYDNEY	
TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI
	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
166.6	111.5	166.9	118.4	156.0	113.0	190.5	118.0
166.9	114.4	168.3	118.8	161.1	114.6	190.5	118.5
167.3	115.6	169.8	119.1	166.2	116.8	191.6	119.4
167.7	117.3	171.2	120.1	171.6	117.7	193.5	120.2
168.6	118.2	172.7	121.4	177.1	119.4	198.3	121.6
171.7	120.7	176.9	124.2	181.1	123.3	203.1	123.7
175.0	123.2	181.1	126.4	185.2	125.4	206.1	125.7
178.3	125.5	183.8	129.0	189.5	124.8	209.0	128.6
181.6		186.5		193.8		212.0	

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.

ACKNOWLEDGEMENTS

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

Property Council of Australia
Measurement of Net Lettable Area.

Cushman Wakefield, JLL, Knight Frank, Savills, Colliers Research
Land Values, Rents and Yields, Rental Growth Rates and Construction Sector Data.

WSP Structures
Reinforcement Ratios.

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

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SYDNEY CONSTRUCTION COSTS

SYDNEY CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2022.

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)	44	63	111	156
25 TO 40 STOREYS (70–75% EFFICIENCY)	50	63	132	159
40 TO 55 STOREYS (68–73% EFFICIENCY)	54	63	147	170
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	91	114
10 TO 25 STOREYS (76–81% EFFICIENCY)	21	50	91	128
25 TO 40 STOREYS (71–76% EFFICIENCY)	21	50	105	144
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	15	85	115
UP TO 10 STOREYS (82–86% EFFICIENCY)	15	22	101	115
10 TO 25 STOREYS (77–82% EFFICIENCY)	21	55	103	126
HOTELS				
Multi–Storey				
FIVE STAR	42	70	267	339
FOUR STAR	33	63	256	329
THREE STAR	21	42	228	288
CAR PARK				
OPEN DECK MULTI–STOREY	-	-	23	30
BASEMENT: CBD	-	-	29	51
BASEMENT: OTHER THAN CBD	-	-	23	44
UNDERCROFT: OTHER THAN CBD	-	-	23	31
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	62	72
PRECAST CONCRETE CLADDING	-	-	62	72
Attached Air Conditioned Offices				
200 M²	-	-	85	115
400 M²	-	-	85	115

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
83	117	424	513	216	299	44	107	238	322	1,160	1,577
91	119	436	528	298	249	62	107	298	354	1,366	1,579
97	119	487	539	324	379	86	107	326	364	1,521	1,742
17	106	333	430	164	205	17	38	173	244	795	1,136
72	111	356	444	191	217	30	53	177	237	938	1,239
83	112	367	444	229	287	24	59	210	269	1,039	1,365
17	44	291	342	-	61	16	38	138	176	547	792
72	100	305	391	123	190	16	38	153	237	785	1,093
83	102	344	432	192	247	24	45	179	252	947	1,259
83	119	465	531	204	289	43	87	269	350	1,371	1,786
83	119	373	502	204	249	43	75	225	322	1,216	1,660
16	95	358	450	162	198	31	38	225	278	1,041	1,389
16	31	-	24	-	34	-	16	38	58	77	192
76	97	63	84	42	60	16	24	60	70	286	385
16	76	48	78	29	41	-	24	60	70	177	333
9	12	-	-	-	-	-	10	26	31	58	84
16	31	-	17	-	-	-	8	65	124	143	252
16	31	-	17	-	-	-	8	65	126	143	255
16	39	292	392	-	209	24	60	168	225	586	1,040
16	39	292	398	-	207	24	60	168	237	586	1,055

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	-	15	196	305
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	29	57	210	270
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	52	173	239	275
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	15	30	121	191
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	23	91	106
SUPERMARKET/VARIETY STORE	-	-	93	106
DISCOUNT DEPARTMENT STORE	-	23	74	96
MALLS	-	38	86	110
SPECIALTY SHOPS	-	-	90	112
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	74	104
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	15	107	211
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	-	-	129	266
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	102	266
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	-	16	216	267
UNITS 90–120 M²	-	16	205	245
Over 10 and up to 20 storeys				
UNITS 60–70 M²	-	16	215	281
UNITS 90–120 M²	-	16	202	254
Over 20 and up to 40 storeys				
UNITS 60–70 M²	10	49	272	321
UNITS 90–120 M²	10	50	272	307
Over 40 and up to 80 storeys				
UNITS 60–70 M²	10	50	274	313
UNITS 90–120 M²	10	48	261	299

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
17	73	128	289	-	-	10	23	144	207	493	912
45	93	570	650	57	98	39	55	302	405	1,252	1,629
66	115	787	1,032	84	115	103	117	350	502	1,682	2,329
87	115	501	692	214	279	17	68	253	364	1,208	1,740
82	89	245	327	-	-	-	16	194	276	611	837
65	86	236	341	-	-	-	16	220	292	614	841
57	92	205	259	-	-	38	61	204	223	578	754
65	97	235	388	-	-	-	33	270	370	656	1,037
67	102	289	403	-	-	-	25	187	293	633	935
17	37	205	376	-	-	-	16	133	152	429	684
10	38	16	327	-	-	-	26	100	251	234	868
10	30	16	248	-	-	9	30	100	233	265	807
10	38	16	227	-	-	9	30	92	203	229	763
16	67	193	261	138	175	14	36	168	237	745	1,058
16	67	191	266	125	164	14	36	155	237	705	1,031
62	83	235	286	138	188	14	36	185	251	850	1,140
56	70	222	275	131	175	14	36	185	223	811	1,049
78	98	266	401	76	101	27	43	185	296	915	1,309
78	98	251	375	76	83	27	43	185	275	900	1,231
84	105	351	456	191	261	27	45	228	310	1,165	1,540
80	101	330	430	185	253	25	43	216	293	1,108	1,465

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	595,000	752,500	BEDROOM
FOUR STAR	450,000	650,000	BEDROOM
THREE STAR	282,500	377,500	BEDROOM
CAR PARKS			
Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	31,000	52,000	CAR
BASEMENT – CBD	48,500	80,000	CAR
BASEMENT – OTHER THAN CBD	47,750	75,000	CAR
UNDERCROFT – OTHER THAN CBD	23,750	42,750	CAR
AGED CARE			
FACILITY	215,000	285,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M^2 GFA/BED	210,000	280,000	BED
55–80 M^2 GFA/BED	345,000	482,500	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	12,000	17,750	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M^2	670,000	2,025,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
- WALK-UP UNITS 85-120 M^2/UNIT	265,000	587,500	UNIT
- TOWNHOUSES 90-120 M^2/UNIT	235,000	612,500	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M^2	250,000	320,000	UNIT
UNITS 90–120 M^2	290,000	512,500	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	265,000	360,000	UNIT
UNITS 90–120 M^2	315,000	580,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	340,000	435,000	UNIT
UNITS 90–120 M^2	395,000	640,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M^2	387,500	495,000	UNIT
UNITS 90–120 M^2	477,500	817,500	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	77,000	110,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	180	240	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	60	85	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.	2,200	5,100	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	5,100	6,500	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	5,700	8,200	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,600	2,650	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,400	3,900	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	145	210	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	150	240	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	150	190	M^2
• BRICK CLAD	180	205	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	190	240	M^2
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	270	410	M^2
• STRUCTURAL STEEL	340	430	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	340	490	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	69,000	135,000	BEDROOM
FOUR STAR RATING	41,500	77,000	BEDROOM
THREE STAR RATING	32,250	64,000	BEDROOM

SYDNEY CONSTRUCTION OFFICE FITOUT COSTS

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

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	1,140	1,800	1,480	2,200	M^2
MAJOR COMPANY HEADQUARTERS	1,480	2,350	1,600	2,900	M^2
SOLICITORS, FINANCIERS	1,760	3,150	2,400	4,700	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE			7,400	15,500	M^2
COMPUTER AREAS	3,350	4,500			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	2,550	4,500	EACH
SECRETARIAL	3,550	9,900	EACH
TECHNICAL STAFF	4,500	13,000	EACH
EXECUTIVE	11,500	43,250	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	1,240	3,200	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	890	2,150	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	1,500	1,920	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	2,650	3,650	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)	680,000	1,425,000	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)	1,600,000	2,700,000	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	31,250	43,250	BERTH
SINGLE LOADED BERTHS	39,000	48,500	BERTH
SUPER YACHTS	315,000	405,000	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	85,000	99,000	COURT
RED POROUS (EN-TOUT-CAS)	34,000	44,250	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	59,000	66,000	COURT
ASPHALT (5 MM)	46,750	127,500	COURT
REBOUND ACE	-	-	COURT
PLEXICUSHION	137,500	152,500	COURT
CONCRETE	55,000	63,000	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	10,500,000	18,500,000	COURSE
SITE REQUIRING ROCK EXCAVATION	18,000,000	23,250,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	21,125,000	47,550,000	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	90	110	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	11,500	19,500	SEAT

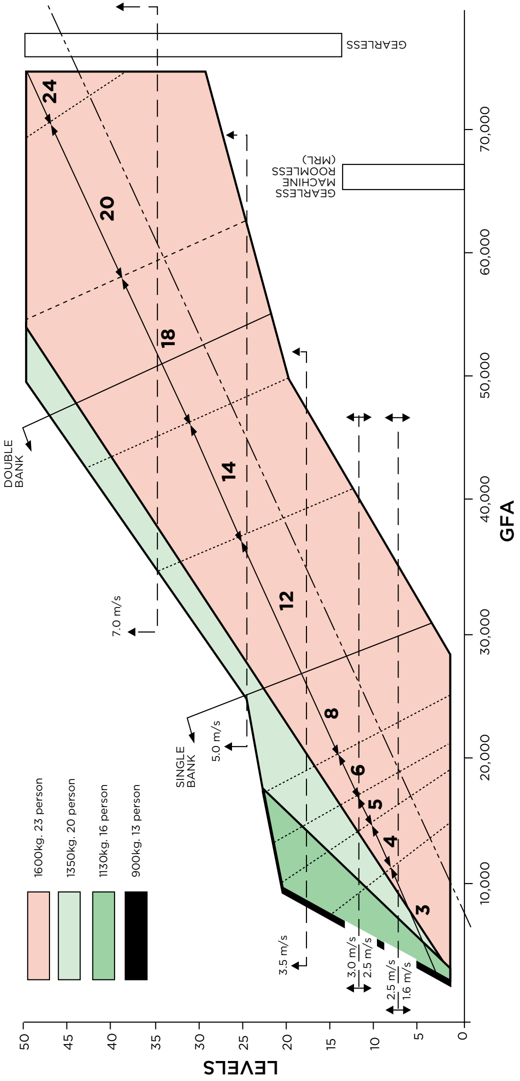
SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

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

SYDNEY CONSTRUCTION VERTICAL TRANSPORTATION

APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	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, you're also exempt from the duty if you meet the requirements when holding a retirement visa (subclass 405 or 410).

VALUE OF TRANSACTION	RATE OF DUTY (1 JULY 2022 ONWARDS)
$0 - $15,000	$1.25 FOR EVERY $100 (THE MINIMUM IS $10)
$15,000 - $32,000	$187 PLUS $1.50 FOR EVERY $100 OVER $15,000
$32,000 - $87,000	$442 PLUS $1.75 FOR EVERY $100 OVER $32,000
$87,000 - $327,000	$1,405 PLUS $3.50 FOR EVERY $100 OVER $87,000
$327,000 - $1,089,000	$9,805 PLUS $4.50 FOR EVERY $100, OVER $327,000
OVER $1,089,000	$44,095 PLUS $5.50 FOR EVERY $100 OVER $1,089,000
PREMIUM PROPERTY DUTY; OVER $3,268,000	$163,940 PLUS $7.00 FOR EVERY $100 OVER $3,268,000

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 2023 year is based on the assessed value of property on 31 December 2022. 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 2% from the 2018 land tax year onwards, and 4% from the 2023 land tax year onwards.

TOTAL UNIMPROVED VALUE OF LAND	2023 TAX RATES
BELOW $969,000	NIL
$969,000 - $5,925,000	$100 PLUS 1.6% OF LAND VALUE
ABOVE $5,925,000	$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.

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

SYDNEY DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M²)	$/M²	
	LOW	HIGH
OFFICES		
CBD HIGH RISE PREMIUM	25,000	50,000
NORTH SYDNEY MID RISE A GRADE	15,000	25,000
PARAMMATTA MID RISE A GRADE	8,000	10,000
RETAIL		
PITT STREET MALL	45,000	90,000
SECONDARY CBD	10,000	50,000
NEIGHBOURHOOD SHOPPING CENTRE	4,000	8,000
INDUSTRIAL (1HA TO 5HA)		
WEST (3,000–5,000 M²)	800	1,200
NORTH SHORE (3,000–5,000 M²)	1,000	1,400
SOUTHERN (5,000–10,000 M²)	1,200	1,800

Prepared in association with Savills/RLB

SYDNEY DEVELOPMENT RENTAL RATES

The net rents indicated below show the change in levels since 1989. Allowance has been made for the effects of rental incentives, rent free periods etc.

	OFFICES			INDUSTRIAL
	CBD	NORTH SYDNEY	SUBURBAN OFFICES	WEST PRIME
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
2022	805	630	360	135

Prepared in association with Savills/RLB

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

SYDNEY CBD VACANCY RATES – Q2 2022

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PRIME	3,282,362	338,083	10.3
SECONDARY	1,951,506	191,248	9.8
TOTAL	**5,233,868**	**528,621**	**10.1**

NORTH SYDNEY VACANCY RATES – Q2 2022

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PRIME	364,536	54,316	14.9
SECONDARY	558,257	123,375	22.1
TOTAL	**992,793**	**191,609**	**19.3**

PARRAMATTA VACANCY RATES – Q2 2022

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PRIME	549,408	114,826	20.9
SECONDARY	408,610	70,690	17.3
TOTAL	**958,018**	**184,897**	**19.3**

Source: Knight Frank/PCA

CURRENT SYDNEY OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M²	STATUS	COMPLETION	TENANTS
39 MARTIN PLACE	CORE	30,000	UC	Q1 2024	-
1 ELIZABETH STREET	CORE	72,500	UC	Q1 2024	-
PARKLINE METRO NORTH	MIDTOWN	47,839	UC	Q1 2024	-
201 ELIZABETH STREET	MIDTOWN	15,975	UC	Q1 2024	-
121 CASTLEREAGH STREET	DOWNTOWN	12,068	UC	Q2 2023	-
210 GEORGE STREET	CORE	16,500	UC	Q2 2022	-
SALES FORCE TOWER	CORE	55,000	UC	Q2 2022	-
PARKLINE PLACE	MIDTOWN	49,120	UC	Q2 2024	-
265 GEORGE STREET	CORE	19,000	MR	Q2 2022	-
33 ALFRED STREET	CORE	32,615	MR	Q2 2024	-
MARTIN PLACE METRO NORTH TOWER	CORE	75,000	DA	Q2 2026	-
MARTIN PLACE METRO SOUTH TOWER	CORE	30,000	DA	Q2 2026	-
TECH CENTRAL ATLASSIAN TOWER	SOUTHERN	75,000	DA	Q2 2026	ATLASSIAN

MR: Major Refurbishment UC: Under Construction, DA: Development Approved

Source: Cushman & Wakefield, Knight Frank

SYDNEY DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q3 2022

SYDNEY CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL – GROSS FACE	1,355	1,655
RENTAL – NET FACE	1,100	1,400
INCENTIVE LEVEL (%) GROSS	33.0%	35.0%
RENTAL – NET EFFECTIVE	625	800
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
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	940	1,150
RENTAL – NET FACE	775	990
INCENTIVE LEVEL (%) NET	30.0%	35.0%
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	5.25
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: RLB and others

PCA GRADE A		PCA GRADE B	
LOW	**HIGH**	**LOW**	**HIGH**
1,110	1,410	950	1,175
900	1,200	775	1,000
33.0%	35.0%	32.0%	34.0%
590	725	425	590
135	140	95	120
60	80	55	75
195	220	150	195
4	7	2	5
4.50	5.25	5.00	5.50
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**
855	960	505	570
705	775	385	455
30.0%	35.0%	30.0%	35.0%
440	505	245	285
90	110	70	90
40	45	35	45
130	155	105	135
2	5	5	8
5.25	5.75	5.25	6.00
550	650	225	275
500	600	NA	NA
11,500	14,000	7,500	9,250

SYDNEY DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q3 2022

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 (%)	4.35	6.25
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: RLB and others

RETAIL SALES ACTIVITY

PROPERTY SALES	TYPE
LEADER SHOPPING CENTRE	NEIGHBOURHOOD
CARLINGFORD COURT (HALF STAKE)	REGIONAL
SMITHFIELD SQUARE	NEIGHBOURHOOD
BEECROFT PLACE	NEIGHBOURHOOD
WOOLWORTHS NARRABRI	NEIGHBOURHOOD
CAMERON PARK PLAZA	NEIGHBOURHOOD
CASTLE HILL	NEIGHBOURHOOD
ALEXANDRIA HOMEMAKER CENTRE	LARGE FORMAT
MAITLAND RIVERSIDE PLAZA	SUB-REGIONAL
BUNNINGS NOWRA	LARGE FORMAT

Source: RLB

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
150	250				
275	550	275	550		
500	1,300	500	1,500	160	450
300	825	200	650		
5.50	7.50	4.25	5.75	5.00	6.25
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

PRICE ($M)	DATE	GLA (M^2)	$/$M^2$
68.0	OCT-22	5,081	13,383
120.5	OCT-22	33,298	3,618
9.0	OCT-22	NA	NA
65.0	JUL-22	5,474	11,874
16.5	JUN-22	2,800	5,892
60.3	JUN-22	7,037	8,568
105.0	MAY-22	9,652	10,879
200.0	MAY-22	22,417	8,921
46.0	APR-22	11,800	3,898
65.3	FEB-22	18,000	3,628

SYDNEY DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q3 2022

SOUTH SYDNEY

	<5,000 M^2		>5,000 M^2	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	280	320	260	300
INCENTIVES (%)	10%	10%	10%	10%
YIELD- MARKET (%)	4.25%	4.75%	4.25%	4.75%
OUTGOINGS – TOTAL	50	70	50	70
CAPITAL VALUES	6,550	6,800	6,100	6,350
LAND VALUES <2,000 M^2	3,500			
LAND VALUES 2,000 - 5,000 M^2	3,000			
LAND VALUES 5,000 - 10,000 M^2	2,500			
LAND VALUES >10,000 M^2	2,000			

NORTH WESTERN SYDNEY

	<5,000 M^2		>5,000 M^2	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	150	200	130	170
INCENTIVES (%)	10%	10%	10%	10%
YIELD- MARKET (%)	3.00%	4.00%	3.00%	4.00%
OUTGOINGS – TOTAL	25	35	25	35
CAPITAL VALUES	4,700	5,300	4,000	4,450
LAND VALUES <2,000 M^2	1,500			
LAND VALUES 2,000 - 5,000 M^2	1,400			
LAND VALUES 5,000 - 10,000 M^2	1,000 (LOW)		1,200 (HIGH)	
LAND VALUES >10,000 M^2	1,000 (LOW)		1,200 (HIGH)	

OUTER WEST

	<5,000 M^2		>5,000 M^2	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	150	200	130	170
INCENTIVES (%)	10%	10%	10%	10%
YIELD- MARKET (%)	3.00%	4.00%	3.00%	4.00%
OUTGOINGS – TOTAL	25	30	25	25
CAPITAL VALUES	4,700	5,300	4,000	4,450
LAND VALUES <2,000 M^2	1,500			
LAND VALUES 2,000 - 5,000 M^2	1,400			
LAND VALUES 5,000 - 10,000 M^2	1,000 (LOW)		1,200 (HIGH)	
LAND VALUES >10,000 M^2	1,000 (LOW)		1,200 (HIGH)	

All rates are $/$M^2$ unless otherwise noted.
Source: Cushman & Wakefield

SYDNEY DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN NEW SOUTH WALES

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
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	28,131	13,395	24,472	**65,999**
JUN-2019	28,480	16,208	25,345	**70,033**
JUN-2020	23,388	17,281	24,585	**65,254**
JUN-2021	23,416	17,012	23,888	**64,315**
JUN-2022	24,704	16,828	25,255	**66,788**

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

SYDNEY DEVELOPMENT CONSTRUCTION ACTIVITY

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

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH
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	2,038	2,734	1,859
JUN-2021	4,741	2,346	1,892	2,479	1,857
JUN-2022	5,150	2,801	1,970	1,973	1,068

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

AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
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	**17,281**
514	1,117	1,455	612	**17,012**
389	800	1,997	679	**16,828**

SYDNEY DEVELOPMENT CONSTRUCTION ACTIVITY

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-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	10,320	14,666	3,146	**28,131**
JUN-2019	11,103	14,283	3,093	**28,480**
JUN-2020	9,367	11,114	2,907	**23,388**
JUN-2021	9,772	10,019	3,624	**23,416**
JUN-2022	11,624	8,923	4,158	**24,704**

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

SYDNEY DEVELOPMENT DWELLING COMMENCEMENTS

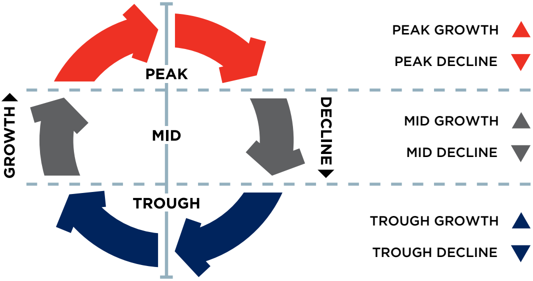
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN NEW SOUTH WALES

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-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	29,416	43,653	**74,126**
JUN-2018	30,802	40,083	**71,742**
JUN-2019	29,179	32,642	**62,488**
JUN-2020	22,923	26,904	**50,304**
JUN-2021	29,946	29,028	**59,345**
JUN-2022	29,734	26,405	**56,581**

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 2020	Q4 2020	Q2 2021	Q4 2021	Q2 2022	Q4 2022
HOUSES	▼ Mid decline	▼ Mid decline	▲ Mid growth	▲ Peak growth	▲ Peak growth	▼ Peak decline
APARTMENTS	▼ Mid decline	▼ Mid decline	▼ Mid decline	▲ Trough growth	▲ Trough growth	▲ Mid growth
OFFICES	▼ Peak decline	▼ Peak decline	▼ Peak decline	▼ Peak decline	▼ Trough decline	▲ Trough growth
INDUSTRIAL	▼ Peak decline	▼ Peak decline	▼ Peak decline	▲ Mid growth	▲ Mid growth	▲ Peak growth
RETAIL	▼ Peak decline	▼ Peak decline	▼ Mid decline	▼ Mid decline	▼ Trough decline	▲ Trough growth
HOTEL	▲ Peak growth	▼ Peak decline	▼ Mid decline	▼ Mid decline	▼ Trough decline	▲ Mid growth
CIVIL	▲ Peak growth	▲ Peak growth	▲ Peak growth	▲ Peak growth	▲ Peak growth	▲ Peak growth

MUSICAL SPHERES

Location : 123 Pitt St, Sydney, NSW 2000
Development: Angel Place
Owner: AMP Capital
Nominated: AMP Capital

Musical Spheres is the final piece in the ground plane transformation of Angel Place. Adding to the striking experiential lobby– there's an immediate depth and playfulness in the motion and colours which contrast beautifully against the lobby backdrop – simultaneously achieving a heightened customer experience, and a shared connectivity.

2022 FINALISTS

NGOOK - HONEY STORY

Location :	Centennial Place, Midland, WA 6065
Development:	Curtin University Midland Campus
Owner:	Curtin University
Nominated:	Curtin University

'Ngook – Honey Story' at Curtin University Midland Campus captures the Wadjuk ritual of collecting honey in a stunning architecturally integrated artwork comprised of three components – a four-metre-long stainless steel suspended sculptural beehive, glass artwork spanning three levels of the building and story text integrated into internal signage.

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 2022. 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	112	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	120	BROOME	145
NEWCASTLE	99	GOLD COAST	100	BUNBURY	105
ORANGE	106	MACKAY	120	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	100	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 94.

BENCHMARKS
KEY CITY RELATIVITIES – Q4 2022

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 10% more than Perth i.e. (100/91) and Perth is 9% cheaper than Sydney i.e. (100/109).

If the tendered price of a building in Sydney was $1,000,000, the equivalent cost in Perth would be $910,000 i.e. $(1,000,000 \times (100/91)^{-1}$ and conversely a $1,000,000 building in Perth would cost $1,090,000 in Sydney, i.e. $1,000,000 \times (100/109)^{-1}$

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	119	ADE	84	ADE	98	ADE	94	ADE	84
CAN	102	CAN	86	BNE	116	BNE	112	BNE	100
DAR	106	DAR	89	DAR	103	CAN	97	CAN	86
GC	119	GC	100	GC	116	GC	112	DAR	89
MEL	112	MEL	94	MEL	109	MEL	106	MEL	94
PER	104	PER	87	PER	101	PER	98	PER	87
SYD	118	SYD	99	SYD	115	SYD	111	SYD	99
TVE	129	TVE	109	TVE	126	TVE	122	TVE	109

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	89	ADE	97	ADE	85	ADE	77
BNE	106	BNE	115	BNE	101	BNE	92
CAN	92	CAN	99	CAN	87	CAN	79
DAR	95	DAR	102	DAR	90	DAR	82
GC	106	GC	115	GC	101	GC	92
PER	93	MEL	108	MEL	95	MEL	86
SYD	105	SYD	114	PER	88	PER	80
TVE	116	TVE	125	TVE	110	SYD	91

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

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

BENCHMARKS LABOUR AND MATERIALS TRADE RATIOS

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

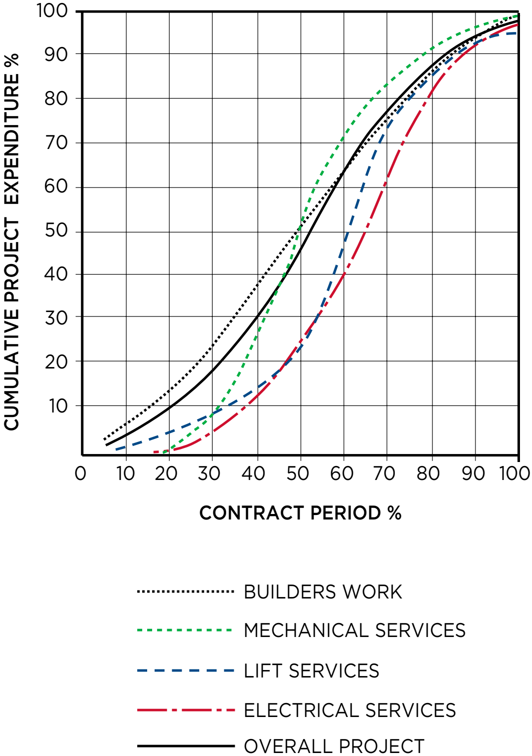
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS
PROGRESS PAYMENT CLAIMS

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



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL DRAWINGS

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

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

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area – Whole Floors

The whole floor net lettable area is calculated by:

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

3.2.2 included in the lettable area calculation are:

3.2.2.1 window mullions
3.2.2.2 window frames
3.2.2.3 structural columns
3.2.2.4 engaged perimeter columns or piers
3.2.2.5 fire hose reels attached to walls
3.2.2.6 additional facilities specially constructed for or used by individual tenants that are not covered in section 3.2.3

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

3.2.3 excluded from the lettable area of each tenancy are:

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

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

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

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

ASSETS AND FACILITIES

life

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

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

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

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

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

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

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

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

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

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

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

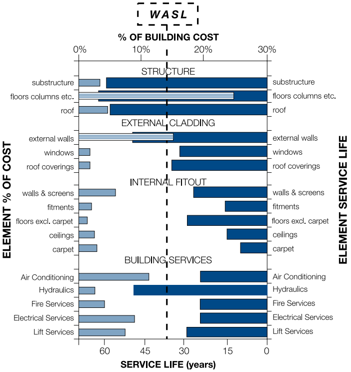
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

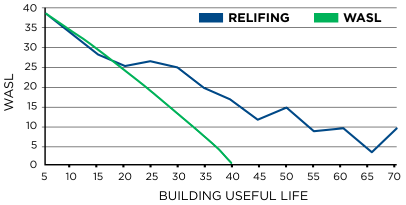
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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.

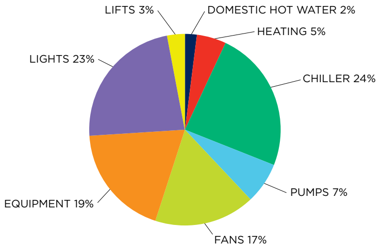
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

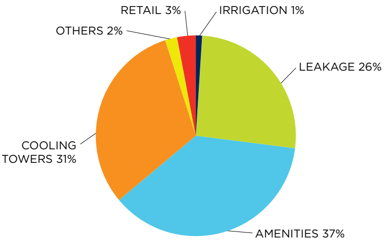
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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.

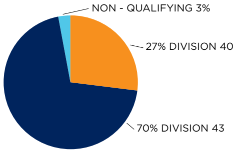
Division 43 – Capital Allowances
Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

The ATO issued the latest effective life review of assets under TR2022/1 which came into effect on the 1st July 2022.

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

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

TOTAL ALLOWANCES ($)



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

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

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OFFICES AROUND THE WORLD

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CALENDARS 2022 – 2025

2022

JANUARY 2022

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	31					

FEBRUARY 2022

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20	21	22	23	24	25	26
27	28					

MARCH 2022

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APRIL 2022

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MAY 2022

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22	23	24	25	26	27	28
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JUNE 2022

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JULY 2022

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AUGUST 2022

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21	22	23	24	25	26	27
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SEPTEMBER 2022

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4	5	6	7	8	9	10
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OCTOBER 2022

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NOVEMBER 2022

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6	7	8	9	10	11	12
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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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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY 2024

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	31			

AUGUST 2024

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	31

SEPTEMBER 2024

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					

OCTOBER 2024

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	31		

NOVEMBER 2024

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

DECEMBER 2024

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	31				

2025

JANUARY 2025

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	31	

FEBRUARY 2025

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	

MARCH 2025

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	31					

APRIL 2025

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			

MAY 2025

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	31

JUNE 2025

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					

JULY 2025

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	31		

AUGUST 2025

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
31						

SEPTEMBER 2025

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				

OCTOBER 2025

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	31	

NOVEMBER 2025

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						

DECEMBER 2025

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	31			

CALENDARS 2023 ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN
BASIS	CFMEU EBA	CFMEU EBA
HOURS BASIS	36	36
JAN	WEDNESDAY 25	TUESDAY 3
	FRIDAY 27	FRIDAY 27
FEB	MONDAY 6	MONDAY 20
	MONDAY 20	
MAR	TUESDAY 14	MONDAY 13
	TUESDAY 15	
APR	TUEDAY 11	TUEDAY 11
	WEDNESDAY 12	WEDNESDAY 12
	THURSDAY 13	THURSDAY 13
	FRIDAY 14	FRIDAY 14
	MONDAY 24	
MAY	MONDAY 15	MONDAY 8
	MONDAY 29	
JUNE	TUESDAY 13	MONDAY 12
	WEDNESDAY 14	
JUL	MONDAY 3	MONDAY 3
	MONDAY 17	
AUG	MONDAY 7	MONDAY 14
	MONDAY 21	TUESDAY 15
SEP	MONDAY 4	MONDAY 18
	MONDAY 18	
OCT	TUESDAY 3	TUESDAY 3
	WEDNESDAY 4	
	MONDAY 23	
NOV	MONDAY 6	MONDAY 6
	MONDAY 20	TUESDAY 7
DEC		MONDAY 4
		MONDAY 18
		TUESDAY 19
		WEDNESDAY 20
		THURSDAY 21
		FRIDAY 22
		WEDNESDAY 27
		THURSDAY 28
		FRIDAY 29
TOTAL	26	26

CANBERRA	MELBOURNE	PERTH	SYDNEY
CFMEU EBA	**CFMEU EBA**	**CFMEU EBA**	**CFMEU EBA**
36	36	36	36
TUESDAY 3	TUESDAY 10	TUESDAY 3	TUESDAY 3
FRIDAY 27	FRIDAY 27	WEDNESDAY 4	FRIDAY 27
		THURSDAY 5	
		FRIDAY 6	
		FRIDAY 27	
MONDAY 13	MONDAY 6	MONDAY 27	MONDAY 6
MONDAY 27	MONDAY 20		MONDAY 20
TUESDAY 14	TUESDAY 14	TUESDAY 7	MONDAY 6
MONDAY 27	MONDAY 27		MONDAY 20
TUESDAY 11	TUESDAY 11	TUESDAY 11	THURSDAY 6
WEDNESDAY 12	WEDNESDAY 12		TUESDAY 11
MONDAY 24	MONDAY 24		MONDAY 24
MONDAY 8	MONDAY 8	MONDAY 22	MONDAY 8
TUESDAY 30	MONDAY 22		MONDAY 22
TUESDAY 13	TUESDAY 13	TUESDAY 6	TUESDAY 13
MONDAY 26	MONDAY 26		MONDAY 26
MONDAY 10	MONDAY 10	MONDAY 3	MONDAY 10
MONDAY 24	MONDAY 24	MONDAY 24	MONDAY 24
MONDAY 14	MONDAY 7	MONDAY 7	MONDAY 7
MONDAY 28	MONDAY 21		MONDAY 21
MONDAY 11	MONDAY 4	TUESDAY 26	MONDAY 4
MONDAY 25	MONDAY 18		MONDAY 18
TUESDAY 3	MONDAY 2	MONDAY 23	TUESDAY 3
MONDAY 23	MONDAY 16		MONDAY 23
MONDAY 6	MONDAY 6	MONDAY 6	MONDAY 6
MONDAY 27	WEDNESDAY 8		MONDAY 20
	MONDAY 20		
WEDNESDAY 27	WEDNESDAY 27	FRIDAY 22	TUESDAY 5
THURSDAY 28	THURSDAY 28	WEDNESDAY 27	FRIDAY 22
FRIDAY 29		THURSDAY 28	FRIDAY 29
		FRIDAY 29	
26	**26**	**20 FIXED & 6 VARIABLE**	**26**

CALENDARS
PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2023	2024	2025
NEW YEARS DAY	1 & 2 JAN	1 JAN	1 JAN
AUSTRALIA DAY	26 JAN	26 JAN	27 JAN
GOOD FRIDAY	7 APR	29 MAR	18 APR
EASTER MONDAY	10 APR	1 APR	21 APR
ANZAC DAY	25 APR	25 APR	25 APR
KINGS BIRTHDAY (EXC QLD & WA)	12 JUN	10 JUN	9 JUN
CHRISTMAS DAY	25 DEC	25 DEC	25 DEC
BOXING DAY	26 DEC	26 DEC	26 DEC
AUSTRALIAN CAPITAL TERRITORY			
CANBERRA DAY	13 MAR	11 MAR	10 MAR
EASTER SATURDAY	8 APR	30 MAR	19 APR
EASTER SUNDAY	9 APR	31 MAR	20 APR
RECONCILIATION DAY	29 MAY	27 MAY	2 JUN
LABOUR DAY	2 OCT	7 OCT	6 OCT
NEW SOUTH WALES			
EASTER SATURDAY	8 APR	30 MAR	19 APR
EASTER SUNDAY	9 APR	31 MAR	20 APR
BANK HOLIDAY	7 AUG	5 AUG	4 AUG
LABOUR DAY	2 OCT	7 OCT	6 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	8 APR	30 MAR	19 APR
MAY DAY	1 MAY	6 MAY	5 MAY
PICNIC DAY	7 AUG	5 AUG	4 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	8 APR	30 MAR	19 APR
LABOUR DAY	1 MAY	6 MAY	5 MAY
ROYAL QUEENSLAND SHOW	16 AUG	14 AUG	13 AUG
KINGS BIRTHDAY	2 OCT	7 OCT	6 OCT
SOUTH AUSTRALIA			
ADELAIDE CUP DAY	13 MAR	11 MAR	10 MAR
EASTER SATURDAY	8 APR	30 MAR	19 APR
LABOUR DAY	2 OCT	7 OCT	6 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	13 FEB	12 FEB	10 FEB
LAUNCESTON CUP	22 FEB	28 FEB	26 FEB
EIGHT HOURS DAY	13 MAR	11 MAR	10 MAR
EASTER TUESDAY	11 APR	2 APR	22 APR
LAUNCESTON SHOW	12 OCT	10 OCT	9 OCT
HOBART SHOW	26 OCT	24 OCT	23 OCT
RECREATION DAY (NORTHERN)	6 NOV	4 NOV	3 NOV
VICTORIA			
LABOUR DAY	13 MAR	11 MAR	10 MAR
EASTER SATURDAY	8 APR	30 MAR	19 APR
EASTER SUNDAY	9 APR	31 MAR	20 APR
GRAND FINAL EVE DAY	TBA	TBA	TBA
MELBOURNE CUP DAY	7 NOV	5 NOV	4 NOV
WESTERN AUSTRALIA			
LABOUR DAY	6 MAR	4 MAR	3 MAR
WESTERN AUSTRALIA DAY	5 JUN	3 JUN	2 JUN
KINGS BIRTHDAY	25 SEP	23 SEP	29 SEP

NOTES

NOTES

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