RLB Rider Levett Bucknall

RIDERS DIGEST 2017

MELBOURNE, AUSTRALIA EDITION

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RIDERS DIGEST
45TH 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.

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INTRODUCTION
RIDER LEVETT BUCKNALL

"CONFIDENCE TODAY INSPIRES TOMORROW"

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

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

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

"CREATING A BETTER TOMORROW"

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

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

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

PROFESSIONAL SERVICES

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

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

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

Feasibility Analysis

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

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

Financial Institution Auditing

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

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

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

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

Post-Contract Services

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

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

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

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

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

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

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

ADVISORY SERVICES

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

Asset Advisory

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

RLB is expert in the following strategic services:

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

RElifing of Assets

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

Facilities Consultancy

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

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

ADVISORY SERVICES

Building Surveying

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

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

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

Risk Mitigation and Due Diligence

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

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

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

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

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

Property Taxation

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

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

Litigation Support

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

Procurement Strategies

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

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

ADVISORY SERVICES

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

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

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

Research

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

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2016					
BAHAMAS	USD	2,495	4,455	2,335	3,270
BOSTON	USD	2,960	4,840	1,940	2,960
CHICAGO	USD	2,475	3,875	1,505	2,155
HONOLULU	USD	3,070	5,705	2,635	4,305
LAS VEGAS	USD	1,505	3,175	1,130	2,045
LOS ANGELES	USD	2,260	3,390	1,560	2,370
NEW YORK	USD	3,765	5,920	2,960	4,035
PHOENIX	USD	1,615	2,960	1,185	1,885
SEATTLE	USD	2,045	2,530	1,400	1,990
WASHINGTON D.C.	USD	2,690	4,305	1,885	2,960
ASIA @ Q3 2016					
BEIJING	RMB	7,550	12,450	7,100	10,700
CHENGDU	RMB	6,900	9,940	7,750	11,240
HO CHI MINH CITY	VND ('000)	24,000	34,400	20,400	25,600
HONG KONG	$HKD	22,900	34,100	19,500	26,500
JAKARTA	RP ('000)	9,648	13,200	6,670	10,620
KUALA LUMPUR	RINGGIT	2,500	4,500	1,300	3,000
SEOUL	KRW ('000)	2,250	2,890	1,700	2,080
SHANGHAI	RMB	7,250	11,500	6,500	9,900
SHENZHEN	RMB	7,000	11,250	6,450	9,800
SINGAPORE	SGD	2,700	4,000	2,100	3,000
EUROPE @ Q3 2016					
BERLIN	EUR	1,355	1,775	990	1,150
BIRMINGHAM	GBP	1,725	2,430	1,500	2,435
BRISTOL	GBP	1,960	2,580	1,580	2,370
DUBLIN	EUR	1,800	2,000	1,600	1,800
LONDON	GBP	2,396	3,120	1,975	3,077
MANCHESTER	GBP	1,907	2,501	1,646	2,470
OSLO	EUR	2,840	3,690	2,190	2,850
MIDDLE EAST @ Q3 2016					
ABU DHABI	AED	5,800	7,000	4,700	6,600
DUBAI	AED	5,800	7,000	4,700	6,600
DOHA	QAR	6,500	8,500	6,100	8,200
OCEANIA @ Q4 2016					
ADELAIDE	AUD	2,600	3,850	2,100	3,250
AUCKLAND	NZD	3,400	4,500	2,600	4,250
BRISBANE	AUD	2,600	4,000	2,000	3,000
CANBERRA	AUD	3,274	4,245	2,655	3,349
CHRISTCHURCH	NZD	3,700	4,800	3,150	4,200
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,450	4,000	1,900	3,000
MELBOURNE	AUD	3,060	3,825	2,370	2,960
PERTH	AUD	3,150	4,770	2,575	3,740
SYDNEY	AUD	3,400	4,820	2,510	3,620
WELLINGTON	NZD	3,058	3,494	2,402	2,730

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
1,635	2,830	1,520	2,390	1,410	4,565
1,615	2,690	1,075	1,615	1,885	3,230
1,400	2,260	1,130	1,400	1,400	2,260
2,260	5,330	1,885	4,680	2,100	4,780
1,240	5,165	700	1,560	755	4,360
1,400	3,175	1,130	1,830	1,720	2,800
2,690	4,305	1,615	2,690	2,155	4,035
1,185	1,830	805	1,400	970	1,990
1,400	2,475	1,185	1,670	1,505	2,690
1,345	2,690	1,075	1,615	1,885	3,230
8,300	12,700	7,350	11,450	4,000	6,100
5,000	7,400	5,150	7,600	3,500	5,450
19,300	25,700	NP	NP	15,400	23,300
23,000	29,200	19,600	25,500	21,500	37,200
6,520	8,515	NP	NP	6,430	9,986
2,100	3,500	NP	NP	1,900	4,500
1,520	2,190	1,280	1,940	1,470	2,120
7,600	12,000	6,750	11,000	3,600	5,750
7,450	11,450	6,550	10,050	3,600	5,500
2,200	3,400	NP	NP	2,000	3,200
1,145	1,460	835	1,040	990	1,407
2,645	3,700	840	1,580	1,590	2,230
2,700	3,800	860	1,625	1,700	2,400
1,900	2,100	1,000	1,200	1,400	1,600
3,195	4,491	1,026	1,922	2,008	2,785
2,678	3,762	854	1,615	1,636	2,292
1,800	2,340	1,440	1,870	2,420	3,150
4,100	6,500	NP	NP	4,500	6,500
4,100	6,500	NP	NP	4,500	6,500
5,300	6,500	NP	NP	6,500	7,800
1,550	2,950	1,300	1,825	2,250	3,550
2,500	2,800	1,400	1,800	3,000	4,000
2,300	3,100	1,100	1,600	2,000	3,200
2,250	3,156	1,205	1,984	2,720	3,946
1,650	2,200	NP	NP	NP	NP
1,730	2,590	1,230	2,090	2,010	2,650
2,150	3,100	1,050	1,600	1,758	3,200
2,065	3,060	1,080	1,580	2,245	3,570
2,300	2,800	1,025	2,565	2,230	3,830
1,880	3,930	1,460	1,890	2,460	4,560
1,352	1,872	NP	NP	2,730	3,494

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2016					
BAHAMAS	USD	1,530	4,885	2,725	7,070
BOSTON	USD	2,420	3,765	3,765	5,400
CHICAGO	USD	2,045	2,585	3,120	4,845
HONOLULU	USD	3,500	5,865	5,545	8,020
LAS VEGAS	USD	1,615	2,960	3,765	5,005
LOS ANGELES	USD	2,260	3,120	3,390	5,060
NEW YORK	USD	2,960	4,035	4,035	5,920
PHOENIX	USD	1,615	2,690	2,960	4,575
SEATTLE	USD	1,720	2,260	2,315	3,390
WASHINGTON D.C.	USD	2,420	3,495	3,500	5,110
ASIA @ Q3 2016					
BEIJING	RMB	9,600	12,350	12,900	17,000
CHENGDU	RMB	8,730	11,000	11,600	14,900
HO CHI MINH CITY	VND ('000)	23,400	30,300	31,100	38,100
HONG KONG	$HKD	29,400	34,000	35,700	43,600
JAKARTA	RP ('000)	10,410	11,875	13,670	17,420
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
SEOUL	KRW ('000)	1,960	2,490	3,040	4,510
SHANGHAI	RMB	9,300	12,000	12,600	16,600
SHENZHEN	RMB	9,120	11,500	12,100	15,800
SINGAPORE	SGD	3,300	3,700	4,300	5,600
EUROPE @ Q3 2016					
BERLIN	EUR	1,355	1,770	1,985	2,755
BIRMINGHAM	GBP	1,270	1,870	2,015	2,750
BRISTOL	GBP	1,300	1,740	2,250	3,000
DUBLIN	EUR	1,340	1,440	2,000	2,200
LONDON	GBP	1,706	2,191	2,526	3,400
MANCHESTER	GBP	1,292	1,719	2,042	2,793
OSLO	EUR	2,960	3,850	3,920	5,090
MIDDLE EAST @ Q3 2016					
ABU DHABI	AED	6,000	8,500	9,000	12,000
DUBAI	AED	6,000	8,500	9,000	12,500
DOHA	QAR	7,500	8,500	11,500	14,500
OCEANIA @ Q4 2016					
ADELAIDE	AUD	2,550	3,450	3,550	4,450
AUCKLAND	NZD	3,800	4,300	4,500	5,500
BRISBANE	AUD	2,800	4,000	4,000	5,500
CANBERRA	AUD	2,933	4,095	4,031	4,970
CHRISTCHURCH	NZD	3,000	3,300	3,700	4,200
DARWIN	AUD	2,830	3,550	3,600	4,450
GOLD COAST	AUD	2,600	4,000	3,400	5,500
MELBOURNE	AUD	3,110	3,570	3,920	5,090
PERTH	AUD	2,645	3,635	3,600	4,430
SYDNEY	AUD	2,980	3,770	4,230	5,610
WELLINGTON	NZD	2,402	2,839	3,536	4,264

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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
NP	NP	NP	NP	1,410	2,280
755	1,075	970	1,615	1,075	1,885
700	1,185	970	1,505	1,075	1,400
1,075	1,560	1,505	2,850	1,560	2,420
540	915	645	1,615	540	1,075
1,075	1,290	1,240	1,775	1,075	1,830
970	1,615	1,345	2,160	1,240	2,155
430	700	645	1,075	590	1,075
860	1,075	1,075	1,560	970	1,345
700	1,075	860	1,345	970	1,615
2,220	3,000	3,700	6,500	4,300	5,450
2,050	2,800	3,650	5,950	3,500	4,300
8,800	13,100	18,000	24,500	5,970	9,100
8,950	10,600	18,400	25,200	15,100	19,000
3,460	4,450	4,450	6,190	4,650	5,680
800	1,200	1,400	3,200	1,000	1,800
650	790	820	1,050	1,140	1,410
2,050	2,950	3,850	6,400	3,900	5,050
2,050	2,900	3,700	6,300	3,850	4,850
700	1,400	1,500	2,250	1,100	1,600
470	680	785	1,040	365	730
320	635	800	1,375	350	635
400	800	925	1,440	360	650
400	500	600	1,000	400	560
410	820	1,090	1,760	443	799
323	646	875	1,396	354	646
690	880	890	1,160	1,570	2,030
1,800	3,600	2,850	4,500	1,500	2,700
2,300	3,600	3,100	4,500	1,850	2,900
NP	NP	2,750	4,500	NP	NP
610	925	1,325	1,950	625	1,100
750	1,000	2,000	2,500	700	950
700	1,100	1,600	2,100	600	1,100
747	1,034	1,003	1,429	693	1,077
850	1,350	1,750	2,200	720	1,100
750	1,250	1,170	1,530	800	1,420
700	1,100	1,500	2,050	600	1,100
670	1,080	1,130	1,390	565	1,120
750	1,000	1,850	3,100	550	1,020
730	1,100	1,050	1,680	700	1,100
520	936	1,966	2,839	936	1,456

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlbintelligence.com for updates.

	2014	2015	2016 (F)	2017 (F)	2018 (F)	2019 (F)
AFRICA @ Q3 2016						
CAPE TOWN	5.0	6.0	7.0	8.0	4.8	4.8
JOHANNESBURG	8.3	7.2	7.5	8.0	4.8	4.8
PRETORIA	8.3	7.2	7.5	8.0	4.8	4.8
AMERICAS @ Q3 2016						
BOSTON	5.0	3.5	4.8	4.1	4.1	4.1
CHICAGO	4.9	4.1	4.6	4.1	4.1	4.1
DENVER	2.5	3.6	3.8	4.1	4.2	4.2
HONOLULU	13.3	11.2	4.0	4.0	4.1	4.1
LAS VEGAS	3.6	4.4	5.9	4.6	4.1	4.1
LOS ANGELES	4.9	5.2	5.4	4.1	4.1	4.1
NEW YORK	5.0	3.7	4.4	4.1	4.1	4.1
PHOENIX	3.7	3.7	4.4	4.3	4.1	4.1
PORTLAND	6.0	4.6	4.6	4.1	4.1	4.1
SAN FRANCISCO	6.1	9.4	4.3	4.1	4.1	4.8
WASHINGTON DC	5.0	4.4	4.3	4.1	4.1	4.1
ASIA @ Q3 2016						
BEIJING	2.0	(1.0)	0.5	2.0	2.0	2.0
CHENGDU	1.1	0.3	(1.1)	0.0	0.4	0.4
GUANGZHOU	3.0	(3.0)	1.0	2.0	2.0	2.0
HONG KONG	8.2	4.3	3.4	3.0	3.0	3.0
MACAU	10.4	3.5	2.0	3.0	3.0	3.0
SEOUL	1.1	(0.5)	1.3	1.7	1.8	1.9
SHANGHAI	(1.0)	(4.4)	(0.0)	2.0	2.0	2.0
SHENZHEN	1.5	(0.7)	1.0	2.0	2.0	2.0
SINGAPORE	1.5	1.5	NP	NP	NP	NP
EUROPE @ Q3 2016						
BERLIN	1.8	2.2	2.0	2.0	2.0	2.0
BRISTOL	7.1	4.5	5.0	5.0	5.5	4.8
BUDAPEST	NP	2.5	3.0	3.3	2.5	NP
DUBLIN	5.0	7.0	4.0	8.0	8.0	NP
LONDON	5.0	5.9	3.5	3.5	3.5	3.7
MADRID	0.0	(0.0)	0.1	0.8	0.1	0.1
MANCHESTER	7.1	4.0	5.0	5.0	5.5	4.8
WARSAW	(0.8)	0.7	3.2	3.2	1.2	NP
MIDDLE EAST @ Q3 2016						
ABU DHABI	3.3	4.7	5.7	6.1	7.3	7.3
DOHA	4.5	5.0	5.5	6.0	7.0	NP
DUBAI	3.7	4.6	3.0	3.5	3.5	3.5
RIYADH	5.0	4.8	5.0	5.0	5.0	5.0
OCEANIA @ Q4 2016						
ADELAIDE	0.6	0.8	1.8	3.0	3.5	3.5
AUCKLAND	4.1	5.1	5.6	4.6	3.0	1.5
BRISBANE	5.1	5.9	7.9	4.0	4.0	4.0
CANBERRA	1.6	2.0	2.5	2.8	3.0	3.0
CHRISTCHURCH	6.0	6.0	3.0	4.0	4.0	3.5
DARWIN	1.8	0.8	0.2	0.8	1.5	2.0
GOLD COAST	4.1	4.0	6.0	5.0	4.0	3.0
MELBOURNE	1.5	2.0	2.0	3.0	3.0	3.0
PERTH	0.8	0.8	0.8	1.5	3.0	3.0
SYDNEY	3.0	4.5	4.8	4.2	4.0	3.5
TOWNSVILLE	2.0	3.0	3.0	4.0	4.0	4.0
WELLINGTON	3.4	3.0	4.0	4.0	4.5	5.0

NP: Not published

AUSTRALIAN CONSTRUCTION

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	2,600	3,500	2,600	3,500
25 TO 40 STOREYS (70–75% EFFICIENCY)	3,000	3,850	2,700	3,700
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	2,900	4,000
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	2,100	2,650	2,200	2,600
10 TO 25 STOREYS (76–81% EFFICIENCY)	2,350	2,950	2,300	2,700
25 TO 40 STOREYS (71–76% EFFICIENCY)	2,550	3,250	2,400	3,200
Investment, other than CBD				
WALK UP (83–87% EFFICIENCY)	1,750	2,250	1,600	2,200
UP TO 10 STOREYS (82–86% EFFICIENCY)	2,000	2,600	1,800	2,400
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	2,000	2,600
HOTELS				
Multi-Storey				
FIVE STAR	3,550	4,450	4,000	5,500
FOUR STAR	3,050	4,150	3,400	4,500
THREE STAR	2,550	3,450	2,800	4,000
CAR PARK				
OPEN DECK MULTI-STOREY	610	925	800	1,200
BASEMENT: CBD	1,325	1,950	1,600	2,100
BASEMENT: OTHER THAN CBD	925	1,750	1,100	1,800
UNDERCROFT: OTHER THAN CBD	575	875	600	800
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	625	1,000	700	1,000
PRECAST CONCRETE CLADDING	725	1,100	800	1,100
Attached Airconditioned Offices				
200 M²	1,550	2,150	1,600	2,000
400 M²	1,550	2,150	1,600	1,900

NOTES

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

ii Refer to Page 30 for definitions.

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

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

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
3,274	3,977	3,100	4,000	3,060	3,455	3,150	4,080	3,400	3,880
3,520	4,245	3,250	4,150	3,265	3,670	3,445	4,470	3,920	4,450
-	-	-	-	3,400	3,825	3,735	4,770	4,340	4,820
2,655	3,103	2,400	3,430	2,370	2,805	2,575	3,315	2,510	2,930
2,773	3,210	2,550	3,800	2,500	2,905	2,670	3,485	2,980	3,300
2,826	3,349	-	-	2,550	2,960	2,775	3,740	3,140	3,620
1,418	1,941	2,200	2,800	1,250	1,735	2,300	3,100	1,990	2,360
2,015	2,303	2,300	3,350	1,760	2,345	2,500	3,300	2,190	2,830
2,133	2,720	2,550	3,430	1,940	2,550	2,900	3,600	2,510	3,200
4,031	4,970	3,600	4,450	3,920	5,090	3,600	4,430	4,230	5,610
3,465	4,714	3,330	4,050	3,515	4,535	3,105	4,035	3,550	4,930
2,933	4,095	2,830	3,550	3,110	3,570	2,645	3,635	2,980	3,770
747	1,034	750	1,250	670	1,080	750	1,000	730	1,100
1,003	1,429	1,170	1,530	1,130	1,390	1,850	3,100	1,050	1,680
981	1,429	1,040	1,520	1,080	1,480	1,400	2,800	1,050	1,570
747	928	720	1,020	725	875	700	1,350	-	-
693	715	800	1,390	565	980	550	815	700	860
800	1,077	840	1,420	670	1,120	630	1,020	760	1,100
1,653	2,122	1,700	2,400	1,505	1,940	1,450	2,110	1,880	2,460
1,578	2,047	1,700	2,400	1,455	1,885	1,405	1,995	1,930	2,620

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2016.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,100	2,700	2,300	2,900
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	3,600	5,550	4,200	5,500
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	3,900	5,850	5,000	6,500
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	2,700	3,650	2,500	3,500
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,350	2,350	1,600	2,100
SUPERMARKET/VARIETY STORE	1,300	1,750	1,600	2,000
DISCOUNT DEPARTMENT STORE	1,100	1,350	1,400	2,000
MALLS	1,550	2,950	2,500	3,500
SPECIALITY SHOPS	1,000	1,675	1,200	1,600
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,300	1,825	1,200	1,800
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,575	3,450	1,800	4,000
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	1,650	2,750	1,600	3,400
TOWNHOUSES 90 TO 120 M²/UNIT	1,700	2,600	1,600	2,800
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	2,350	3,450	2,300	3,000
UNITS 90–120 M²	2,250	3,350	2,300	2,900
Over 10 and up to 20 storeys				
UNITS 60–70 M²	2,450	3,550	2,500	3,100
UNITS 90–120 M²	2,400	3,450	2,500	3,000
Over 20 and up to 40 storeys				
UNITS 60–70 M²	2,650	3,450	2,600	3,300
UNITS 90–120 M²	2,600	3,400	2,600	3,100
Over 40 and up to 80 storeys				
UNITS 60–70 M²	-	-	3,000	3,800
UNITS 90–120 M²	-	-	2,900	3,600

Building Costs include Building Works and Building Services

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
1,994	2,698	2,400	3,550	1,785	2,425	2,200	2,625	2,510	3,250
4,156	5,623	3,850	4,600	2,650	3,110	2,780	3,425	2,720	3,410
4,572	6,186	4,500	5,500	2,960	3,570	3,145	4,220	3,450	4,510
2,911	3,252	2,700	3,450	2,370	2,650	2,535	2,995	3,140	4,300
2,293	2,517	1,700	2,380	1,965	2,370	1,195	1,655	1,460	2,040
1,397	1,899	1,790	2,440	1,240	1,835	1,355	1,700	1,410	2,720
1,269	1,493	1,630	2,230	1,175	1,630	1,995	2,870	1,250	1,520
2,250	3,156	1,730	2,590	2,065	3,060	2,300	2,800	1,880	3,930
1,174	1,578	1,430	2,050	1,080	1,530	1,010	1,445	1,620	2,410
1,205	1,984	1,230	2,090	1,080	1,580	1,025	2,565	1,460	1,890
1,568	2,570	1,780	2,750	1,390	2,755	1,420	2,263	1,620	4,560
1,674	3,359	1,970	2,370	1,495	3,110	1,745	2,803	-	-
1,674	3,274	1,970	2,370	1,445	2,705	1,585	2,613	-	-
2,773	3,402	2,030	2,430	2,270	2,905	2,280	2,975	2,720	3,460
2,720	3,349	2,010	2,400	2,245	2,960	2,230	2,880	2,460	3,200
2,996	3,626	2,100	2,520	2,580	3,300	2,725	3,375	2,870	3,770
2,933	3,626	2,050	2,480	2,550	3,315	2,655	3,275	2,720	3,560
3,455	3,946	2,340	2,650	3,060	3,570	3,405	3,830	3,710	4,560
3,349	3,733	2,280	2,580	2,855	3,470	3,335	3,780	3,550	4,190
-	-	-	-	3,415	4,080	3,810	4,475	4,280	5,190
-	-	-	-	3,265	3,980	3,665	4,395	4,180	5,080

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2016.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M²		BRISBANE $/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	729	1,088	759	1,108
25 TO 40 STOREYS (70–75% EFFICIENCY)	781	1,192	837	1,187
40 TO 55 STOREYS (68–73% EFFICIENCY)	-	-	976	1,354
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	713	972	692	908
10 TO 25 STOREYS (76–81% EFFICIENCY)	716	1,023	742	976
25 TO 40 STOREYS (71–76% EFFICIENCY)	736	1,071	783	1,090
INVESTMENT, OTHER THAN CBD				
WALK UP (83–87% EFFICIENCY)	386	563	502	623
UP TO 10 STOREYS (82–86% EFFICIENCY)	532	759	631	882
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	700	988
HOTELS				
Multi-Storey				
FIVE STAR	1,011	1,421	926	1,164
FOUR STAR	908	1,246	901	1,141
THREE STAR	856	1,044	860	1,097
CAR PARK				
OPEN DECK MULTI-STOREY	129	262	131	261
BASEMENT: CBD	208	412	221	392
BASEMENT: OTHER THAN CBD	208	412	221	392
UNDERCROFT: OTHER THAN CBD	102	114	74	99
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	207	293	190	337
PRECAST CONCRETE CLADDING	207	334	190	337
Attached Airconditioned Offices				
200 M²	467	612	454	579
400 M²	460	605	454	579

BUILDING SERVICES COSTS INCLUDE:

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

Refer to page 34 to 37 for detailed services costs.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
856	1,243	1,160	1,523	775	1,205	930	1,280	951	1,267
909	1,347	1,246	1,594	917	1,280	965	1,340	1,124	1,362
-	-	-	-	970	1,370	985	1,395	1,255	1,400
710	1,138	911	1,321	605	1,025	695	1,085	649	910
752	1,138	983	1,445	670	1,100	720	1,125	770	994
752	1,191	-	-	740	1,155	755	1,150	852	1,094
449	616	841	1,082	420	680	420	600	440	629
595	856	882	1,281	525	833	565	820	638	875
658	971	971	1,326	580	945	660	920	777	1,008
1,221	1,660	1,394	1,753	1,675	2,115	1,175	1,630	1,123	1,432
1,114	1,489	1,272	1,539	1,210	1,805	1,040	1,440	996	1,331
878	1,275	1,122	1,386	915	1,380	825	1,235	847	1,109
166	269	201	363	93	274	135	285	60	150
228	456	328	449	163	354	200	405	230	310
166	445	298	449	153	324	185	375	140	265
62	114	135	282	30	60	135	290	44	63
219	386	210	499	175	310	165	335	113	196
219	376	225	518	175	310	175	355	113	198
501	668	661	926	450	625	435	630	470	829
501	605	661	926	450	830	435	595	470	842

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2016.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M²		BRISBANE $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	417	680	478	767
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	1,200	1,461	870	1,560
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	1,407	1,873	1,321	1,990
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS. (WARM SHELL)	771	1,040	600	933
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	405	700	486	769
SUPERMARKET/VARIETY STORE	420	655	480	712
DISCOUNT DEPARTMENT STORE	427	598	470	627
MALLS	511	776	558	840
SPECIALITY SHOPS	293	560	460	657
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	399	623	327	623
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	245	538	246	537
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	206	466	234	465
TOWNHOUSES 90 TO 120 M²/UNIT	209	474	234	456
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	463	729	428	819
UNITS 90–120 M²	442	684	408	786
Over 10 and up to 20 storeys				
UNITS 60–70 M²	468	789	518	818
UNITS 90–120 M²	455	775	493	779
Over 20 and up to 40 storeys				
UNITS 60–70 M²	513	889	591	935
UNITS 90–120 M²	498	861	570	896
Over 40 and up to 80 storeys				
UNITS 60–70 M²	-	-	793	1,055
UNITS 90–120 M²	-	-	736	1,000

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
406	757	883	1,322	450	1,055	680	1,180	374	690
1,061	1,400	1,433	1,680	954	1,453	1,080	1,410	965	1,248
1,291	1,848	1,580	1,981	1,147	1,980	1,335	1,825	1,294	1,798
771	927	1,013	1,278	600	880	680	910	940	1,358
724	832	642	877	510	787	600	825	470	643
454	681	662	920	405	750	480	655	469	645
454	616	602	840	355	650	495	625	443	582
562	832	577	918	470	875	0	0	502	796
400	627	519	762	325	655	350	590	484	718
238	650	417	760	211	626	225	570	327	524
230	512	336	649	200	610	190	463	183	682
229	642	400	574	200	550	195	483	207	640
120	642	400	574	200	530	195	483	178	605
534	867	654	851	495	842	495	860	597	850
534	812	620	809	490	812	485	830	562	826
578	867	648	846	530	866	560	855	682	919
578	956	636	829	530	836	550	825	650	843
691	980	712	875	620	949	655	945	728	1,048
646	980	696	855	600	861	635	925	716	985
-	-	-	-	785	1,167	865	1,100	958	1,257
-	-	-	-	730	1,117	845	1,085	934	1,247

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-1972	11.7	11.7	12.7	12.7		
DEC-1973	14.7	13.3	15.6	14.5		
DEC-1974	19.3	15.6	19.8	16.7		
DEC-1975	22.6	17.7	20.6	19.1		
DEC-1976	26.6	20.7	21.8	21.8		
DEC-1977	28.9	22.7	23.6	23.7		
DEC-1978	30.6	24.2	24.4	25.8	24.4	24.4
DEC-1979	32.6	26.7	26.9	28.1	26.7	26.9
DEC-1980	35.8	29.0	36.2	30.6	30.2	29.6
DEC-1981	40.5	32.3	41.0	34.2	34.9	32.9
DEC-1982	45.7	35.8	46.2	37.8	40.7	36.9
DEC-1983	48.5	39.1	49.5	40.9	45.2	39.8
DEC-1984	51.1	40.4	51.6	42.4	47.9	41.1
DEC-1985	55.6	43.8	54.3	45.7	53.9	44.7
DEC-1986	59.7	47.9	56.5	49.8	59.3	48.6
DEC-1987	65.0	51.1	60.4	53.3	63.3	51.8
DEC-1988	70.1	54.6	65.4	57.0	68.5	55.4
DEC-1989	75.4	58.6	60.5	61.4	70.9	59.5
DEC-1990	79.6	63.1	55.2	65.2	73.7	63.5
DEC-1991	79.7	64.3	53.3	66.3	65.8	64.6
DEC-1992	78.7	65.4	55.2	66.9	62.6	65.3
DEC-1993	81.2	66.6	57.5	68.1	76.0	66.7
DEC-1994	83.5	68.6	62.3	70.3	78.1	68.2
DEC-1995	84.7	71.6	65.5	73.4	82.6	71.9
DEC-1996	86.1	72.5	68.4	74.6	84.1	72.7
DEC-1997	86.8	71.6	71.7	75.1	83.9	71.8
DEC-1998	87.1	73.0	75.6	76.0	85.5	72.8
DEC-1999	87.0	74.3	78.2	76.7	87.1	74.0
DEC-2000	88.2	78.3	78.3	81.4	92.5	78.6
DEC-2001	90.1	80.7	79.7	84.0	93.1	80.8
DEC-2002	94.6	83.7	87.5	86.5	97.5	83.4
DEC-2003	102.9	86.4	95.0	89.2	103.0	85.6
DEC-2004	112.4	88.6	106.8	91.4	110.4	87.6
DEC-2005	119.4	91.0	118.9	94.1	117.8	90.3
DEC-2006	126.2	93.9	129.3	97.3	125.0	93.2
DEC-2007	134.0	96.5	137.5	101.0	130.8	96.3
DEC-2008	142.5	100.0	127.1	105.4	134.9	99.9
DEC-2009	138.6	102.1	119.8	108.0	136.5	102.2
DEC-2010	142.5	104.7	119.0	111.3	141.0	104.4
DEC-2011	137.9	108.5	119.3	114.0	143.0	108.0
DEC-2012	138.1	110.8	119.3	116.5	142.1	109.9
DEC-2013	139.3	113.3	117.0	119.6	145.3	112.3
DEC-2014	140.1	115.2	123.0	122.0	147.5	113.6
DEC-2015	141.2	116.4	130.3	124.0	150.5	114.4
MAR-2016	141.8	116.1	133.0	124.0	151.4	114.6
JUN-2016	142.4	116.6	135.6	124.6	152.4	114.8
SEP-2016	143.0	117.6	137.7	125.4	153.3	115.8
DEC-2016	143.6		140.5		154.3	

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

DARWIN		MELBOURNE		PERTH		SYDNEY	
TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI
		13.8	13.8	14.8	14.8	14.5	14.5
		15.3	15.7	17.0	16.4	16.2	16.4
		19.4	18.2	21.6	19.2	21.4	19.1
		22.6	20.9	26.3	22.0	24.6	21.7
		25.4	23.9	30.5	25.7	25.7	24.5
		27.7	26.2	34.2	28.6	27.7	26.5
		29.4	28.2	35.7	30.6	29.3	28.7
		32.3	31.0	36.0	33.5	32.5	31.7
		35.5	33.9	38.4	36.3	37.3	34.7
		39.6	37.8	43.9	40.8	43.6	38.6
		44.4	41.7	51.3	44.8	46.9	43.2
		47.3	45.7	53.4	48.6	49.7	46.4
		52.0	46.8	56.0	49.5	52.6	47.5
		58.5	50.7	65.8	53.6	60.6	51.5
		63.4	55.9	72.6	59.1	67.2	56.5
		69.3	59.8	76.5	63.2	74.1	60.5
		74.9	63.9	81.7	68.0	80.6	66.1
		81.9	69.2	89.5	73.3	86.8	71.0
		82.6	74.4	92.1	78.8	84.1	75.5
		76.7	75.6	91.2	78.6	75.1	76.6
		74.8	75.5	91.2	78.6	71.4	76.9
		77.0	77.4	91.2	80.5	72.5	77.9
		78.3	79.0	92.1	82.2	75.4	80.0
		79.8	82.7	93.0	86.2	79.1	84.7
		82.0	83.7	95.0	87.8	83.8	86.1
		84.1	83.7	97.2	87.1	89.7	86.0
		86.8	84.4	99.3	89.1	96.1	87.6
88.0		89.4	86.1	101.9	90.9	100.0	89.3
89.8		93.8	91.3	102.6	95.5	99.9	94.6
91.8		96.7	94.1	100.6	98.3	100.9	97.8
93.7	93.7	104.6	97.0	103.8	101.1	103.9	100.5
101.1	95.2	110.1	99.2	112.1	103.1	110.1	102.8
113.2	97.1	114.7	101.5	124.5	106.2	117.8	105.5
121.8	100.0	118.4	104.2	135.0	110.4	123.1	108.0
132.7	105.0	122.2	107.2	147.2	115.2	128.7	111.5
144.7	108.0	128.0	110.6	163.4	118.8	133.2	114.2
159.1	112.0	129.6	114.1	159.9	123.2	139.2	118.4
164.7	115.4	131.8	116.2	150.0	125.7	139.2	121.0
168.0	118.1	137.4	119.8	147.6	129.0	140.6	123.9
148.8	121.0	141.4	123.5	149.5	132.8	143.7	127.9
151.8	124.1	141.4	126.1	146.1	135.6	145.4	131.1
156.4	129.5	141.8	129.5	147.7	139.6	148.3	134.6
159.1	132.0	143.9	131.4	148.9	142.3	152.8	136.9
160.4	132.6	146.8	133.9	150.0	144.5	159.7	139.5
160.5	131.4	147.5	133.7	150.3	143.5	161.5	139.3
160.5	131.7	148.3	134.2	150.6	143.9	163.4	140.1
160.6	132.2	149.0	134.8	150.9	144.5	165.4	141.5
160.7		149.7		151.2		167.3	

AUSTRALIAN CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

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

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

HOTELS

RATING	GFA PER ROOM		
	TOTAL	ACCOMMODATION	PUBLIC SPACE
FIVE STAR	85–110 M^2	45–55 M^2	40–55 M^2
FOUR STAR	65–85 M^2	40–45 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.

RIDERS DIGEST
45TH EDITION

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WSP Structures
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Construction and Building Data and CPI information.

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MELBOURNE CONSTRUCTION COSTS

MELBOURNE CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2016.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²		FIRE PROTECTION $/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS						
Prestige, CBD						
10 TO 25 STOREYS (75–80% EFFICIENCY)	15	50	70	85	65	75
25 TO 40 STOREYS (70–75% EFFICIENCY)	15	50	70	90	60	75
40 TO 55 STOREYS (68–73% EFFICIENCY)	25	50	75	90	60	80
Investment, CBD						
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	10	60	75	55	70
10 TO 25 STOREYS (76–81% EFFICIENCY)	20	45	60	80	55	75
25 TO 40 STOREYS (71–76% EFFICIENCY)	15	45	65	85	55	80
Investment, other than CBD						
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	-	55	80	50	70
UP TO 10 STOREYS (82–86% EFFICIENCY)	10	15	50	80	50	75
10 TO 25 STOREYS (77–82% EFFICIENCY)	15	45	55	80	50	75
HOTELS						
Multi-Storey						
FIVE STAR	90	110	225	275	75	90
FOUR STAR	70	90	200	265	70	85
THREE STAR	60	80	180	265	65	85
CAR PARK						
OPEN DECK MULTI-STOREY	-	-	20	30	10	45
BASEMENT: CBD	-	-	30	45	35	55
BASEMENT: OTHER THAN CBD	-	-	25	35	30	50
UNDERCROFT: OTHER THAN CBD	-	-	5	5	5	10
INDUSTRIAL BUILDINGS						
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:						
ZINCALUME METAL CLADDING	-	-	40	65	45	65
PRECAST CONCRETE CLADDING	-	-	40	65	45	65
Attached Air Conditioned Offices						
200 M²	-	-	55	75	45	75
400 M²	-	-	55	70	45	75

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.

MECHANICAL		VERTICAL TRANSPORT		BUILDING MANAGEMENT		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
300	460	110	220	55	85	160	230	775	1,205
310	480	237	260	55	85	170	240	917	1,280
320	490	250	320	55	90	185	250	970	1,370
250	475	50	150	45	75	145	180	605	1,025
260	440	80	200	40	60	155	200	670	1,100
270	420	130	250	40	55	165	220	740	1,155
200	300	-	40	15	30	100	150	420	680
210	320	60	143	20	40	125	160	525	833
230	330	70	185	20	55	140	175	580	945
360	450	150	300	75	90	700	800	1,675	2,115
300	380	80	250	40	85	450	650	1,210	1,805
280	350	40	165	40	85	250	350	915	1,380
0	25	33	99	5	30	25	45	93	274
20	55	33	99	15	35	30	65	163	354
20	50	33	99	15	35	30	55	153	324
-	-	-	-	-	10	20	35	30	60
35	70	-	-	5	20	50	90	175	310
35	70	-	-	5	20	50	90	175	310
220	270	-	-	15	45	115	160	450	625
220	290	-	180	15	45	115	170	450	830

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

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

MELBOURNE CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²		FIRE PROTECTION $/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE						
SINGLE STOREY FACILITY	15	85	140	200	30	80
PRIVATE HOSPITALS						
Low Rise Hospital						
45–60 M² GFA/BED	35	90	140	200	55	80
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	40	100	160	220	55	80
CINEMAS						
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	35	60	90	65	70
REGIONAL SHOPPING CENTRES						
DEPARTMENT STORE	20	40	45	70	50	65
SUPERMARKET/VARIETY STORE	15	30	55	80	40	60
DISCOUNT DEPARTMENT STORE	15	30	55	65	40	60
MALLS	-	35	55	80	45	75
SPECIALITY SHOPS	-	-	40	65	45	65
SMALL SHOPS AND SHOWROOMS						
SMALL SHOPS & SHOWROOMS	-	-	70	100	30	65
RESIDENTIAL						
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	-	80	150	5	10
RESIDENTIAL UNITS						
WALK-UP 85 TO 120 M²/UNIT	-	-	85	180	5	25
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	80	180	5	25
MULTI-STOREY UNITS						
Up to 10 storeys with lift						
UNITS 60–70 M²	5	36	160	210	55	70
UNITS 90–120 M²	5	36	155	200	55	70
Over 10 and up to 20 storeys						
UNITS 60–70 M²	5	36	170	210	55	70
UNITS 90–120 M²	5	36	165	200	55	70
Over 20 and up to 40 storeys						
UNITS 60–70 M²	5	36	180	220	55	70
UNITS 90–120 M²	5	36	175	210	55	70
Over 40 and up to 80 storeys						
UNITS 60–70 M²	5	36	185	230	60	75
UNITS 90–120 M²	5	36	150	210	60	75

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.

MECHANICAL		VERTICAL TRANSPORT		BUILDING MANAGEMENT		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
90	350	-	-	35	120	140	220	450	1,055
450	600	44	83	50	120	180	280	954	1,453
550	850	72	200	70	150	200	380	1,147	1,980
350	475	-	20	25	50	100	140	600	880
210	260	-	83	25	45	160	225	510	787
150	220	-	140	25	40	120	180	405	750
120	200	-	100	25	45	100	150	355	650
180	300	-	100	20	45	170	240	470	875
180	300	-	100	0	25	60	100	325	655
50	270	-	80	-	-	61	111	211	626
25	150	-	120	-	30	90	150	200	610
25	180	-	-	-	25	85	140	200	550
25	180	-	-	-	25	90	120	200	530
110	250	20	61	15	45	130	170	495	842
120	240	20	61	15	45	120	160	490	812
120	250	25	65	15	45	140	190	530	866
130	240	25	65	15	45	135	180	530	836
145	270	60	88	15	45	160	220	620	949
140	260	60	40	15	45	150	200	600	861
185	325	165	237	15	45	170	220	785	1,167
175	315	165	237	15	45	160	200	730	1,117

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

MELBOURNE CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	329,970	504,900	BEDROOM
FOUR STAR	275,400	367,200	BEDROOM
THREE STAR	153,000	244,800	BEDROOM
CAR PARKS			
Based on 30 M² per car			
OPEN DECK MULTI-STOREY	19,075	32,130	CAR
BASEMENT - CBD	40,800	76,500	CAR
BASEMENT - OTHER THAN CBD	35,700	76,500	CAR
UNDERCROFT - OTHER THAN CBD	20,655	25,245	CAR
AGED CARE			
FACILITY	137,700	183,600	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M² GFA/BED	131,070	195,330	BED
55–80 M² GFA/BED	199,030	306,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	7,065	10,505	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M²	442,425	884,850	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
TOWNHOUSES (90–120 M²)	124,950	371,280	UNIT
1 TO 3 STOREY UNITS (85–120 M²)	127,500	330,480	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M²	178,500	280,500	UNIT
UNITS 90–120 M²	255,000	469,200	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M²	204,000	306,000	UNIT
UNITS 90–120 M²	280,500	535,500	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M²	244,800	331,500	UNIT
UNITS 90–120 M²	331,500	561,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M²	280,500	510,000	UNIT
UNITS 90–120 M²	382,500	765,000	UNIT

MELBOURNE CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING.	33,560	48,450	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING.	70	200	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING.	10	30	M^2

CAR PARKS – ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING.	1,105	1,310	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT.	2,090	3,060	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT.	1,785	2,960	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP.	680	1,045	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION.	1,000	1,730	M

MELBOURNE CONSTRUCTION DEMOLITION COSTS

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

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

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	35	50	M²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	40	55	M²
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	40	70	M²
• BRICK CLAD	55	80	M²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	95	110	M²
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	155	300	M²
• STRUCTURAL STEEL	165	300	M²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	200	350	M²

HOTEL FURNITURE, FITTINGS & EQUIPMENT COSTS

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

	LOW	HIGH	PER
THREE STAR RATING	17,595	28,050	BEDROOM
FOUR STAR RATING	25,805	39,270	BEDROOM
FIVE STAR RATING	49,470	56,610	BEDROOM

MELBOURNE CONSTRUCTION OFFICE FITOUT COSTS

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

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	840	1,300	1,045	1,575	M^2
MAJOR COMPANY HEADQUARTERS	1,020	1,600	1,275	1,780	M^2
SOLICITORS, FINANCIERS	1,500	2,500	1,530	2,495	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	2,935	6,530	M^2
COMPUTER AREAS	2,195	4,690	-	-	M^2

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

WORKSTATIONS

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

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	1,600	3,470	EACH
SECRETARIAL	1,800	4,690	EACH
TECHNICAL STAFF	3,470	5,765	EACH
EXECUTIVE	5,255	8,925	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	610	1,785	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	700	1,400	M^2

MELBOURNE CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS.	970	1,275	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS.	1,430	1,735	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)	346,800	471,240	EACH
• EXTRA FOR HEATING	19,000	37,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	172,000	275,000	EACH
• EXTRA FOR WET DECK	24,000	46,000	EACH
OLYMPIC (50.0 X 21.5 M)	1,152,600	1,479,000	EACH
• EXTRA FOR HEATING	35,000	60,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	250,000	420,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	80,000	135,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

Floating pontoon walkways, serviced with power and water.

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	16,065	22,235	BERTH
SINGLE LOADED BERTHS	27,335	32,640	BERTH
SUPER YACHTS	209,100	262,650	BERTH

MELBOURNE CONSTRUCTION RECREATIONAL FACILITIES COSTS

TENNIS COURTS

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

	LOW	HIGH	PER
SYNTHETIC GRASS	46,410	53,550	COURT
RED POROUS (EN-TOUT-CAS)	26,520	35,190	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	39,270	46,410	COURT
ASPHALT (5 MM)	29,580	38,250	COURT
REBOUND ACE	-	-	COURT
CONCRETE	37,230	41,310	COURT
FLOODLIGHTING	-	-	COURT

GOLF COURSES

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

	LOW	HIGH	PER
SANDY SOIL SITE, REQUIRING MINIMAL EXCAVATION AND SITE PREPARATION	7,114,500	10,465,200	COURSE
SITE REQUIRING ROCK EXCAVATION	12,372,600	15,983,400	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	13,617,000	20,859,000	COURSE

PLAYING FIELDS

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

	LOW	HIGH	PER
EXCLUDES SPRINKLERS	35	40	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	3,500	7,500	SEAT

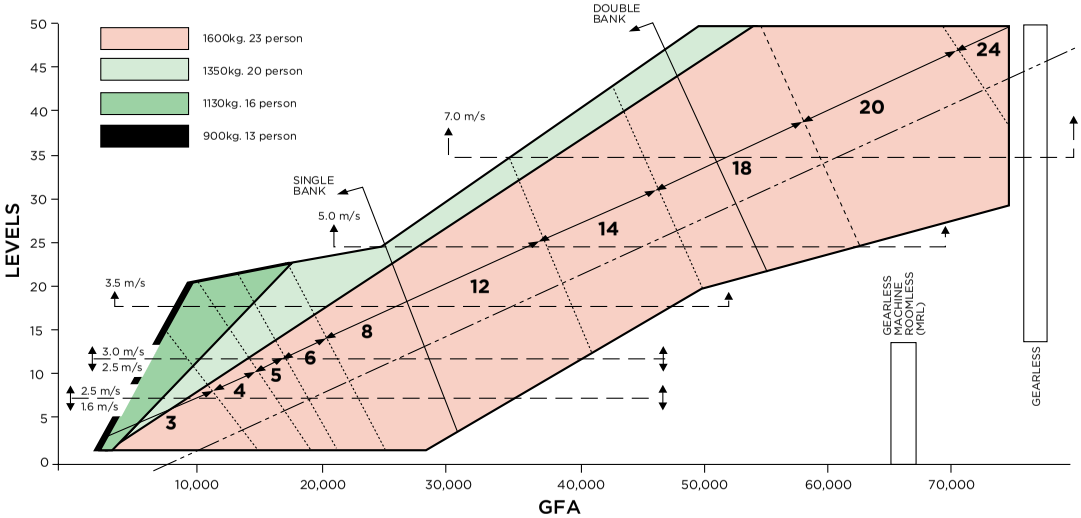
MELBOURNE CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in 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
3
4
5
6
8
12
14
18
20
24
GEARLESS MACHINE ROOMLESS (MRL)
GEARLESS
LEVELS
GFA
0
5
10
15
20
25
30
35
40
45
50
10,000
20,000
30,000
40,000
50,000
60,000
70,000

MELBOURNE CONSTRUCTION VERTICAL TRANSPORTATION

APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	-	-	-	-
	GEARLESS TO 17 PASSENGER	1	5	115,000	180,000	8,500	6,000
	GEARLESS UP TO 17 PASSENGER	1.6	8	150,000	230,000	8,500	6,000
	GEARLESS	2.5	10	280,000	430,000	10,000	7,500
	GEARLESS	3.5	10	460,000	550,000	11,500	7,500
	GEARLESS	4	10	480,000	570,000	11,500	8,000
	GEARLESS	5	10	550,000	680,000	11,500	8,000
	GEARLESS	6	10	680,000	780,000	14,000	10,000
	GEARLESS	7	10	700,000	800,000	14,500	10,500
	GEARLESS	8	10	770,000	870,000	15,000	11,000
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	410,000	460,000	14,500	9,300
	GEARLESS	2.5	10	650,000	840,000	12,000	8,000
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	330,000	420,000	13,000	10,000
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	250,000	400,000	30,000	25,000
	GEARLESS 2,500 KG	2.5	10	720,000	840,000	12,500	9,000
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	120,000	160,000	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	145,000	250,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	33,000	37,000	4,200	1,400
	LARGER UNIT	0.2	3	46,000	55,800	4,600	1,400
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	28,000	35,000	-	-
	1,000 TO 4,000 MM	0.1	2	42,000	47,000	-	-

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

MELBOURNE DEVELOPMENT

MELBOURNE DEVELOPMENT STAMP DUTIES

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

DUTIABLE VALUE RANGE	DUTY RATE
$0 – $25,000	1.4 PER CENT OF THE DUTIABLE VALUE OF THE PROPERTY
$25,001 TO $130,000	$350 PLUS 2.4 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF $25,000
$130,001 TO $960,000	$2,870 PLUS 6 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF $130,000
MORE THAN $960,000	5.5 PER CENT OF THE DUTIABLE VALUE

The Victorian Government offers a concession when purchasing an "off-the-plan property", either as a land and building package, or a refurbished lot.

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

For contracts, transactions, agreements and arrangements entered into on or after 1 July 2015 but before 1 July 2016, the additional duty rate is 3% (even if the settlement date is on or after 1 July 2016). For contracts, transactions, agreements and arrangements entered into on or after 1 July 2016, the additional duty rate is 7%.

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

MELBOURNE DEVELOPMENT LAND TAX

Land tax is an annual tax levied on owners of taxable land in Victoria as at midnight on 31 December of the year preceding the year of assessment. For example, the 2017 assessment is based on land holdings as at midnight on 31 December 2016.

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

From 1 January 2016, an absentee owner surcharge applies. This surcharge will increase from 0.5 per cent to 1.5 per cent from 1 January 2017.

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

An absentee individual is any individual who:

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

Land tax is assessed on a calendar year basis.

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

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

TOTAL TAXABLE VALUE OF TRUST OWNED LAND-HOLDINGS	LAND TAX PAYABLE
< $25,000	Nil
$25,000 to < $250,000	$82 PLUS 0.375% OF AMOUNT > $25,000
$250,000 to < $600,000	$926 PLUS 0.575% OF AMOUNT > $250,000
$600,000 to < $1,000,000	$2,938 PLUS 0.875% OF AMOUNT > $600,000
$1,000,000 to < $1,800,000	$6,438 PLUS 1.175% OF AMOUNT > $1,000,000
$1,800,000 to < $3,000,000	$15,838 PLUS 0.7614%* OF AMOUNT > $1,800,000
$3,000,000 and over	$24,975 PLUS 2.25% OF AMOUNT > $3,000,000

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

MELBOURNE DEVELOPMENT PLANNING – CAR PARKING

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

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

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

TYPE OF PROPOSED USE	COLUMN A	COLUMN B	COLUMN C
	APPLIES THE STANDARD RATE TO ALL ZONES	ONLY APPLIES WHERE SPECIFIED IN A SCHEDULE TO THE PARKING OVERLAY	
	RATE	RATE	CAR PARKING MEASURE
DWELLINGS	1	1	EACH 1 OR 2 BEDROOM UNIT, PLUS
	2	2	EACH 3 OR MORE BEDROOM UNIT, PLUS
	1	0	1 VISITOR SPACE FOR EACH 5 UNITS FOR DEVELOPMENTS WITH MORE THAN 5 UNITS
HOTEL	0.4		EACH PATRON PERMITTED
		3.5	EACH 100 M² OF LEASABLE AREA
OFFICE	3.5	3.0	EACH 100 M² OF LEASABLE AREA
RESIDENTIAL AGED CARE FACILITY	0.3	0.3	TO EACH LODGING ROOM
RESTAURANT	0.4		EACH PATRON PERMITTED
		3.5	EACH 100 M² OF LEASABLE AREA
RESTRICTED RETAIL PREMISES	3	2.5	EACH 100 M² OF LEASABLE AREA
SHOP	4	3.5	EACH 100 M² OF LEASABLE AREA
SUPERMARKET	5	5	EACH 100 M² OF LEASABLE AREA

MELBOURNE DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M^2)	$/$M^2$	
	LOW	HIGH
OFFICES		
CBD OFFICES	15,000	25,000
FRINGE	10,000	15,000
BOX HILL (2,000 M^2)	8,000	11,000
CBD RETAIL		
CBD PRIME RETAIL (EG. 120 M^2)	20,000	50,000
CBD SECONDARY AREAS	10,000	15,000
NEIGHBOURHOOD SHOPPING CENTRE	300	750
SUBURBAN STRIP SHOPPING	750	2,500
INDUSTRIAL (1HA TO 5HA)		
SOUTH EAST	170	250
NORTH WEST	150	250
CITY FRINGE	600	800

Prepared in association with Savills.

MELBOURNE DEVELOPMENT RENTAL RATES

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

	OFFICES			INDUSTRIAL
	CBD	ST.KILDA ROAD	SUBURBAN OFFICES	PRIME
1988	345	186	206	49
1989	271	218	217	47
1990	192	213	231	56
1991	160	172	209	66
1992	71	145	188	62
1993	54	117	157	60
1994	57	108	183	50
1995	73	130	179	47
1996	85	145	181	48
1997	103	160	183	52
1998	132	166	183	58
1999	142	168	183	65
2000	191	168	183	64
2001	265	190	205	66
2002	317	193	201	66
2003	255	195	182	66
2004	188	186	199	70
2005	238	188	196	70
2006	259	201	222	75
2007	281	207	223	75
2008	367	256	254	75
2009	349	206	228	78
2010	370	217	225	85
2011	404	219	239	83
2012	400	249	228	83
2013	324	238	229	83
2014	352	248	235	85
2015	352	240	230	85
2016	420	432	275	85

Prepared in association with Savills.

MELBOURNE DEVELOPMENT OFFICE SECTOR DATA

MELBOURNE CBD FRINGE VACANCY RATES

PCA GRADE	STOCK M^2	VACANCY M^2	VAC % JUN–16	VAC % JUN–15
PREMIUM	533,431	37,261	6.6	8.8
GRADE A	1,449,454	111,210	7.1	8.4
GRADE B	785,467	63,567	8.1	10.1
GRADE C	541,944	49,132	9.1	10.0
GRADE D	116,414	2,550	2.2	3.0
TOTAL	**3,625,325**	**284,738**	**7.9**	**8.0**

Source: Property Council of Australia / Savills Research Q3 2016.

CURRENT CENTRAL MELBOURNE OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA (SQ M)	TYPE	STATUS	COMPLETION	MAJOR TENANT(S)
TOWER 2, 727 COLLINS ST	DOCKLANDS	55,000	PRE-COMMITTED	UC	2016	KPMG, MADDOCKS, AECOM
TOWER 4, 727 COLLINS ST	DOCKLANDS	38,000	PRE-COMMITTED	UC	2016	LINK GROUP, BDO
525 COLLINS ST	CBD	6,500	PRE-COMMITTED	UC	2017	BANK OF MELBOURNE
102 STURT ST	SOUTHBANK	31,663	PRE-COMMITTED	UC	2017	ABC
2 RIVERSIDE QUAY	SOUTHBANK	21,000	PRE-COMMITTED	UC	2017	PRICEWATER-HOUSE COOPERS
664 COLLINS ST	DOCKLANDS	25,600	PRE-COMMITTED	DA	2018	PITCHER PARTNERS
271 SPRING ST	CBD	15,000	PRE-COMMITTED	DA	2018	AUSTRALIAN UNITY
ONE MELBOURNE QUARTER	DOCKLANDS	25,000	PRE-COMMITTED	DA	2018	ARUP, LENDLEASE
180 FLINDERS ST	CBD	20,000	NEW	DA	2018+	
80 COLLINS ST	CBD	43,000	NEW	DA	2018+	
395 DOCKLANDS DR	DOCKLANDS	22,000	NEW	DA	2018+	
130 LONSDALE ST	CBD	55,000	NEW	DA	2018+	WESLEY MISSION VICTORIA
TOWER 5, 727 COLLINS ST	DOCKLANDS	34,700	NEW	DA	2018+	
MELBOURNE QUARTER TOWER	DOCKLANDS	52,000	NEW	DA	2018+	
447 COLLINS ST	CBD	49,000*	NEW	DA	2019	KING & WOOD MALLESONS
311 SPENCER ST	CBD	55,000	NEW	DA	2019	VICTORIAN POLICE
405 BOURKE ST	CBD	61,500	NEW	DA	2019+	
477 COLLINS ST	CBD	54,000	NEW	DA	2018+	

UC: Under Construction DA: Development Approved, *approximate only.

Source: Cordells / Savills Research.

MELBOURNE DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q3 2016

MELBOURNE CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL – GROSS FACE ($/M²)	635	875
RENTAL – NET FACE ($/M²)	480	700
RENTAL – NET EFFECTIVE ($/M²)	348	508
OUTGOINGS – OPERATING ($/M²)	100	115
OUTGOINGS – STATUTORY ($/M²)	55	60
OUTGOINGS – TOTAL ($/M²)	155	175
TYPICAL LEASE TERM (YEARS)	6	10
YIELD – MARKET (% NET FACE RENTAL)	5.00	5.75
IRR (%)	6.75	7.25
CARS PERMANENT RESERVED ($/P.C.M)	540	800
CARS PERMANENT ($/P.C.M)	450	600
OFFICE COMPONENT CAPITAL VALUES ($/M²)	8,350	14,000

EAST/SOUTH EAST/CITY FRINGE/ SUBURBAN OFFICE	PCA GRADE A	
	LOW	HIGH
RENTAL – GROSS FACE ($/M²)	410	505
RENTAL – NET FACE ($/M²)	300	400
RENTAL – NET EFFECTIVE ($/M²)	281	340
OUTGOINGS – OPERATING ($/M²)	50	70
OUTGOINGS – STATUTORY ($/M²)	30	35
OUTGOINGS – TOTAL ($/M²)	80	105
TYPICAL LEASE TERM (YEARS)	4	8
YIELD – MARKET (% NET FACE RENTAL)	6.50	7.50
IRR (%)	7.25	8.00
CARS PERMANENT RESERVED ($/P.C.M)	170	220
CARS PERMANENT ($/P.C.M)	NA	NA
OFFICE COMPONENT CAPITAL VALUES ($/M²)	4,400	6,100

Source: Savills Research.

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
580	760	450	540
450	600	350	410
324	432	263	308
85	100	70	85
45	60	30	45
130	160	100	130
5	10	3	7
5.25	6.25	6.25	7.00
6.75	7.25	7.25	7.75
500	650	350	600
450	600	420	500
7,200	11,500	5,000	6,550

PCA GRADE B	
LOW	HIGH
300	390
240	300
186	223
50	60
20	35
70	95
3	5
7.50	8.50
7.75	8.25
100	180
NA	NA
3,000	4,300

MELBOURNE DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q3 2016

MELBOURNE ENCLOSED CENTRES	ENCLOSED CENTRES REGIONAL	
	LOW	HIGH
MAJOR TENANT NET RENTAL ($/M²)	250	270
DDS TENANT NET RENTAL ($/M²)	230	250
SPECIALTY TENANT NET RENTAL ($/M²)	750	1,500
YIELD – MARKET (%)	4.75	5.75
IRR (%)	7.25	8.00
OUTGOINGS – OPERATING ($/M²)	90	120
OUTGOINGS – STATUTORY ($/M²)	30	40
OUTGOINGS – TOTAL ($/M²)	120	160
CAPITAL VALUES ($/M²)	5,500	12,000

MELBOURNE RETAIL SHOPS	BOURKE ST MALL	
	LOW	HIGH
NET RENTAL ($/M²)	9,000	11,000
YIELD – MARKET (%)	3.50	5.50
OUTGOINGS – OPERATING ($/M²)	80	150
OUTGOINGS – STATUTORY ($/M²)	130	150
OUTGOINGS – TOTAL ($/M²)	210	300
CAPITAL VALUES ($/M²)	NA	NA

MELBOURNE BULKY GOODS	LOW	HIGH
TENANT NET RENTAL ($/M²) > 1,000 M²	175	280
YIELD – MARKET (%)	7.50	8.75
IRR (%)	8.25	9.25
OUTGOINGS – OPERATING ($/M²)	25	50
OUTGOINGS – STATUTORY ($/M²)	10	10
OUTGOINGS – TOTAL ($/M²)	35	60
CAPITAL VALUES ($/M²)	2,300	3,200

Source: Savills Research.

SUB REGIONAL		NEIGHBOURHOOD	
LOW	HIGH	LOW	HIGH
220	250	220	250
200	240	NA	NA
550	1,250	450	600
5.75	7.00	5.50	7.00
7.50	8.25	7.50	8.25
75	110	45	75
25	35	25	35
100	145	70	110
2,950	5,400	2,500	4,700

OTHER CBD		SHOPPING STRIP	
LOW	HIGH	LOW	HIGH
1,000	4,000	400	1,400
3.50	6.50	3.50	6.50
80	130	30	50
80	100	40	40
140	230	70	90
6,500	14,000	2,600	4,900

MELBOURNE DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q3 2016

SOUTH EASTERN (MULGRAVE, DANDENONG, NOTTING HILL, BRAESIDE, MOORABBIN, CLAYTON, ROWVILLE, SCORESBY, CARRUM DOWNS, KEYSBOROUGH)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET EFFECTIVE ($/M²)	70	90	55	65
YIELD – MARKET (%)	5.75	7.25	8.00	9.00
IRR (%)	7.50	8.50	8.75	9.50
OUTGOINGS – TOTAL ($/M²)	12	15	11	13
CAPITAL VALUES ($/M²)	1,000	1,500	700	900
LAND VALUES 3,000 – 5,000 M² ($/M²)	185 – 240 UP TO 325			
LAND VALUES 10,000 – 50,000 M² ($/M²)	170 – 250			
LAND VALUES 10 HA AND ABOVE ($/M²)	110 – 140			
ENGLOBO LAND VALUES ($/M²)	30 – 80			

NORTH & WEST (LAVERTON NORTH, DERRIMUT, ALTONA, TULLAMARINE, SOMERTON, EPPING, SUNSHINE, BROADMEADOWS, THOMASTOWN, TRUGANINA)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET EFFECTIVE ($/M²)	67	80	50	60
YIELD – MARKET (%)	6.00	7.50	8.00	9.00
IRR (%)	8.00	8.75	8.75	9.50
OUTGOINGS – TOTAL ($/M²)	11	16	10	15
CAPITAL VALUES ($/M²)	900	1,300	550	700
LAND VALUES 3,000 – 5,000 M² ($/M²)	160 – 250 UP TO 300			
LAND VALUES 10,000 – 50,000 M² ($/M²)	150 – 190 UP TO 250			
LAND VALUES 10 HA AND ABOVE ($/M²)	120 – 150			
ENGLOBO LAND VALUES ($/M²)	30 – 80			

CITY FRINGE (PORT MELBOURNE, ABBOTSFORD, COLLINGWOOD, BRUNSWICK, SOUTH MELBOURNE, RICHMOND)

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET EFFECTIVE ($/SQ M)	90	150	65	90
YIELD – MARKET (%)	6.00	7.00	8.00	9.00
IRR (%)	7.50	8.25	9.00	9.50
OUTGOINGS – TOTAL ($/M²)	25	38	25	38
CAPITAL VALUES ($/M²)	1,300	2,500	900	1,200
LAND VALUES 3,000 – 5,000 M² ($/M²)	800 – 1,100			
LAND VALUES 10,000 – 50,000 M² ($/M²)	600 – 800			

Source: Savills Research.

MELBOURNE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1990	3,614	4,450	2,360	10,424
JUN-1991	2,904	3,643	2,314	8,861
JUN-1992	2,725	2,404	1,916	7,045
JUN-1993	3,063	1,971	2,098	7,131
JUN-1994	3,450	1,902	2,329	7,681
JUN-1995	3,581	2,322	2,409	8,313
JUN-1996	3,261	2,870	2,353	8,484
JUN-1997	3,385	3,252	2,472	9,110
JUN-1998	4,480	2,960	3,137	10,577
JUN-1999	5,312	3,571	3,885	12,768
JUN-2000	7,089	3,431	3,451	13,971
JUN-2001	6,646	3,544	3,216	13,407
JUN-2002	8,161	3,929	3,389	15,480
JUN-2003	9,364	4,705	4,244	18,313
JUN-2004	10,219	5,102	4,983	20,305
JUN-2005	10,453	5,863	5,911	22,227
JUN-2006	10,085	6,215	7,406	23,706
JUN-2007	10,094	7,138	7,217	24,449
JUN-2008	10,928	9,089	7,324	27,341
JUN-2009	12,337	9,042	8,346	29,725
JUN-2010	13,941	8,531	9,539	32,011
JUN-2011	15,910	8,495	11,189	35,594
JUN-2012	16,036	8,578	11,756	36,370
JUN-2013	16,291	8,372	10,861	35,524
JUN-2014	16,311	8,897	10,215	35,423
JUN-2015	18,288	9,599	10,074	37,961
JUN-2016	21,281	9,385	11,032	41,697

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

MELBOURNE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN VICTORIA

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION
JUN-2002	895	640	762	648
JUN-2003	1,111	913	852	615
JUN-2004	1,597	732	814	704
JUN-2005	1,564	1,118	956	700
JUN-2006	1,543	1,271	1,007	759
JUN-2007	1,710	1,462	1,389	816
JUN-2008	2,520	1,427	2,106	869
JUN-2009	2,503	1,142	1,892	933
JUN-2010	1,359	935	1,226	2,681
JUN-2011	1,329	1,158	1,350	2,819
JUN-2012	1,817	1,193	1,721	1,685
JUN-2013	2,156	1,042	1,682	1,162
JUN-2014	2,291	839	1,438	1,185
JUN-2015	2,167	1,480	1,354	1,205
JUN-2016	2,047	1,528	1,634	1,289

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

HEALTH	AGED CARE	HOTELS	OTHER	TOTAL NON-RESIDENTIAL
257	181	125	422	3,929
314	236	188	476	4,705
344	238	121	552	5,102
330	215	144	835	5,863
356	254	194	830	6,215
421	285	246	808	7,138
466	386	443	871	9,089
758	323	589	901	9,042
758	216	341	1,013	8,531
745	159	165	771	8,495
609	202	296	1,054	8,578
776	249	218	1,086	8,372
1,034	335	163	1,612	8,897
1,530	339	186	1,338	9,599
1,155	422	219	1,091	9,385

MELBOURNE DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN VICTORIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1990	2,777	206	631	3,614
JUN-1991	2,147	195	562	2,904
JUN-1992	1,993	181	550	2,725
JUN-1993	2,287	196	579	3,063
JUN-1994	2,521	278	651	3,450
JUN-1995	2,574	300	708	3,581
JUN-1996	2,111	452	698	3,261
JUN-1997	1,989	621	775	3,385
JUN-1998	2,808	760	911	4,480
JUN-1999	3,366	948	998	5,312
JUN-2000	4,468	1,352	1,269	7,089
JUN-2001	3,926	1,521	1,199	6,646
JUN-2002	4,918	1,799	1,445	8,161
JUN-2003	5,782	2,119	1,463	9,364
JUN-2004	6,051	2,429	1,739	10,219
JUN-2005	6,199	2,513	1,740	10,453
JUN-2006	6,231	2,188	1,666	10,085
JUN-2007	6,493	1,815	1,786	10,094
JUN-2008	6,802	2,094	2,031	10,928
JUN-2009	7,669	2,631	2,038	12,337
JUN-2010	8,781	3,193	1,968	13,941
JUN-2011	9,310	4,433	2,167	15,910
JUN-2012	8,670	5,042	2,324	16,036
JUN-2013	8,156	5,771	2,364	16,291
JUN-2014	7,890	5,905	2,516	16,311
JUN-2015	8,957	6,807	2,524	18,288
JUN-2016	10,200	8,425	2,656	21,281

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

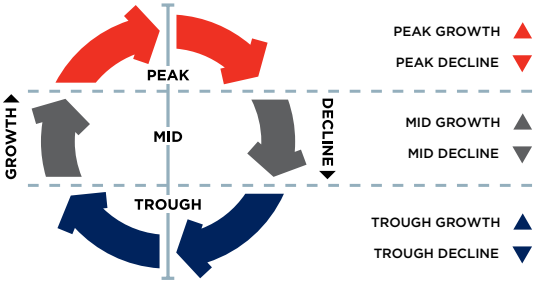
MELBOURNE DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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

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

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

RLB CONSTRUCTION MARKET ACTIVITY CYCLE



MELBOURNE DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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

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

BENCHMARKS

BENCHMARKS
REGIONAL INDICES

The construction cost information in this publication is based upon rates for capital city construction projects and are current for the Fourth Quarter 2016. For towns or cities outside capital cities, costs can be expected to vary in accordance with the following table of indices:

NEW SOUTH WALES		QUEENSLAND		WESTERN AUSTRALIA	
SYDNEY	100	BRISBANE	100	PERTH	100
ARMIDALE	105	CAIRNS	105	ALBANY	108
COFFS HARBOUR	100	GLADSTONE	125	BROOME	140
NEWCASTLE	99	GOLD COAST	95	BUNBURY	103
ORANGE	106	MACKAY	114	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	95	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	108	GERALDTON	105
WOLLONGONG	100			KALGOORLIE	120
				KUNUNURRA	170
				PORT HEDLAND	145
				TOM PRICE	160

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

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

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

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

BENCHMARKS
KEY CITY RELATIVITIES – Q4 2016

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

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

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

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

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

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

i.e $1{,}000{,}000 \times \frac{100}{90} = 1{,}111{,}000$.

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	98	ADE	102	ADE	93	ADE	89	ADE	111
CAN	107	CAN	110	BNE	91	BNE	87	BNE	109
DAR	112	DAR	114	DAR	104	CAN	96	CAN	119
GC	90	GC	92	GC	84	GC	80	DAR	124
MEL	104	MEL	107	MEL	97	MEL	93	MEL	116
PER	105	PER	108	PER	98	PER	94	PER	117
SYD	116	SYD	119	SYD	108	SYD	104	SYD	129
TVE	99	TVE	101	TVE	92	TVE	89	TVE	110

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	96	ADE	95	ADE	86	ADE	101
BNE	94	BNE	93	BNE	84	BNE	99
CAN	103	CAN	102	CAN	92	CAN	108
GC	86	GC	86	GC	77	GC	91
DAR	107	DAR	106	DAR	96	DAR	113
PER	101	MEL	99	MEL	89	MEL	105
SYD	112	SYD	111	PER	90	PER	106
TVE	95	TVE	94	TVE	85	SYD	118

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

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

BENCHMARKS LABOUR AND MATERIALS TRADE RATIOS

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

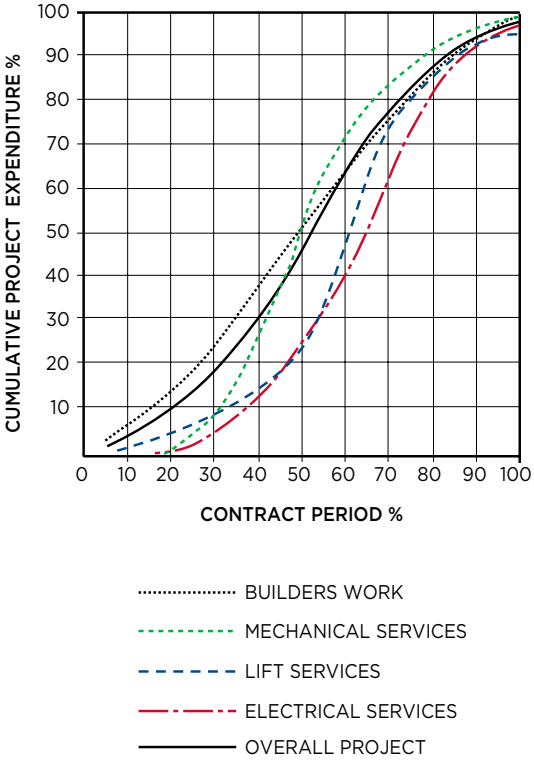
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS
PROGRESS PAYMENT CLAIMS

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



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL DRAWINGS

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

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

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area – Whole Floors

The whole floor net lettable area is calculated by:

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

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, and;

3.2.3.7 areas where there is less than 1.5 metre height clearance above floor level – these spaces should be measured and recorded separately.

3.3 Net Lettable Area (NLA)

Follow 3.2 but measure to the centre line of inter-tenancy walls or partitions except where the walls or partitions adjoin public areas, such as lobbies and corridors, in which case measure to the line of the dominant portion of their public area faces.

3.4 Treatment of Balconies, Verandahs etc.

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

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

ASSETS AND FACILITIES

life

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

Rating systems developed to assist with performance benchmarking within Australia include:

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

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

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

Since late 2012 Standards Australia, supported by FMA Australia, PCA, RICS, SBEnrc, TEFMA and other industry bodies, have been involved with the ISO's international **Facilities Management (FM)** standards initiative. To date this has involved 34 countries, plus EuroFM and Global FM, looking at Terms and Definitions and Guidance on strategic sourcing and the development of agreements. Now designated ISO 41000, work has commenced on a Management Systems Standard for FM.

Separately, there was the release in 2014 of the ISO 55000 series for **Asset Management (AM)**. This comprises three parts: Overview, principles and terminology; Management systems requirements; and Guidelines for the application of *the standard*. ISO 55000 specifies the requirements for the establishment, implementation, maintenance and improvement of a management system for asset management, referred to as an "asset management system" for those wishing to:

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

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

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

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

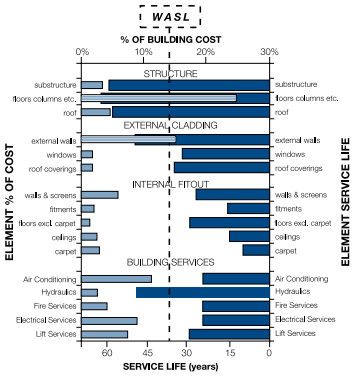
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

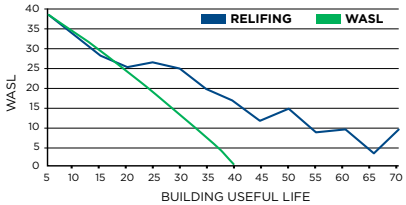
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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



ASSETS AND FACILITIES OUTGOINGS

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

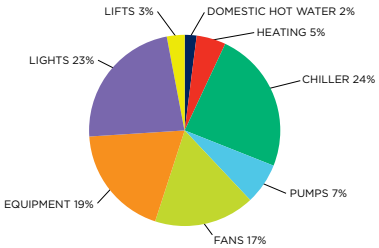
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

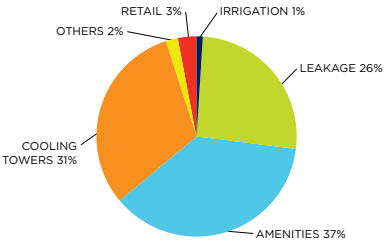
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

VIC Building Regulations 2006 Part 12

QLD Queensland Fire and Rescue Service Amendment Act 2006

NSW Environmental Planning and Assessment Regulations 2000

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

TAS Fire Services Act 1979 & General Fire Regulations 2010

ACT ACT Emergencies Act 2004

WA No specific legislation

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

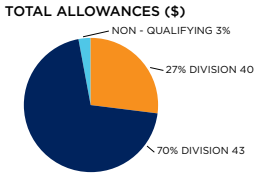
Division 40 – Depreciating Assets
Assets with a limited effective life that are reasonably expected to decline in value. The decline in value is based on the cost and effective life of the depreciating asset, not its actual change in value. Examples of these are carpet, air conditioning plant, lights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

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

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

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

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



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

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

SCHEDULE OF ASSETS	PRIME COST %	DIMINISHING VALUE %
THE FOLLOWING LIST GIVES A SAMPLE OF ELIGIBLE DEPRECIATING ASSETS.		
OFFICE BUILDING		
HOT WATER INSTALLATIONS	6.667	13.333
MULTI TYPE FIRE DETECTION SYSTEMS	4–16.67	8–33.33
CENTRAL AIR CONDITIONING (VARIOUS RATES APPLY TO EQUIPMENT COMPONENTS)	4–10	8–20
ROOM AIR CONDITIONING	10	20
PACKAGED AIR CONDITIONING	6.667	13.333
ELECTRIC HAND DRYERS	10	20
DEMOUNTABLE PARTITIONS	5	10
SECURITY SYSTEMS	14.286–50	28.572–100
LIGHTING PLANT	5	10
VINYL FLOORING	10	20
CARPET	12.5	25
WINDOW BLINDS	5	10
OFFICE FURNITURE, FREESTANDING	4–10	8–20
ESCALATORS	5	10
LIFTS, ELEVATORS & HOISTS	3.333	6.667
SIGNAGE FOR BUSINESS IDENTIFICATION	10	20
HOTELS, MOTELS		
CARPETS	14.286	28.572
WINDOW BLINDS AND CURTAINS	16.667	33.333
FURNITURE AND FITTINGS (FREE STANDING)	14.286–20	28.572–40
HOT WATER SYSTEMS	10	20
BEDS AND BEDDING	14.286–50	28.572–100
SHOPPING CENTRES		
Generally, the list for office buildings will apply with the following additions:		
FLOATING TIMBER FLOORS	10	20
FURNITURE, FREESTANDING	10	20
INDUSTRIAL		
Generally, the list for office buildings will apply with the following additions:		
CRANES	5	10
GANTRIES	3	6
DOCK LEVELLERS	5	10
INFLATABLE DOCK SEALS	10	20
RESIDENTIAL		
EFFECTIVE FROM 1ST JULY 2004		
FLOOR COVERINGS:		
CARPET	10	20
FLOATING TIMBER	6.667	13.333
Hotwater Systems (excluding piping):		
ELECTRIC AND GAS	8.333	16.667
SOLAR	6.667	13.333
Miscellaneous:		
INTERCOM SYSTEM ASSETS	10	20
WINDOW BLINDS	10	20
ROOM AIR CONDITIONING	10	20
Kitchen Assets:		
COOKTOPS, OVENS, RANGEHOODS	8.333	16.667
DISHWASHERS, WASHING MACHINES, CLOTHES DRYERS	10	20

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CALENDARS

CALENDARS 2016 – 2019

2016

JANUARY 2016

S	M	T	W	T	F	S
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10	11	12	13	14	15	16
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FEBRUARY 2016

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MARCH 2016

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APRIL 2016

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MAY 2016

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JUNE 2016

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JULY 2016

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AUGUST 2016

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SEPTEMBER 2016

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OCTOBER 2016

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NOVEMBER 2016

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DECEMBER 2016

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2017

JANUARY 2017

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FEBRUARY 2017

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MARCH 2017

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APRIL 2017

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MAY 2017

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JUNE 2017

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JULY 2017

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AUGUST 2017

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SEPTEMBER 2017

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OCTOBER 2017

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NOVEMBER 2017

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DECEMBER 2017

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2018

JANUARY 2018

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FEBRUARY 2018

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MARCH 2018

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APRIL 2018

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MAY 2018

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JULY 2018

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AUGUST 2018

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SEPTEMBER 2018

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OCTOBER 2018

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NOVEMBER 2018

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2019

JANUARY 2019

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FEBRUARY 2019

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APRIL 2019

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MAY 2019

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JUNE 2019

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JULY 2019

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AUGUST 2019

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SEPTEMBER 2019

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OCTOBER 2019

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NOVEMBER 2019

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DECEMBER 2019

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CALENDARS 2017
ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN
BASIS	**CFMEU EBA**	**CFMEU EBA**
HOURS BASIS	36	36
JAN	FRI 27	MON 3
	MON 30	TUE 4
		WED 5
		THU 6
		FRI 27
FEB	MON 13	MON 20
	MON 27	
MAR	TUE 14	MON 20
	WED 15	
APR	THU 13	TUE 18
	TUE 18	WED 19
	MON 24	THU 20
		FRI 21
		MON 24
MAY	MON 15	MON 29
	MON 29	
JUNE	TUE 13	MON 26
	WED 14	
JUL	MON 10	MON 17
	MON 24	
AUG	MON 14	MON 14
	MON 18	TUE 15
SEP	MON 11	MON 11
	MON 25	
OCT	MON 3	TUE 3
	TUE 4	
	MON 30	
NOV	MON 13	MON 6
	MON 27	TUE 7
		THU 8
DEC	THU 21	MON 4
	FRI 22	WED 27
		THU 28
		FRI 29
TOTAL	**26**	**26**

CANBERRA	MELBOURNE	PERTH	SYDNEY
CFMEU EBA	CFMEU EBA	AWARD	CFMEU EBA
36	36	38	36
TUE 3	TUE 10	FRI 27	FRI 27
WED 25	FRI 27		
FRI 27			
MON 6	MON 6	MON 13	MON 27
MON 20	MON 20		
TUE 14	TUE 14	TUE 7	MON 27
MON 27	MON 27		
TUE 18	TUE 18	MON 24	MON 24
FRI 21	WED 19		
MON 24	MON 24		
MON 8	MON 8	MON 15	MON 22
MON 22	MON 22		
TUE 13	TUE 13	TUE 6	TUE 13
MON 26	MON 26		
MON 10	MON 10	MON 3	MON 17
MON 24	MON 24		
MON 14	MON 7	MON 28	MON 14
MON 28	MON 21		
MON 11	MON 4	MON 25	MON 11
FRI 22	MON 18		
TUE 3	MON 2	MON 30	TUE 3
MON 16	MON 16		
MON 6	MON 6	MON 27	MON 6
MON 20	WED 8		
	MON 20		
MON 11	WED 27	FRI 22	MON 4
WED 27	THU 28		TUE 5
			WED 27
26	**26**	**13**	**13 FIXED & 13 VARIABLE**

CALENDARS
PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2017	2018	2019
New Years Day	1 & 2 JAN	1 JAN	1 JAN
Good Friday	14 APR	30 MAR	28 MAR
Easter Monday	17 APR	2 APR	2 APR
Anzac Day	25 APR	25 APR	25 APR
Queens Birthday (excl. QLD & WA)	12 JUN	11 JUN	11 JUN
Christmas Day	25 DEC	25 DEC	25 DEC
Boxing Day	26 DEC	26 DEC	26 DEC
A.C.T			
Canberra Day	13 MAR	12 MAR	11 MAR
Easter Saturday	15 APR	31 MAR	29 APR
Easter Sunday	16 APR	1 APR	30 APR
Family and Community Day	25 SEP	24 SEP	30 SEP
Labour Day	2 OCT	1 OCT	7 OCT
QUEENSLAND			
Easter Saturday	15 APR	31 MAR	29 APR
Labour Day	1 MAY	7 MAY	6 MAY
Royal Queensland Show	16 AUG	15 AUG	14 AUG
Queens Birthday	2 OCT	1 OCT	7 OCT
NEW SOUTH WALES			
Easter Saturday	15 APR	31 MAR	29 APR
Easter Sunday	16 APR	1 APR	30 APR
Bank Holiday	7 AUG	6 AUG	5 AUG
Labour Day	2 OCT	1 OCT	7 OCT
NORTHERN TERRITORY			
Easter Saturday	15 APR	31 MAR	29 APR
May Day	1 MAY	7 MAY	6 MAY
Picnic Day	7 AUG	6 AUG	5 AUG
QUEENSLAND			
Easter Saturday	15 APR	31 MAR	29 APR
Labour Day	1 MAY	7 MAY	6 MAY
Royal Queensland Show	16 AUG	15 AUG	14 AUG
Queens Birthday	2 OCT	1 OCT	7 OCT
SOUTH AUSTRALIA			
Easter Saturday	15 APR	31 MAR	29 APR
Adelaide Cup Day	13 MAR	12 MAR	11 MAR
Labour Day	2 OCT	1 OCT	7 OCT
TASMANIA			
Royal Hobart Regatta	13 FEB	12 FEB	11 FEB
Launceston Cup	22 FEB	28 FEB	27 FEB
Eight Hours Day	13 MAR	12 MAR	11 MAR
Easter Tuesday	18 APR	3 APR	2 MAY
Launceston Show	12 OCT	11 OCT	10 OCT
Hobart Show	26 OCT	25 OCT	24 OCT
Recreation Day (Northern)	6 NOV	5 NOV	4 NOV
VICTORIA			
Labour Day	13 MAR	5 MAR	11 MAR
Easter Saturday	15 APR	31 MAR	29 APR
Easter Sunday	16 APR	1 APR	30 APR
Grand Final Eve Day	29 SEP	28 SEP	27 SEP
Melbourne Cup Day	7 NOV	6 NOV	5 NOV

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