RLB Rider Levett Bucknall

RIDERS DIGEST 2020

QUEENSLAND, AUSTRALIA EDITION

Queensland Offices

BRISBANE
Level 13, 10 Eagle Street,
Brisbane QLD 4000
Telephone: +61 7 3009 6933

CAIRNS
Suite 7, 1st Floor,
Cairns Professional Centre,
92-96 Pease Street,
Cairns QLD 4870
Telephone: +61 7 4032 1533

GOLD COAST
45 Nerang Street,
Southport QLD 4215
Telephone: +61 7 5595 6900

SUNSHINE COAST
Suite 307, La Balsa
45 Brisbane Road,
Mooloolaba QLD 4557
Telephone: +61 7 5443 3622

TOWNSVILLE
Level 1, 45 Eyre Street,
North Ward, Townsville QLD 4810
Telephone: +61 7 4771 5718

RIDERS DIGEST

48TH EDITION

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

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

While the information in this publication is believed to be correct, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in this publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates ruling at Fourth Quarter 2019 (unless stated differently). All figures exclude GST.

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INTRODUCTION
RIDER LEVETT BUCKNALL

"CONFIDENCE TODAY INSPIRES TOMORROW"

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

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

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

"CREATING A BETTER TOMORROW"

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

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

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

PROFESSIONAL SERVICES

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

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

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

Feasibility Analysis

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

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

Financial Institution Auditing

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

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

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

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

Post-Contract Services

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

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

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

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

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

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

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

PROJECT PROGRAMMING

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

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

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

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

ADVISORY SERVICES

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

Asset Advisory

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

RLB is expert in the following strategic services:

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

RElifing of Assets

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

Facilities Consultancy

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

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

ADVISORY SERVICES

Building Surveying

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

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

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

Risk Mitigation and Due Diligence

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

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

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

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

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

Property Taxation

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

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

Litigation Support

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

Procurement Strategies

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

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

ADVISORY SERVICES

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

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

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

Research

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

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2019					
BOSTON	USD	3,500	5,380	2,420	3,500
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	2,370	3,015	1,780	2,155
HONOLULU	USD	3,120	5,705	2,635	4,305
LAS VEGAS	USD	1,720	3,175	1,455	2,045
LOS ANGELES	USD	2,530	3,820	1,885	2,800
NEW YORK	USD	4,305	6,460	3,230	4,305
PHOENIX	USD	2,045	3,765	1,615	2,155
TORONTO	CAD	2,260	3,015	2,045	2,905
ASIA @ Q4 2019					
BEIJING	RMB	8,700	14,250	8,000	12,250
GUANGZHOU	RMB	7,700	12,250	7,100	10,750
HO CHI MINH CITY	VND ('000)	25,500	35,800	21,300	26,500
HONG KONG	HKD	22,500	33,500	19,250	25,750
JAKARTA	Rp ('000)	10,150	15,900	7,500	11,550
KUALA LUMPUR	RINGGIT	2,600	4,500	1,400	3,200
MANILA	PHP	37,600	55,400	np	np
SEOUL	KRW ('000)	2,575	3,350	1,950	2,400
SHANGHAI	RMB	8,300	13,250	7,400	11,500
SINGAPORE	SGD	2,900	4,950	2,050	3,950
EUROPE @ Q4 2019					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,050	2,900	1,660	3,050
BRISTOL	GBP	2,150	3,050	1,740	3,050
EDINBURGH	GBP	1,880	2,650	1,640	2,650
LONDON	GBP	3,050	3,950	2,750	3,750
MANCHESTER	GBP	2,200	2,850	1,880	2,850
MOSCOW	EUR	1,360	1,860	1,200	1,460
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST @ Q4 2019					
ABU DHABI	AED	5,700	6,800	4,600	6,400
DUBAI	AED	6,000	7,200	4,850	6,800
RIYADH	SAR	5,200	8,100	5,300	7,300
OCEANIA @ Q4 2019					
ADELAIDE	AUD	2,700	3,800	2,250	3,150
AUCKLAND	NZD	3,700	4,900	3,100	4,650
BRISBANE	AUD	3,000	4,400	2,500	3,800
CANBERRA	AUD	3,500	5,500	2,800	4,300
CHRISTCHURCH	NZD	3,700	4,700	2,900	4,350
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,800	4,400	2,050	3,200
MELBOURNE	AUD	3,450	4,600	2,650	3,650
PERTH	AUD	3,000	4,700	2,400	3,750
SYDNEY	AUD	3,900	5,800	2,950	4,250
WELLINGTON	NZD	4,200	5,000	3,050	4,300

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

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

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

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

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

COST PER M²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING			
LOW	HIGH	LOW	HIGH	LOW	HIGH
2,155	3,230	1,615	2,585	1,990	3,390
1,990	3,120	1,455	2,370	1,775	4,305
1,025	1,615	860	1,885	970	2,155
2,260	5,330	1,940	4,680	2,155	4,845
1,240	5,380	860	1,560	970	4,360
1,670	3,660	1,400	2,045	2,420	3,985
2,960	4,575	1,885	3,230	2,155	4,035
1,290	2,690	860	1,615	970	2,690
2,475	3,015	1,290	1,720	2,045	2,475
9,500	14,500	8,300	13,000	4,500	9,300
8,800	12,500	7,600	11,500	4,050	8,100
20,775	27,650	NP	NP	15,900	24,350
22,500	28,500	19,250	25,000	21,000	42,000
6,525	9,000	NP	NP	6,875	16,000
2,100	3,500	NP	NP	1,900	4,500
38,900	60,100	50,600	67,000	31,000	72,500
1,750	2,525	1,450	2,225	1,675	2,825
8,700	13,750	7,700	12,500	4,050	8,300
1,900	3,300	NP	NP	1,900	3,100
1,540	2,200	1,000	1,540	1,160	1,860
3,050	4,250	960	1,820	1,740	2,400
3,000	4,200	950	1,800	1,260	1,800
2,900	4,050	920	1,720	1,720	2,450
3,650	5,200	1,180	2,200	2,600	4,500
3,050	4,300	980	1,840	1,820	2,650
1,100	1,800	1,060	1,300	650	1,200
2,100	2,700	1,800	2,150	1,880	1,780
4,000	6,300	NP	NP	4,400	6,500
4,250	6,700	NP	NP	4,650	6,900
3,300	6,000	3,600	5,100	3,150	13,750
1,600	3,000	1,300	1,840	2,300	3,550
2,850	3,200	1,660	2,050	4,000	4,900
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,550	2,900	1,440	1,840	3,400	4,100
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,760	4,500
2,350	3,400	1,320	1,780	2,650	4,650
1,900	2,900	1,000	2,500	1,900	4,100
2,200	4,600	1,660	2,200	2,850	6,200
2,950	3,150	NP	NP	3,900	4,800

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2019					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,120	4,415	4,305	7,105
DENVER	USD	2,155	2,960	3,070	3,985
HONOLULU	USD	3,500	5,920	5,595	8,075
LAS VEGAS	USD	1,615	3,230	4,305	5,920
LOS ANGELES	USD	3,015	3,875	4,035	5,815
NEW YORK	USD	3,230	4,305	4,305	6,460
PHOENIX	USD	1,830	3,230	4,305	5,920
TORONTO	CAD	2,205	2,850	4,305	5,380
ASIA @ Q4 2019					
BEIJING	RMB	11,000	14,000	14,750	19,500
GUANGZHOU	RMB	10,500	12,500	14,000	18,000
HO CHI MINH CITY	VND ('000)	25,175	32,550	35,850	43,000
HONG KONG	HKD	28,250	32,750	34,000	41,750
JAKARTA	RP ('000)	13,500	19,000	18,000	24,000
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MANILA	PHP	55,700	70,200	86,000	101,200
SEOUL	KRW ('000)	1,900	2,650	3,500	5,200
SHANGHAI	RMB	10,500	13,500	14,250	19,000
SINGAPORE	SGD	3,200	3,650	4,200	4,850
EUROPE @ Q4 2019					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,420	2,200	2,350	3,300
BRISTOL	GBP	1,460	1,960	2,500	3,350
EDINBURGH	GBP	1,400	2,050	2,200	3,050
LONDON	GBP	1,940	2,500	2,900	3,850
MANCHESTER	GBP	1,580	1,960	2,350	3,200
MOSCOW	EUR	1,600	2,000	2,300	2,950
Oslo	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST @ Q4 2019					
ABU DHABI	AED	5,900	8,300	8,800	11,750
DUBAI	AED	6,200	9,300	9,300	14,500
RIYADH	SAR	6,400	8,000	17,000	20,000
OCEANIA @ Q4 2019					
ADELAIDE	AUD	2,750	3,550	3,700	4,550
AUCKLAND	NZD	4,200	4,750	6,500	7,200
BRISBANE	AUD	3,000	4,200	4,200	5,700
CANBERRA	AUD	3,100	5,300	4,250	6,400
CHRISTCHURCH	NZD	4,100	4,600	5,100	6,200
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,100	4,000	4,400	5,900
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,500	4,400	4,800	6,600
WELLINGTON	NZD	4,100	4,600	5,100	6,700

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

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

COST PER M²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
805	1,075	1,345	1,615	970	1,615
1,075	1,560	1,505	2,850	1,560	2,475
540	915	645	1,615	645	1,075
1,130	1,345	1,400	2,045	1,290	1,990
1,025	1,885	1,345	2,155	1,240	2,155
485	805	755	1,185	645	1,075
805	1,185	1,240	1,615	860	1,075
2,500	3,450	4,200	7,300	4,850	6,200
2,250	3,200	3,950	6,900	4,450	5,500
9,225	13,750	18,925	25,850	6,225	9,400
8,800	10,750	18,500	25,250	15,000	18,750
3,500	4,500	6,000	8,000	4,800	6,100
800	1,200	1,400	3,400	1,000	1,800
NP	NP	NP	NP	53,300	68,100
730	910	940	1,200	1,300	1,625
2,350	3,350	4,350	7,300	4,400	5,700
750	1,300	1,460	2,100	1,060	1,320
430	650	800	1,240	460	820
400	750	880	1,520	450	640
440	870	1,040	1,620	440	700
360	700	870	1,500	390	700
470	930	1,240	2,000	520	920
580	740	1,100	1,600	510	740
440	560	810	1,020	500	700
480	550	980	1,080	1,260	1,540
1,760	3,500	2,800	4,400	1,460	2,650
2,400	3,700	3,200	4,650	1,900	3,000
2,450	3,050	3,300	3,850	3,550	4,300
680	980	1,340	1,960	650	1,100
1,060	1,360	2,300	2,800	780	1,060
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
970	1,400	2,050	2,250	740	1,140
750	1,260	1,180	1,540	800	1,420
850	1,400	1,600	2,200	750	1,200
860	1,360	1,360	1,880	700	1,300
650	1,000	1,800	3,100	550	1,060
840	1,300	1,220	2,000	800	1,300
1,440	1,640	2,850	3,050	1,020	1,400

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlbintelligence.com for updates.

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

NP: Not published

AUSTRALIAN CONSTRUCTION

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

All costs current as at Fourth Quarter 2019.

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

NOTES

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

ii Refer to Page 30 for definitions.

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

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

Refer to www.rlbintelligence.com for updates.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
3,500	5,100	3,100	4,000	3,250	3,750	3,000	4,000	3,750	4,300
3,750	5,500	3,250	4,150	3,750	4,100	3,300	4,400	4,350	5,000
-	-	-	-	3,850	4,350	3,500	4,700	4,850	5,500
2,800	4,000	2,400	3,450	2,500	2,950	2,400	3,300	2,850	3,300
2,900	4,150	2,550	3,800	2,850	3,250	2,500	3,500	3,350	3,750
2,950	4,300	-	-	2,900	3,450	2,600	3,750	3,450	4,050
1,500	2,500	2,200	2,800	1,820	2,350	1,800	2,600	2,250	2,650
2,150	2,950	2,300	3,350	2,050	2,750	2,000	2,800	2,450	3,150
2,250	3,500	2,550	3,450	2,350	3,050	2,200	3,000	2,850	3,600
4,250	6,400	3,600	4,450	4,150	5,600	3,600	4,800	4,650	6,300
3,700	6,000	3,350	4,050	3,750	4,800	3,100	4,000	3,950	5,500
3,100	5,300	2,850	3,550	2,950	3,800	2,600	3,600	3,350	4,200
790	1,320	750	1,260	810	1,280	650	1,000	810	1,240
1,060	1,840	1,180	1,540	1,280	1,680	1,800	3,100	1,180	1,900
1,040	1,840	1,040	1,520	1,220	1,580	1,400	2,800	1,160	1,740
790	1,200	720	1,020	810	970	700	1,100	-	-
740	920	800	1,400	660	1,120	550	800	770	970
850	1,400	840	1,420	760	1,220	630	1,060	840	1,240
1,740	2,750	1,700	2,400	1,580	2,050	1,400	1,900	2,100	2,750
1,660	2,650	1,700	2,400	1,520	1,980	1,360	1,860	2,150	2,950

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2019.

CITY	ADELAIDE		BRISBANE	
COST RANGE PER GROSS FLOOR AREA	$/M^2		$/M^2	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	2,150	2,700	2,400	3,000
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M^2 GFA/BED	3,700	5,700	4,500	5,800
55-80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	4,000	6,000	5,000	6,500
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	2,750	3,650	3,500	4,500
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	1,560	2,400	1,600	2,100
SUPERMARKET/VARIETY STORE	1,440	1,760	1,600	2,000
DISCOUNT DEPARTMENT STORE	1,200	1,460	1,400	2,000
MALLS	1,580	3,000	2,200	3,600
SPECIALTY SHOPS	1,000	1,680	1,400	1,800
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	1,300	1,840	1,400	2,000
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	1,580	3,450	1,800	4,000
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M^2/UNIT	1,660	2,750	1,800	3,400
TOWNHOUSES 90 TO 120 M^2/UNIT	1,740	2,650	1,500	3,500
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M^2	2,350	3,450	2,400	3,500
UNITS 90-120 M^2	2,250	3,350	2,400	3,500
Over 10 and up to 20 storeys				
UNITS 60-70 M^2	2,450	3,550	2,800	3,600
UNITS 90-120 M^2	2,400	3,450	2,800	3,600
Over 20 and up to 40 storeys				
UNITS 60-70 M^2	2,650	3,450	3,000	3,800
UNITS 90-120 M^2	2,600	3,400	3,000	3,700
Over 40 and up to 80 storeys				
UNITS 60-70 M^2	-	-	3,300	4,400
UNITS 90-120 M^2	-	-	3,200	4,200

Building Costs include Building Works and Building Services

Refer to <u>www.rlbintelligence.com</u> for updates.

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

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2019.

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

BUILDING SERVICES COSTS INCLUDE:

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

Refer to page 34 to 37 for detailed services costs.

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
909	1,319	1,160	1,523	811	1,260	930	1,340	1,065	1,405
964	1,429	1,246	1,594	958	1,338	965	1,395	1,255	1,405
		-	-						
753	1,208	911	1,321	632	1,082	695	1,125	727	1,011
798	1,208	983	1,445	701	1,150	720	1,185	861	1,104
798	1,263	-	-	774	1,207	760	1,225	952	1,215
476	654	841	1,082	439	711	420	600	499	705
632	909	882	1,281	549	871	565	820	717	975
698	1,030	971	1,326	607	988	660	920	868	1,121
1,295	1,761	1,394	1,753	1,751	2,211	1,235	1,750	1,257	1,591
1,182	1,579	1,272	1,539	1,265	1,887	1,025	1,465	1,114	1,478
932	1,352	1,122	1,386	957	1,443	825	1,265	952	1,236
176	286	201	363	97	286	135	300	70	169
242	483	328	449	171	370	200	405	258	344
176	472	298	449	160	339	185	390	159	296
66	121	135	282	31	63	135	305	52	73
232	410	210	499	183	325	160	335	130	224
232	399	225	518	183	325	170	355	130	226
531	708	661	926	470	654	385	630	535	925
531	642	661	926	470	868	385	595	535	939

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2019.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE $/M² LOW	ADELAIDE $/M² HIGH	BRISBANE $/M² LOW	BRISBANE $/M² HIGH
AGED CARE				
SINGLE STOREY FACILITY	430	699	518	828
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M² GFA/BED	1,234	1,500	943	1,686
55-80 M² GFA/BED WITH MAJOR OPERATING THEATRE	1,447	1,924	1,427	2,153
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	794	1,071	649	1,006
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	447	719	529	830
SUPERMARKET/VARIETY STORE	433	674	521	771
DISCOUNT DEPARTMENT STORE	440	616	511	678
MALLS	527	799	603	907
SPECIALTY SHOPS	302	577	497	710
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS AND SHOWROOMS	411	642	356	672
RESIDENTIAL				
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	252	554	265	582
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	212	480	253	502
TOWNHOUSES 90 TO 120 M²/UNIT	215	488	253	493
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M²	476	749	464	886
UNITS 90-120 M²	455	703	442	851
Over 10 and up to 20 storeys				
UNITS 60-70 M²	482	811	562	883
UNITS 90-120 M²	468	796	533	840
Over 20 and up to 40 storeys				
UNITS 60-70 M²	527	913	639	1,010
UNITS 90-120 M²	511	884	616	969
Over 40 and up to 80 storeys				
UNITS 60-70 M²	-	-	859	1,141
UNITS 90-120 M²	-	-	797	1,082

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
431	804	883	1,322	470	1,103	670	1,100	428	793
1,125	1,485	1,433	1,680	997	1,519	1,130	1,500	1,090	1,418
1,369	1,961	1,580	1,981	1,199	2,070	1,275	1,710	1,464	2,030
818	984	1,013	1,278	627	920	695	910	1,054	1,517
768	883	642	877	533	823	630	870	531	728
481	722	662	920	423	784	540	775	534	731
481	653	602	840	371	680	555	695	502	656
596	883	577	918	491	915	-	-	570	901
424	665	519	762	340	685	360	600	550	813
253	690	417	760	220	655	270	570	372	595
244	543	336	649	209	638	235	785	205	759
243	681	400	574	209	575	240	470	233	707
127	681	400	574	209	554	240	470	201	668
566	920	654	851	518	880	495	860	657	934
566	861	620	809	512	849	485	830	621	909
614	920	648	846	554	905	555	860	749	1,006
614	1,015	636	829	554	874	550	825	715	925
733	1,040	712	875	648	992	655	955	806	1,153
686	1,040	696	855	627	900	630	935	793	1,085
-	-	-	-	821	1,220	870	1,110	1,054	1,370
-	-	-	-	763	1,168	850	1,095	1,027	1,359

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

DATE	ADELAIDE		BRISBANE		CANBERRA	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-1980	35.8	29.0	36.2	30.6	30.2	29.6
DEC-1981	40.5	32.3	41.0	34.2	34.9	32.9
DEC-1982	45.7	35.8	46.2	37.8	40.7	36.9
DEC-1983	48.5	39.1	49.5	40.9	45.2	39.8
DEC-1984	51.1	40.4	51.6	42.4	47.9	41.1
DEC-1985	55.6	43.8	54.3	45.7	53.9	44.7
DEC-1986	59.7	47.9	56.5	49.8	59.3	48.6
DEC-1987	65.0	51.1	60.4	53.3	63.3	51.8
DEC-1988	70.1	54.6	65.4	57.0	68.5	55.4
DEC-1989	75.4	58.6	60.5	61.4	70.9	59.5
DEC-1990	79.6	63.1	55.2	65.2	73.7	63.5
DEC-1991	79.7	64.3	53.3	66.3	65.8	64.6
DEC-1992	78.7	65.4	55.2	66.9	62.6	65.3
DEC-1993	81.2	66.6	57.5	68.1	76.0	66.7
DEC-1994	83.5	68.6	62.3	70.3	78.1	68.2
DEC-1995	84.7	71.6	65.5	73.4	82.6	71.9
DEC-1996	86.1	72.5	68.4	74.6	84.1	72.7
DEC-1997	86.8	71.6	71.7	75.1	83.9	71.8
DEC-1998	87.1	73.0	75.6	76.0	85.5	72.8
DEC-1999	87.0	74.3	78.2	76.7	87.1	74.0
DEC-2000	88.2	78.3	78.3	81.4	92.5	78.6
DEC-2001	90.1	80.7	79.7	84.0	93.1	80.8
DEC-2002	94.6	83.7	87.5	86.5	97.5	83.4
DEC-2003	102.9	86.4	95.0	89.2	103.0	85.6
DEC-2004	112.4	88.6	106.8	91.4	110.4	87.6
DEC-2005	119.4	91.0	118.9	94.1	117.8	90.3
DEC-2006	126.2	93.9	129.3	97.3	125.0	93.2
DEC-2007	134.0	96.5	137.5	101.0	130.8	96.3
DEC-2008	142.5	100.0	127.1	105.4	134.9	99.9
DEC-2009	138.6	102.1	119.8	108.0	136.5	102.2
DEC-2010	142.5	104.7	119.0	111.3	141.0	104.4
DEC-2011	137.9	108.5	119.3	114.0	143.0	108.0
DEC-2012	138.1	110.8	119.3	116.5	142.1	109.9
DEC-2013	139.3	113.3	117.0	119.6	145.3	112.3
DEC-2014	140.1	115.2	123.0	122.0	147.5	113.6
DEC-2015	141.2	116.4	130.3	124.0	150.5	114.4
DEC-2016	143.7	117.9	139.7	126.0	154.3	116.4
DEC-2017	148.1	120.7	143.9	128.4	158.6	119.0
MAR-2018	149.3	121.1	144.2	128.5	160.0	120.0
JUN-2018	150.3	121.6	144.6	129.1	161.3	120.4
SEP-2018	151.6	122.0	144.9	129.6	162.7	121.2
DEC-2018	153.3	122.6	145.3	130.3	164.1	122.1
MAR-2019	154.7	122.7	146.0	130.4	165.6	122.2
JUN-2019	156.2	123.4	146.7	131.2	167.0	122.5
SEP-2019	157.7	124.2	147.5	132.0	168.4	123.4
DEC-2019	159.2		148.2		169.9	

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

DARWIN		MELBOURNE		PERTH		SYDNEY	
TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI
		35.5	33.9	38.4	36.3	37.3	34.7
		39.6	37.8	43.9	40.8	43.6	38.6
		44.4	41.7	51.3	44.8	46.9	43.2
		47.3	45.7	53.4	48.6	49.7	46.4
		52.0	46.8	56.0	49.5	52.6	47.5
		58.5	50.7	65.8	53.6	60.6	51.5
		63.4	55.9	72.6	59.1	67.2	56.5
		69.3	59.8	76.5	63.2	74.1	60.5
		74.9	63.9	81.7	68.0	80.6	66.1
		81.9	69.2	89.5	73.3	86.8	71.0
		82.6	74.4	92.1	78.8	84.1	75.5
		76.7	75.6	91.2	78.6	75.1	76.6
		74.8	75.5	91.2	78.6	71.4	76.9
		77.0	77.4	91.2	80.5	72.5	77.9
		78.3	79.0	92.1	82.2	75.4	80.0
		79.8	82.7	93.0	86.2	79.1	84.7
		82.0	83.7	95.0	87.8	83.8	86.1
		84.1	83.7	97.2	87.1	89.7	86.0
		86.8	84.4	99.3	89.1	96.1	87.6
88.0		89.4	86.1	101.9	90.9	100.0	89.3
89.8		93.8	91.3	102.6	95.5	99.9	94.6
91.8		96.7	94.1	100.6	98.3	100.9	97.8
93.7	93.7	104.6	97.0	103.8	101.1	103.9	100.5
101.1	95.2	110.1	99.2	112.1	103.1	110.1	102.8
113.2	97.1	114.7	101.5	124.5	106.2	117.8	105.5
121.8	100.0	118.4	104.2	135.0	110.4	123.1	108.0
132.7	105.0	122.2	107.2	147.2	115.2	128.7	111.5
144.7	108.0	128.0	110.6	163.4	118.8	133.2	114.2
159.1	112.0	129.6	114.1	159.9	123.2	139.2	118.4
164.7	115.4	131.8	116.2	150.0	125.7	139.2	121.0
168.0	118.1	137.4	119.8	147.6	129.0	140.6	123.9
148.8	121.0	141.4	123.5	149.5	132.8	143.7	127.9
151.8	124.1	141.4	126.1	146.1	135.6	145.4	131.1
156.4	129.5	141.8	129.5	147.7	139.6	148.3	134.6
159.1	132.0	143.9	131.4	148.9	142.3	152.8	136.9
160.7	132.6	146.8	133.9	150.0	144.5	159.7	139.5
162.3	132.1	149.7	135.8	150.0	145.0	167.3	142.1
163.6	133.4	154.2	138.8	150.0	146.2	174.4	145.2
163.8	133.4	155.7	140.0	150.3	146.3	176.5	145.6
164.0	133.9	157.3	140.7	150.7	146.6	178.7	146.1
164.2	134.8	158.8	140.9	151.1	147.4	180.8	147.0
164.4	135.0	160.4	141.6	151.5	148.1	183.0	147.6
164.7	133.9	161.9	141.8	152.0	147.9	184.8	147.5
165.1	135.0	163.4	142.5	152.6	149.0	186.7	148.5
165.4	135.4	164.9	143.2	153.2	149.8	188.6	149.3
165.7		166.4		153.7		190.5	

AUSTRALIAN CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

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

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

HOTELS

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

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey — minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

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

HOSPITAL

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

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

Exclusions: Loose furniture, special medical equipment.

CINEMAS

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

Exclusions: Projection equipment, seating.

SHOPPING CENTRES

Department Store

Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store

Fully finished and serviced space.

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

Malls

Fully finished and serviced space.

Specialty Shops

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

Exclusions: Floor finishes and shop fittings.

SMALL SHOPS AND SHOWROOMS

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

RESIDENTIAL

Single Storey or 1-3 Storey

Units reflect medium quality accommodation.

Multi-Storey

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

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

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

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Colliers International – NT
Northern Territory Land Values & Yields and Rental Rates.

WSP Structures
Reinforcement Ratios.

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

For further information or feedback contact:

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

or your local RLB office (page 84)

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

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

QUEENSLAND CONSTRUCTION COSTS

QUEENSLAND CONSTRUCTION BUILDING SERVICES COSTS

All costs current for Brisbane at Fourth Quarter 2019.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	30	75	90	152
25 TO 40 STOREYS (70–75% EFFICIENCY)	30	75	101	161
40 TO 55 STOREYS (68–73% EFFICIENCY)	43	84	101	161
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	21	60	80	101
10 TO 25 STOREYS (76–81% EFFICIENCY)	21	60	80	101
25 TO 40 STOREYS (71–76% EFFICIENCY)	21	76	90	120
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	-	71	90
UP TO 10 STOREYS (82–86% EFFICIENCY)	-	60	71	90
10 TO 25 STOREYS (77–82% EFFICIENCY)	21	60	80	101
HOTELS				
Multi-Storey				
FIVE STAR	35	81	226	270
FOUR STAR	35	81	211	258
THREE STAR	35	81	204	249
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	21	30
BASEMENT: CBD	-	-	21	55
BASEMENT: OTHER THAN CBD	-	-	21	55
UNDERCROFT: OTHER THAN CBD	-	-	16	21
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	27	44
PRECAST CONCRETE CLADDING	-	-	27	44
Attached Air Conditioned Offices				
200 M²	-	-	30	39
400 M²	-	-	30	39

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
52	73	301	403	140	200	25	42	181	253	820	1,199
54	75	322	424	170	241	26	44	200	265	904	1,286
56	77	382	496	211	313	31	51	232	275	1,057	1,457
52	71	280	353	120	152	23	35	170	211	747	983
54	73	301	362	140	200	25	36	181	221	803	1,053
56	75	301	403	161	232	25	42	191	233	846	1,182
49	71	251	292	-	-	21	29	152	191	545	674
49	71	270	347	110	140	22	34	161	211	684	953
49	71	292	369	120	191	24	36	170	241	757	1,070
71	81	302	401	100	118	28	48	238	260	1,001	1,260
71	81	302	401	100	118	28	47	226	248	974	1,235
71	81	280	401	98	106	26	42	216	226	931	1,187
10	60	-	50	42	55	4	5	64	81	141	281
54	86	44	86	42	96	4	8	76	91	241	423
54	86	44	86	42	96	4	8	76	91	241	423
10	17	-	-	-	-	-	-	54	71	80	109
51	86	32	76	-	-	4	8	91	152	205	367
51	86	32	76	-	-	4	8	91	152	205	367
49	71	241	301	-	-	20	30	152	184	493	626
49	71	241	301	-	-	20	30	152	184	493	626

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.

QUEENSLAND CONSTRUCTION BUILDING SERVICES COSTS

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M² LOW	SPECIAL EQUIPMENT $/M² HIGH	HYDRAULIC $/M² LOW	HYDRAULIC $/M² HIGH
AGED CARE				
SINGLE STOREY FACILITY	30	80	140	194
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	71	140	194	260
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	140	238	216	347
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	32	59	91
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	27	37	71	81
SUPERMARKET/VARIETY STORE	22	32	71	81
DISCOUNT DEPARTMENT STORE	22	32	71	76
MALLS	-	32	64	98
SPECIALTY SHOPS	-	-	54	86
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	54	81
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	9	30	86	152
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M²/UNIT	16	30	103	189
TOWNHOUSES 90 TO 120 M²/UNIT	16	30	103	189
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60–70 M²	16	46	145	211
UNITS 90–120 M²	16	42	140	200
Over 10 and up to 20 storeys				
UNITS 60–70 M²	16	37	162	211
UNITS 90–120 M²	16	37	157	200
Over 20 and up to 40 storeys				
UNITS 60–70 M²	21	46	179	253
UNITS 90–120 M²	21	46	170	241
Over 40 and up to 80 storeys				
UNITS 60–70 M²	30	55	191	221
UNITS 90–120 M²	30	55	170	216

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
71	91	130	243	-	-	11	25	135	194	518	828
44	118	324	649	44	108	26	64	239	347	943	1,686
44	118	487	757	91	130	38	76	411	487	1,427	2,153
76	91	334	465	-	-	27	47	152	280	649	1,006
54	86	206	260	-	118	18	26	152	221	529	830
54	86	194	238	-	71	17	24	162	238	521	771
54	86	194	238	-	-	17	24	152	221	511	678
54	86	238	324	32	64	20	32	194	270	603	907
54	86	194	292	-	-		29	194	216	497	710
54	86	152	302	-	-	14	30	81	172	356	672
5	21	30	161	-	-	4	17	131	200	265	582
9	21	55	110	-	-	6	11	64	140	253	502
9	21	55	110	-	-	6	11	64	131	253	493
49	85	63	241	25	76	11	26	154	200	464	886
49	85	63	232	25	76	6	24	142	191	442	851
64	85	131	251	25	51	11	26	152	221	562	883
64	85	120	241	25	51	10	25	140	200	533	840
64	85	161	280	39	76	13	28	161	241	639	1,010
64	85	152	271	39	76	13	28	156	221	616	969
76	85	271	343	85	161	24	34	181	241	859	1,141
76	85	251	301	85	161	23	30	161	232	797	1,082

ELECTRICAL

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

QUEENSLAND CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	550,000	750,000	BEDROOM
FOUR STAR	400,000	575,000	BEDROOM
THREE STAR	270,000	370,000	BEDROOM
CAR PARKS			
Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	28,000	42,000	CAR
BASEMENT – CBD	48,000	75,000	CAR
BASEMENT – OTHER THAN CBD	30,000	65,000	CAR
UNDERCROFT – OTHER THAN CBD	19,000	29,000	CAR
AGED CARE			
FACILITY	165,000	250,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M^2 GFA/BED	250,000	400,000	BED
55–80 M^2 GFA/BED	400,000	1,100,000	BED
CINEMAS			
MULTIPLEX COMPLEX (WARM SHELL)	6,300	9,500	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 325 M^2	360,000	2,500,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85–120 M^2/UNIT	190,000	450,000	UNIT
TOWNHOUSES 90–120 M^2/UNIT	140,000	335,000	UNIT
MULTI-STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M^2	260,000	360,000	UNIT
UNITS 90–120 M^2	290,000	520,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	280,000	360,000	UNIT
UNITS 90–120 M^2	320,000	515,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	310,000	380,000	UNIT
UNITS 90–120 M^2	365,000	550,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60–70 M^2	320,000	440,000	UNIT
UNITS 90–120 M^2	405,000	650,000	UNIT

QUEENSLAND CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	35,000	50,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	150	350	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	20	25	M^2

CAR PARKS – ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING	2,800	3,400	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	3,600	6,300	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	3,400	4,800	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	1,000	1,500	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,400	1,900	M

QUEENSLAND 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	100	150	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	120	170	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	120	170	M^2
• BRICK CLAD	120	170	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	120	180	M^2
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	185	250	M^2
• STRUCTURAL STEEL	185	250	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	200	300	M^2

HOTEL FURNITURE, FITTINGS & EQUIPMENT COSTS

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

	LOW	HIGH	PER
FIVE STAR RATING	40,000	85,000	BEDROOM
FOUR STAR RATING	27,500	45,000	BEDROOM
THREE STAR RATING	22,000	40,000	BEDROOM

QUEENSLAND CONSTRUCTION OFFICE FITOUT COSTS

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

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	1,400	1,800	1,500	2,000	M^2
MAJOR COMPANY HEADQUARTERS	1,600	2,400	1,800	2,600	M^2
SOLICITORS, FINANCIERS	1,600	2,400	1,800	2,800	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	2,200	5,500	M^2
COMPUTER AREAS	2,500	5,000	-	-	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	1,800	3,000	EACH
SECRETARIAL	2,200	3,500	EACH
TECHNICAL STAFF	2,200	4,300	EACH
EXECUTIVE	3,400	7,200	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	600	1,700	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	400	800	M^2

QUEENSLAND CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS	1,200	1,600	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	1,760	2,000	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)	1,200,000	1,500,000	EACH
• EXTRA FOR HEATING	34,133	98,178	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	51,085	78,125	EACH
• EXTRA FOR WET DECK	27,040	54,080	EACH
OLYMPIC (50.0 X 21.5 M)	2,500,000	3,200,000	EACH
• EXTRA FOR HEATING	152,257	206,337	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	432,640	871,531	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	86,113	162,240	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	13,500	20,000	BERTH
SINGLE LOADED BERTHS	24,000	32,000	BERTH
SUPER YACHTS	200,000	250,000	BERTH

QUEENSLAND 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	43,000	55,000	COURT
RED POROUS (EN-TOUT-CAS)	30,000	39,000	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	39,000	45,000	COURT
ASPHALT (5 MM)	28,000	36,000	COURT
PLEXICUSHION	80,000	90,000	COURT
CONCRETE	35,000	38,000	COURT
FLOODLIGHTING	10,000	13,000	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	6,300,000	10,000,000	COURSE
SITE REQUIRING ROCK EXCAVATION	11,500,000	17,900,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	12,600,000	19,950,000	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	50	150	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	6,000	10,000	SEAT

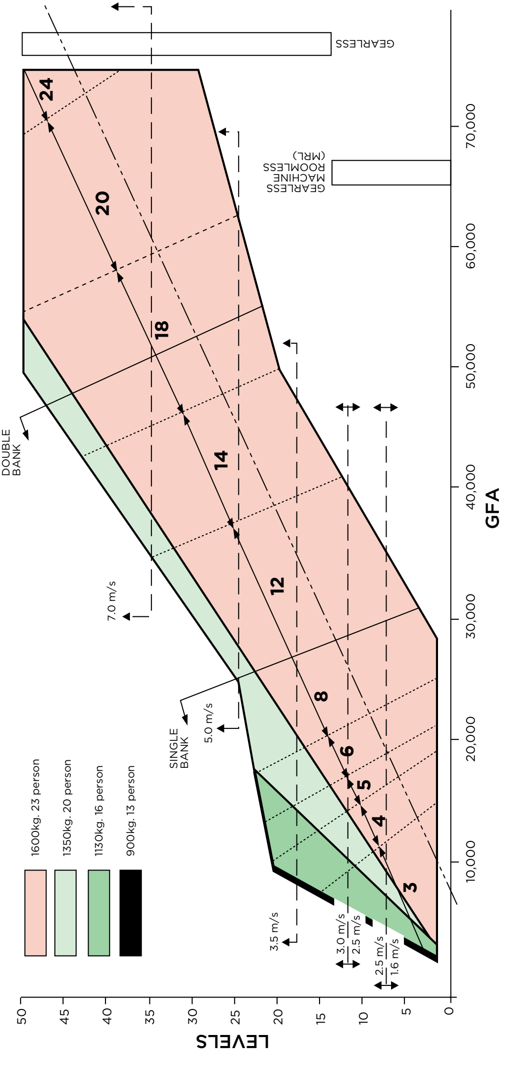
QUEENSLAND CONSTRUCTION VERTICAL TRANSPORTATION

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

QUEENSLAND 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	109,500	130,000	13,200	8,100
	GEARLESS TO 17 PASSENGER	1	5	112,600	139,000	13,200	8,100
	GEARLESS UP TO 17 PASSENGER	1.6	8	150,400	194,000	13,200	8,000
	GEARLESS	2.5	10	265,000	325,500	13,200	8,000
	GEARLESS	3.5	10	687,000	775,500	13,200	8,000
	GEARLESS	4	10	725,000	794,000	14,300	10,300
	GEARLESS	5	10	748,000	815,000	14,300	10,300
	GEARLESS	6	10	815,500	878,000	14,300	10,300
	GEARLESS	7	10	1,230,000	1,290,000	14,300	10,300
	GEARLESS	8	10	1,345,500	1,385,000	19,500	11,900
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	385,000	455,000	16,500	10,300
	GEARLESS	2.5	10	370,000	326,000	17,000	10,300
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	217,000	268,500	13,500	9,100
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	375,500	428,500	24,800	17,000
	GEARLESS 2,500 KG	2.5	10	568,000	625,500	17,000	10,300
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	194,000	237,800	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	295,500	375,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	31,000	42,500	4,300	1,600
	LARGER UNIT	0.2	3	48,000	58,000	5,100	1,600
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	32,000	39,000	-	-
	1,000 TO 4,000 MM	0.1	2	43,000	75,000	-	-

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

QUEENSLAND DEVELOPMENT

QUEENSLAND DEVELOPMENT STAMP DUTIES

A transfer duty liability is created when a person enters into a dutiable transaction relating to dutiable property in Queensland.

Transfer duty is calculated on the dutiable value of a transaction, which is generally, the greater of the consideration paid for, or the unencumbered value of the property acquired.

Depending on the nature of the transaction, certain concessions and exemptions are available.

HOME CONCESSION RATES

PURCHASE PRICE/VALUE	DUTY RATE
$0 - $350,000	$1.00 FOR EVERY $100 OR PART OF $100
$350,000 - $540,000	$3,500 PLUS $3.50 FOR EVERY $100 OR PART OF $100 OVER $350,000
$540,000 - $1,000,000	$10,150 PLUS $4.50 FOR EVERY $100 OR PART OF $100 OVER $540,000
MORE THAN $1,000,000	$30,850 PLUS $5.75 FOR EVERY $100 OR PART OF $100 OVER $1,000,000

TRANSFER DUTY RATES

DUTIABLE VALUE	DUTY RATE
$0 TO $5,000	NIL
$5,000 TO $75,000	$1.50 FOR EVERY $100 OR PART OF $100 OVER $5,000
$75,000 TO $540,000	$1,050 PLUS $3.50 FOR EVERY $100 OR PART OF $100 OVER $75,000
$540,000 TO $1,000,000	$17,325 PLUS $4.50 FOR EVERY $100 OR PART OF $100 OVER $540,000
MORE THAN $1,000,000	$38,025 PLUS $5.75 FOR EVERY $100 OR PART OF $100 OVER $1,000,000

As of 1 July 2018 additional duty of 7% applies to acquisitions of residential land by foreign persons (including companies and trusts).

For further details refer to www.qld.gov.au.

QUEENSLAND DEVELOPMENT LAND TAX

The Office of State Revenue (OSR) collects land tax in Queensland and administers the Land Tax Act 2010.

Land tax is levied by the Queensland Government on freehold land owned in Queensland as at midnight on 30th June each year.

For land tax purposes, “land” includes vacant land, land that is built upon, building unit plans, group title plans, time shares and home unit companies.

TOTAL UNIMPROVED VALUE OF LAND	2019 TAX RATES (LAND OWNED @ 30/06/19)
RATES FOR INDIVIDUALS	
$0 TO $599,999	$0
$600,000 TO $999,999	$500 PLUS 1 CENT FOR EACH $1 MORE THAN $600,000
$1,000,000 TO $2,999,999	$4,500 PLUS 1.65 CENTS FOR EACH $1 MORE THAN $1,000,000
$3,000,000 TO $4,999,999	$37,500 PLUS 1.25 CENTS FOR EACH $1 MORE THAN $3,000,000
$5,000,000 TO $9,999,999	$62,500 PLUS 1.75 CENTS FOR EACH $1 MORE THAN $5,000,000
$10,000,000 OR MORE	$150,000 PLUS 2.25 CENTS FOR EACH $1 MORE THAN $10,000,000
RATES FOR COMPANIES, TRUSTEES AND ABSENTEES	
$0 TO $349,999	$0
$350,000 TO $2,249,999	$1,450 PLUS 1.7 CENTS FOR EACH $1 MORE THAN $350,000
$2,250,000 TO $4,999,999	$33,750 PLUS 1.5 CENTS FOR EACH $1 MORE THAN $2,250,000
$5,000,000 TO $9,999,999	$75,000 PLUS 2.25 CENTS FOR EACH $1 MORE THAN $5,000,000
$10,000,000 OR MORE	$187,500 PLUS 2.75 CENTS FOR EACH $1 MORE THAN $10,000,000

An absentee surcharge for land held by foreign individuals and who do not ordinarily reside in Australia, may be classified as an absentee for land tax purposes and charged an additional surcharge.

For further details refer to www.qld.gov.au.

QUEENSLAND DEVELOPMENT PLANNING – CAR PARKING

The following car parking information is derived from the Brisbane City Plan 2014 Schedule.

Where the number of parking spaces calculated in accordance with this table is not a whole number, then the minimum number of spaces to be provided is to be the whole number next above the calculated number.

LAND USE	BRISBANE CITY PLAN 2014
MULTIPLE DWELLINGS (CITY CORE AREA)	1 BEDROOM - 0.5 SPACES
	2 BEDROOMS - 1.0 SPACES
	3 BEDROOM - 1.5 SPACES
	4 BEDROOMS – 2.0 SPACES
	1 SPACE FOR EVERY 20 DWELLING UNITS
MULTIPLE DWELLINGS (CITY FRAME AREA)	1 BEDROOM - 0.9 SPACES
	2 BEDROOM - 1.1 SPACES
	3 BEDROOM - 1.3 SPACES
	VISITOR - 0.15 SPACES PER DWELLING
ROOMING ACCOMMODATION	0.25 SPACES PER ROOM IN THE CITY CORE AREA
	0.4 SPACES PER ROOM IN THE CITY FRAME AREA
	0.6 SPACES PER ROOM OTHERWISE
OTHER USES WITHIN CITY CORE AREA	1 SPACE PER 200 M² GFA
OTHER USES WITHIN CITY FRAME AREA	1 SPACE PER 100 M² GFA
USE NOT IN A CITY CORE OR CITY FRAME AREA	
CLUB, IF LICENSED AND EQUAL TO OR GREATER THAN 1,500 M² GROSS FLOOR AREA	40 SPACES PLUS 4 SPACES PER 100 M² GFA
EDUCATIONAL ESTABLISHMENT, IF A PRE-PREPARATORY, PREPARATORY AND PRIMARY SCHOOL, SECONDARY SCHOOL OR SPECIAL EDUCATION	1 SPACE PER STAFF PLUS 0.1 SPACE PER STAFF FOR VISITORS
EDUCATIONAL ESTABLISHMENT, IF A COLLEGE, UNIVERSITY OR TECHNICAL INSTITUTE	1 SPACE PER STAFF PLUS 0.1 SPACE PER STAFF FOR VISITORS & 1 SPACE PER 10 STUDENTS
FOOD AND DRINK OUTLET, IF LESS THAN 400M² GROSS FLOOR AREA, WHERE NOT IN THE OPEN SPACE ZONE, SPORT AND RECREATION ZONE OR CONSERVATION ZONE	12 SPACES PER 100 M² GFA AND OUTDOOR DINING AREA
HEALTH CARE SERVICES, IF 200 M² OR GREATER GROSS FLOOR AREA	14 SPACES PLUS 5 SPACES PER 100 M² GFA
HOSPITAL	0.5 SPACES PER BED PLUS 0.8 SPACES PER STAFF
OFFICE	3 SPACES PER 100 M² GFA
RETIREMENT FACILITY	0.7 SPACES PER DWELLING PLUS 0.3 SPACES PER DWELLING FOR VISITORS AND STAFF
SHOP	5 SPACES PER 100 M² GFA
SHOPPING CENTRE	5 SPACES PER 100 M² GFA
WAREHOUSE	2 SPACES PER TENANCY OR LOT PLUS 1 SPACE PER 100 M² GFA

Note: The Brisbane City Plan 2014 is currently being amended but has not been legislated as at November 2019.

QUEENSLAND DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M^2)	$/M^2$	
	LOW	HIGH
OFFICES		
CBD	8,500	13,000
FRINGE	4,000	7,000
RETAIL		
QUEEN STREET MALL	20,000	60,000
CBD SECONDARY AREAS	10,000	15,750
NEIGHBOURHOOD SHOPPING CENTRE	220	330
SUBURBAN STRIP SHOPPING	420	2,100
INDUSTRIAL (1HA TO 5HA)		
TRADE COAST	300	375
NORTHSIDE	200	400
SOUTHSIDE	200	300

Prepared in association with Savills.

QUEENSLAND DEVELOPMENT RENTAL RATES

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

	OFFICES		INDUSTRIAL
	CBD	FRINGE	PRIME
1988	172	149	68
1989	187	144	73
1990	180	150	75
1991	144	123	84
1992	117	82	66
1993	74	75	69
1994	47	97	71
1995	58	123	73
1996	62	132	78
1997	91	120	78
1998	103	128	78
1999	128	130	78
2000	146	136	78
2001	200	150	78
2002	173	150	83
2003	184	143	83
2004	240	154	95
2005	283	219	98
2006	375	267	100
2007	558	361	118
2008	597	382	130
2009	409	281	120
2010	388	291	120
2011	382	289	120
2012	394	317	120
2013	333	308	118
2014	305	270	122
2015	305	270	122
2016	303	279	122
2017	315	280	122
2018	317	270	122

Prepared in association with Savills.

QUEENSLAND DEVELOPMENT OFFICE SECTOR DATA

BRISBANE CBD VACANCY RATES – Q2 2019

PCA GRADE	STOCK M^2	VACANCY M^2	VAC % JUN-19
PREMIUM	335,500	31,800	10.4
GRADE A	936,600	92,600	9.9
SECONDARY	954,900	161,600	16.9
TOTAL	**2,227,000**	**289,000**	**13.0**

Source: PCA / Savills Research.

CURRENT BRISBANE CBD OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M^2	STATUS	COMPLETION	MAJOR TENANT
320 GEORGE ST	LEGAL	10,000	DA	2019	
12 CREEK ST (THE ANNEX)	FINANCIAL	8,003	UC	2019	
300 GEORGE ST	LEGAL	48,000	UC	2019	
163 CHARLOTTE ST (MIDTOWN CENTRE)	GOVERNMENT	42,000	UC	2021	RIO TINTO
62 MARY ST	GOVERNMENT	28,000	PS	2022	
80 ANN ST	UPTOWN	75,339	UC	2022	SUNCORP
150 ELIZABETH ST (REGENT TOWER)	RETAIL	48,000	DA	2023	
366-380 QUEEN ST	FINANCIAL	50,000	AD	2023	
205 NORTH QUAY	LEGAL	50,000	EP	2023	

EP: Early Planning DA: Development Approval UC: Under Construction
Source: Savills Research.

QUEENSLAND DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q2 2019

BRISBANE CBD	**PCA PREMIUM**	
	LOW	**HIGH**
RENTAL – GROSS FACE	815	920
RENTAL – NET FACE	635	740
INCENTIVE LEVEL (%) NET	30	37
RENTAL – NET EFFECTIVE	360	430
OUTGOINGS – OPERATING	95	120
OUTGOINGS – STATUTORY	65	75
OUTGOINGS – TOTAL	160	195
TYPICAL LEASE TERM (YEARS)	7	10
YIELD – MARKET (% NET FACE RENTAL)	5.00	5.75
IRR (%)	6.50	7.00
CARS PERMANENT RESERVED ($/PCM)	600	850
CARS PERMANENT ($/PCM)	450	650
OFFICE COMPONENT CAPITAL VALUES	12,250	14,500

BRISBANE FRINGE CBD	**PCA GRADE A**	
	LOW	**HIGH**
RENTAL – GROSS FACE	575	680
RENTAL – NET FACE	450	515
INCENTIVE LEVEL (%) NET	35	40
RENTAL – NET EFFECTIVE	235	260
OUTGOINGS – OPERATING	70	105
OUTGOINGS – STATUTORY	25	45
OUTGOINGS – TOTAL	95	150
TYPICAL LEASE TERM (YEARS)	3	10
YIELD – MARKET (% NET FACE RENTAL)	5.75	6.50
IRR (%)	7.00	7.50
CARS PERMANENT RESERVED ($/PCM)	300	395
CARS PERMANENT ($/PCM)	275	385
OFFICE COMPONENT CAPITAL VALUES	6,500	11,000

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

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
635	775	545	605
500	600	400	460
32	38	38	43
255	330	180	215
85	95	70	85
60	80	55	80
145	175	125	165
3	7	3	7
5.50	6.00	6.00	7.50
6.50	7.00	7.00	7.50
500	650	450	550
400	550	300	500
8,500	11,500	5,500	8,000

PCA GRADE B	
LOW	HIGH
400	485
273	368
35	45
115	175
65	90
20	40
85	130
3	7
7.00	8.25
7.75	8.50
220	310
200	300
3,500	7,000

QUEENSLAND DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q2 2019

BRISBANE ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	200	300
DDS RENT (GROSS)	200	285
SUPERMARKET RENT (GROSS)	350	500
SPECIALTY TENANT RENT (GROSS)	855	1,710
MINI-MAJOR RENT (GROSS)	400	1,750
YIELD – MARKET (%)	4.50	6.00
IRR (%)	6.25	7.25
OUTGOINGS – OPERATING	135	185
OUTGOINGS – STATUTORY	40	55
OUTGOINGS – TOTAL	175	240
CAPITAL VALUES	6,600	10,000

RETAIL SALES ACTIVITY

PROPERTY SALES	TYPE
WILSONTON SC	SUB-REGIONAL
89 BUCKLAND RD, NUNDAH	SUB-REGIONAL
PAILBA PLACE SHOPPING CENTRE	SUB-REGIONAL
CLEVELAND SC	NEIGHBOURHOOD
COOMERA SQUARE	NEIGHBOURHOOD
INALA PLAZA SHOPPING VILLAGE	NEIGHBOURHOOD
YAMANTO SHOPPING VILLAGE	NEIGHBOURHOOD
OXENFORD VILLAGE	NEIGHBOURHOOD
THE BARRACKS	MIXED USE
MIAMI ONE SHOPPING CENTRE	MIXED USE
HOMEMAKER THE VALLEY	LARGE FORMAT
RED HILL HOMEMAKER CENTRE	LARGE FORMAT
FESTIVAL TOWERS RETAIL	CITY CENTRE
COLES ALDERLEY	FREESTANDING
HARBOUR TOWN	OUTLET

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

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
200	285				
350	500	350	500		
570	1,140	523	808	150	330
400	1,750	200	650		
6.00	7.00	5.25	8.00	6.25	8.00
7.00	7.50	6.75	8.00	7.50	9.00
90	155	65	115	30	50
35	45	20	50	15	30
125	200	85	165	45	80
3,000	6,500	3,000	7,000	1,750	5,500

PRICE ($M)	DATE	GLA (M^2)	$/$M^2$
50.50	JUL-18	18,500	2,730
36.60	JUN-18	5,205	7,032
36.00	FEB-19	15,647	2,301
103.00	FEB-19	15,509	6,641
58.50	NOV-18	9,430	6,204
56.00	FEB-19	16,438	3,407
35.25	NOV-18	12,532	2,813
32.50	OCT-18	5,812	5,592
160.67	OCT-18	19,712	8,151
32.25	OCT-18	4,657	6,925
166.22	SEP-18	38,284	4,342
37.93	SEP-18	16,275	2,331
32.00	AUG-18	1,033	30,978
30.20	SEP-18	4,410	6,848
180.00	DEC-18	55,225	3,259

QUEENSLAND DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q2 2019

NORTHSIDE

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	110	140	65	100
INCENTIVES (%)	8	15	10	15
YIELD- MARKET (%)	5.50	6.75	7.00	8.00
IRR (%)	6.75	7.25	7.75	8.75
OUTGOINGS – TOTAL	20	25	15	20
CAPITAL VALUES	1,650	2,300	1,150	1,450
LAND VALUES 3,000 – 5,000 M^2	275 (LOW)		450 (HIGH)	
LAND VALUES 10,000 – 50,000 M^2	200 (LOW)		275 (HIGH)	

TRADE COAST

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	115	150	90	110
INCENTIVES (%)	5	15	8	12
YIELD- MARKET (%)	5.25	6.25	7.00	8.00
IRR (%)	6.50	7.25	6.75	7.50
OUTGOINGS – TOTAL	20	25	17	23
CAPITAL VALUES	1,775	2,325	1,150	1,450
LAND VALUES 3,000 – 5,000 M^2	400 (LOW)		650 (HIGH)	
LAND VALUES 10,000 – 50,000 M^2	300 (LOW)		375 (HIGH)	

SOUTHSIDE

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	105	130	65	100
INCENTIVES (%)	13	18	10	15
YIELD- MARKET (%)	5.50	6.25	7.25	8.25
IRR (%)	6.75	7.25	7.75	8.75
OUTGOINGS – TOTAL	20	25	15	20
CAPITAL VALUES	1,475	2,025	900	1,300
LAND VALUES 3,000 – 5,000 M^2	250 (LOW)		375 (HIGH)	
LAND VALUES 10,000 – 50,000 M^2	225 (LOW)		300 (HIGH)	
LAND VALUES 10 HA AND ABOVE	100 (LOW)		200 (HIGH)	

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

QUEENSLAND DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF CONSTRUCTION WORK DONE IN QUEENSLAND

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1990	2,929	1,682	2,372	**6,983**
JUN-1991	3,136	1,601	2,284	**7,020**
JUN-1992	3,959	1,508	2,497	**7,964**
JUN-1993	4,425	1,568	2,804	**8,797**
JUN-1994	4,593	2,227	3,019	**9,839**
JUN-1995	3,376	2,416	3,036	**8,828**
JUN-1996	3,442	2,523	3,593	**9,558**
JUN-1997	3,965	2,596	3,859	**10,420**
JUN-1998	3,573	2,648	4,575	**10,796**
JUN-1999	4,372	2,585	5,221	**12,178**
JUN-2000	3,561	2,426	4,744	**10,732**
JUN-2001	5,075	2,480	4,628	**12,182**
JUN-2002	6,560	2,509	5,559	**14,628**
JUN-2003	8,460	3,176	5,540	**17,176**
JUN-2004	9,578	3,815	7,087	**20,480**
JUN-2005	9,843	5,301	9,678	**24,822**
JUN-2006	10,857	6,576	12,947	**30,379**
JUN-2007	11,735	7,233	16,787	**35,754**
JUN-2008	11,058	7,986	21,069	**40,112**
JUN-2009	10,621	7,694	19,578	**37,892**
JUN-2010	9,614	8,153	24,134	**41,901**
JUN-2011	8,616	7,504	36,977	**53,097**
JUN-2012	8,704	6,891	42,096	**57,691**
JUN-2013	9,611	7,286	45,847	**62,744**
JUN-2014	11,319	6,884	30,353	**48,556**
JUN-2015	13,792	7,313	18,577	**39,683**
JUN-2016	14,857	7,340	19,304	**41,501**
JUN-2017	14,297	8,139	22,508	**44,943**
JUN-2018	13,312	6,931	21,345	**41,589**
JUN-2019	14,836	7,328	19,086	**41,250**

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

QUEENSLAND DEVELOPMENT CONSTRUCTION WORK DONE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN QUEENSLAND

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH
JUN-2002	429	352	467	452	231
JUN-2003	433	394	584	294	118
JUN-2004	603	578	648	442	118
JUN-2005	708	677	921	480	128
JUN-2006	799	980	1,358	781	185
JUN-2007	1,244	1,188	1,373	963	358
JUN-2008	1,958	1,324	1,229	778	384
JUN-2009	2,378	1,239	1,181	948	446
JUN-2010	1,552	730	779	2,200	707
JUN-2011	1,403	762	1,061	2,254	1,029
JUN-2012	1,186	1,001	1,250	1,234	1,352
JUN-2013	1,406	1,121	1,079	974	1,206
JUN-2014	1,049	1,182	1,525	889	1,554
JUN-2015	1,382	860	1,710	992	926
JUN-2016	1,226	801	1,768	735	1,012
JUN-2017	1,091	1,134	1,711	1,022	395
JUN-2018	1,408	989	1,640	992	398
JUN-2019	967	1,133	1,479	899	398

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

AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
102	110	174	163	**2,480**
97	123	336	130	**2,509**
135	179	249	225	**3,176**
192	246	247	216	**3,815**
213	338	415	232	**5,301**
218	364	415	453	**6,576**
227	386	365	583	**7,233**
272	255	387	878	**7,986**
149	173	316	1,090	**7,694**
142	192	456	854	**8,153**
143	210	425	702	**7,504**
126	238	286	455	**6,891**
243	242	230	370	**7,286**
213	307	201	294	**6,884**
436	442	596	298	**7,313**
536	546	522	384	**7,340**
579	944	638	552	**8,139**
408	643	437	614	**6,979**

QUEENSLAND DEVELOPMENT CONSTRUCTION WORK DONE

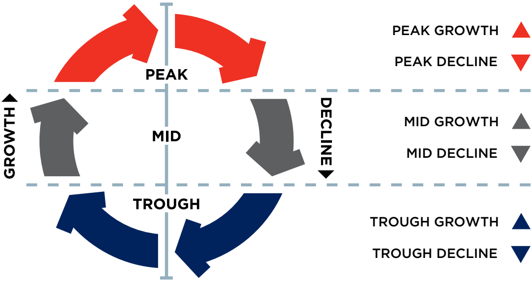
ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN QUEENSLAND

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1990	2,032	908	153	**3,093**
JUN-1991	2,028	726	174	**2,929**
JUN-1992	2,352	583	201	**3,136**
JUN-1993	2,920	814	226	**3,959**
JUN-1994	3,076	1,120	230	**4,425**
JUN-1995	3,079	1,253	260	**4,593**
JUN-1996	2,331	778	267	**3,376**
JUN-1997	2,366	793	283	**3,442**
JUN-1998	2,649	1,001	315	**3,965**
JUN-1999	2,332	934	307	**3,573**
JUN-2000	3,035	967	370	**4,372**
JUN-2001	2,127	1,002	431	**3,561**
JUN-2002	3,365	1,164	546	**5,075**
JUN-2003	4,077	1,733	749	**6,560**
JUN-2004	5,140	2,410	909	**8,460**
JUN-2005	5,443	3,094	1,041	**9,578**
JUN-2006	5,351	3,376	1,116	**9,843**
JUN-2007	6,270	3,284	1,303	**10,857**
JUN-2008	7,204	3,179	1,353	**11,735**
JUN-2009	6,432	3,270	1,356	**11,058**
JUN-2010	6,552	2,629	1,439	**10,621**
JUN-2011	5,596	2,588	1,430	**9,614**
JUN-2012	4,888	2,300	1,427	**8,616**
JUN-2013	5,351	2,153	1,200	**8,704**
JUN-2014	5,554	2,808	1,249	**9,611**
JUN-2015	6,103	3,874	1,341	**11,319**
JUN-2016	6,639	5,650	1,503	**13,792**
JUN-2017	7,017	6,392	1,448	**14,857**
JUN-2018	7,412	5,309	1,576	**14,297**
JUN-2019	6,868	4,665	1,843	**13,376**

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

QUEENSLAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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



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

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

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

QUEENSLAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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

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

GOLD COAST	**Q2 2017**	**Q4 2017**	**Q2 2018**	**Q4 2018**	**Q2 2019**	**Q4 2019**
HOUSES	▼	▼	▼	▲	▲	▲
APARTMENTS	▼	▼	▼	▲	▼	▼
OFFICES	▼	▼	▼	▲	▼	▼
INDUSTRIAL	▲	▲	▼	▼	▲	▲
RETAIL	▼	▲	▲	▼	▼	▼
HOTEL	▲	▲	▲	▲	▼	▼
CIVIL	▲	▲	▼	▼	▼	▼

TOWNSVILLE	**Q2 2017**	**Q4 2017**	**Q2 2018**	**Q4 2018**	**Q2 2019**	**Q4 2019**
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 2019. For towns or cities outside capital cities, costs can be expected to vary in accordance with the following table of indices:

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

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

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

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

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

BENCHMARKS
KEY CITY RELATIVITIES – Q4 2019

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

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

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

where:

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

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

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

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

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

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

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

BENCHMARKS LABOUR AND MATERIALS TRADE RATIOS

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

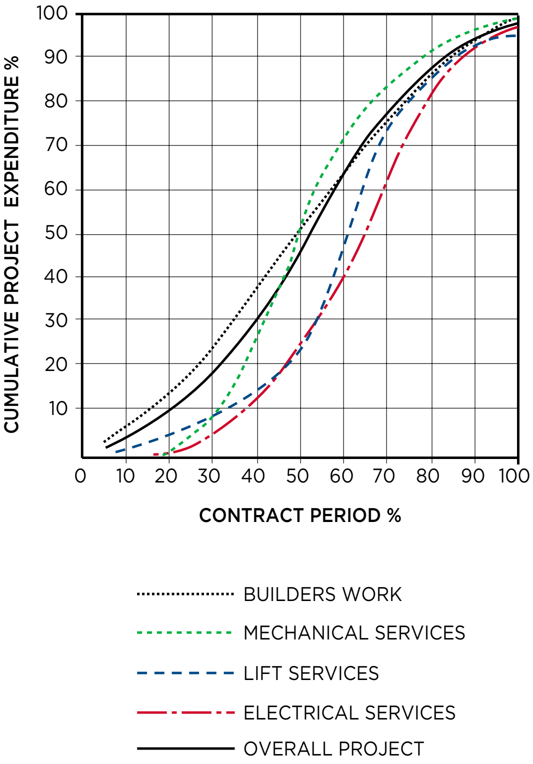
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS
PROGRESS PAYMENT CLAIMS

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



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL DRAWINGS

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS
METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

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

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area – Whole Floors

The whole floor net lettable area is calculated by:

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

3.2.3 excluded from the lettable area of each tenancy are:

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

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

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

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

ASSETS AND FACILITIES

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

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

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

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

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

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

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

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

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

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

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

ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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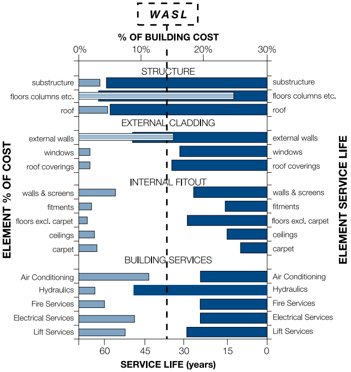
LIFE CYCLE ANALYSIS

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.

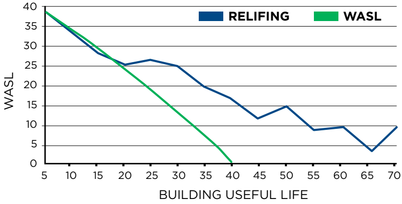
WEIGHTED AVERAGE SERVICE LIFE

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 REifing profile for a typical office building, compared to the base WASL. REifing analysis is useful for developers, owners and occupiers in financial planning, calculating depreciation and in the negotiation of long term property costs.



ASSETS AND FACILITIES OUTGOINGS

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

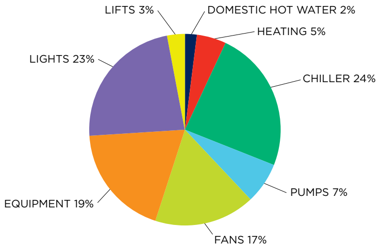
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

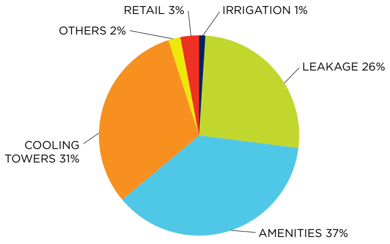
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

VIC Building Regulations 2018 Part 15

QLD Fire and Emergency Services Act 1990

NSW Environmental Planning and Assessment Regulations 2000

SA Development Regulations 2008 & Minister's Specifications SA 76

TAS Fire Services Act 1979 & General Fire Regulations 2010

ACT Emergencies Act 2004

WA Building Regulations 2012 & Building Amendment Regulations 2014

NT Northern Territory Fire and Emergency Regulations

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

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

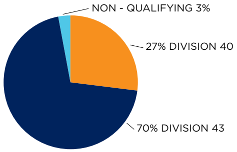
Division 43 – Capital Allowances
Capital allowances are the building allowance and structural improvement deductions that are available for buildings. Depreciating rates are either 2.5% or 4% dependent on the use of the building and construction commencement date.

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

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

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

TOTAL ALLOWANCES ($)



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

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

OFFICES AROUND THE WORLD

OFFICES AROUND THE WORLD

AUSTRALIA

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

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

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

CANBERRA
Rider Levett Bucknall ACT Pty Ltd
16 Bentham Street,
Yarralumla, ACT 2600
T: +61 2 6281 5446
E: canberra@au.rlb.com
Contact: Mark Chappe

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

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

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

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

NEWCASTLE
Rider Levett Bucknall NSW Pty Ltd
63 Lindsay Street,
Hamilton, NSW 2303
T: +61 2 4940 0000
E: newcastle@au.rlb.com
Contact: Mark Hocking

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

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

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

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

NEW ZEALAND

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

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

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

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

QUEENSTOWN
Rider Levett Bucknall Otago Ltd
Level 3, The Mountaineer Building,
32 Rees Street, Queenstown 9348
T: +64 3 409 0325
E: queenstown@nz.rlb.com
Contact: Tony Tudor

TAURANGA
Rider Levett Bucknall Auckland Ltd
Ground Floor, 3/602 Cameron
Road, Tauranga 3141
T: +64 7 579 5873
E: tauranga@nz.rlb.com
Contact: Richard Anderson

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

AFRICA

CAPE TOWN
9th Floor, 22 Bree Street,
Cape Town, South Africa
T: +27 21 418 9977
E: info@za.rlb.com
Contact: Martin Meinesz

DURBAN
77 Richefond Circle, Ridgeside
Office Park, Suite 201, Umhlanga
Ridge, Durban, 4319, South Africa
T: +27 31 072 0999
E: info@za.rlb.com
Contact: Evan Sim

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

JOHANNESBURG
Mac Mac Building, Magwa Crescent
West, Waterfall City Midrand,
Johannesburg 2090
T: +27 11 548 4000
E: info@za.rlb.com
Contact: Chetin Ramjee

MAPUTO (MOZAMBIQUE)
Sommerschield 1, Maputo,
Mozambique
T: +27 12 348 1040
E: christiaan.rademan@mu.rlb.com
Contact: Christiaan Rademan

PRETORIA
1st Floor, Banking Court, Menlyn
Maine Central Square, Cnr Aramist
and Corobay Avenue, Waterkloof
Glen, Pretoria
T: +27 12 348 1040
E: info@za.rlb.com
Contact: Nicolas Sheard

QUATRE BORNES, (MAURITIUS)
90 St Jean Road, Quatre Bornes,
72218 Mauritius
T: +230 467 7000
E: navin.hooloomann@mu.rlb.com
Contact: Navindranath Hooloomann

STELLENBOSCH
La Gratitute Hevehuis
95 Dorp Street, Stellenbosch,
7600, South Africa
T: +27 21 205 7337
E: info@za.rlb.com
Contact: Lichelle Neethling
(du Plessis)

MIDDLE EAST

ABU DHABI
Mezzanine Level, Al Mazrouei
Building, Muroor Road, Abu Dhabi,
United Arab Emirates
T: +971 2 643 3691
E: sam.barakat@ae.rlb.com
Contact: Sam Barakat

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

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

MUSCAT
Building No. 287,
18 November Road,
North Azaiba, Sultanate of Oman
T: +971 2 643 3691
E: sam.barakat@ae.rlb.com
Contact: Sam Barakat

OFFICES AROUND THE WORLD

RIYADH
Unit F43 - First Floor, Localizer Mall, Prince Mohammad Bin Abdulaziz Road (Tahliyah Street), Riyadh 11492, Saudi Arabia
T: +966 11 217 555 1
E: john.prior@sa.rlb.com
Contact: John Prior

UNITED KINGDOM

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

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

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

LEEDS
4D, Platform, New Station Street, Leeds LS1 4JB
T: +44 113 457 3225
E: matt.summerhill@uk.rlb.com
Contact: Matt Summerhill

LIVERPOOL
8 Princes Parade, Liverpool, L3 1DL, United Kingdom
T: +44 151 236 6864
E: russell.bolton@uk.rlb.com
Contact: Russell Bolton

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

MANCHESTER
1 King Street,
Manchester, M2 6AW
T: +44 161 868 7700
E: russell.bolton@uk.rlb.com
Contact: Russell Bolton

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

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

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

CHINA

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

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

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

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

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

HAIKOU
Room 1705, 17th Floor,
Fortune Center, 38 Da Tong Road,
Haikou 570102,
Hainan Province, China
T: +852 2823 1828
E: stephen.lai@hk.rlb.com
Contact: Stephen Lai

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

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

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

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

NANNING
Room 2203, Block B Resources
Building No. 136 Minzu Road
Nanning 530000 Guangxi, China
T: +86 20 8732 1801
E: danny.chow@hk.rlb.com
Contact: Danny Chow

SHANGHAI
22nd Floor, Greentech Tower, 436
Hengfeng Road, Jingan District,
Shanghai 200070, China
T: +86 21 6330 1999
E: wq.wang@cn.rlb.com
Contact: W.Q. Wang

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

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

TIANJIN
Room 502, 5th Floor,
Tianjin International Building,
75 Nanjing Road, Heping District,
Tianjin 300050, China
T: +852 2823 1828
E: stephen.lai@hk.rlb.com
Contact: Stephen Lai

WUHAN
Room 2301, 23rd Floor,
New World International
Trade Centre,
No. 568 Jianshe Avenue, Wuhan
430022, Hubei Province, China
T: +852 2823 1828
E: stephen.lai@hk.rlb.com
Contact: Stephen Lai

WUXI
Room 1410-1412, 14th Floor, Juna
Plaza, 6 Yonghe Road, Nanchang
District, Wuxi, 214000,
Jiangsu Province, China
T: +86 21 6330 1999
E: wq.wang@cn.rlb.com
Contact: W.Q. Wang

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

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

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

OFFICES AROUND THE WORLD

INDONESIA

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

MALAYSIA

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

MYANMAR

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

PHILIPPINES

BACOLOD CITY
Suite 403 & 404, 4th Floor
Carmen Building, Lizares Avenue
Bacolod City, Negros Occidental
6100 Philippines
T: +63 34 432 1344
E: armando.baria@ph.rlb.com
Contact: Armando Baria

CAGAYAN DE ORO
Rm. 702, TTK Tower, Don Apolinar
Velez Street, Bgy. 14 Cagayan De
Oro City, Misamis Oriental,
9000 Philippines
T: +63 88 850 4105
E: rey.clemena@ph.rlb.com
Contact: Raymundo Clemena

CEBU
Suite 601 & 602, PDI Condominium,
Arch. Bishop, Reyes Avenue
Corner J. Panis Street, Banilad,
Cebu City 1604, Philippines
T: +63 38 502 8660
E: joy.marasigan@ph.rlb.com
Contact: Jolly Joy Cantero

CLARK
Units 202 - 203, Baronesa Place
Mc Arthur Hi-way
City of Mabalacat Angeles
Pampanga
T: +63 916 794 9156
E: marie.tendenilla@ph.rlb.com
Contact: Marie E. Tendenilla

DAVAO
Room 307 & 308, 3rd Floor Coco
Life Building, C.M. Recto Street,
corner J. Palma Gil St., Davao City,
8000 Philippines
T: +63 82 297 4589
E: armando.baria@ph.rlb.com
Contact: Armando Baria

ILOILO
Uy Bico Building, Yulo Street,
Iloilo City, 5000 Philippines
T: +63 33 320 0945
E: armando.baria@ph.rlb.com
Contact: Armando Baria

METRO MANILA
Corazon Clemeña Compound,
Bldg. 3 No. 54 Danny Floro Street,
Bagong Ilog, Pasig City 1600,
Philippines
T: +63 2 234 0141
E: rlb@ph.rlb.com
Contact: Corazon Ballard

PANGLAO, BOHOL
Sitio Cascajo, Looc, Panglao Bohol,
6340 Philippines
T: +63 38 502 8660
E: rlb@ph.rlb.com
Contact: Corazon Ballard

STA. ROSA CITY, LAGUNA
Unit 201, Brain Train Center,
Lot 11, Blk 3 Sta Rosa,
Business Park, Greenfield Bgy.
Don Jose, Sta. Rosa
Laguna 4026 Philippines
T: +63 917 572 9533
E: pedro.yambao@ph.rlb.com
Contact: Pedro J. Yambao, Jr.

SUBIC
The Venue Building, Unit 418 Lot
C-5, Commercial Area, SBF Park
Phase 1, Subic Bay Freeport Zone,
Zambales
T: +63 917 517 3962
E: joselito.mendoza@ph.rlb.com
Contact: Joselito Mendoza

SINGAPORE

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

SOUTH KOREA

JEJU
1084, Seogwang-ri,
Andeok-myeon, Seogwipo-si,
Jeju-do, Korea
T: +852 2823 1828
E: stephen.lai@hk.rlb.com
Contact: Stephen Lai

SEOUL
Yeoksam-Dong, Daon Building,
8th Floor, 8, Teheran-ro 27-gil,
Gangnam-Gu, Seoul, 06141 Korea
T: +852 2823 1828
E: stephen.lai@hk.rlb.com
Contact: Stephen Lai

VIETNAM

HO CHI MINH CITY
Centec Tower, 16th Floor,
Unit 1603, 72-74 Nguyen Thi Minh
Khai Street, Ward 6, District 3
Ho Chi Minh City, Vietnam
T: +84 83 823 8070
E: cb.ong@vn.rlb.com
Contact: Ong Choon Beng

CANADA

CALGARY
Campana Place, 200-609 14th
Street NW, Calgary, Alberta
T2N 2A1, Canada
T: +1 905 827 8218
E: terry.harron@ca.rlb.com
Contact: Terry.Harron

TORONTO
1155 North Service Road West,
Unit 5, Oakville, Ontario, L6M 3E3
T: +1 905 827 8218
E: terry.harron@ca.rlb.com
Contact: Terry.Harron

CARIBBEAN

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

UNITED STATES OF AMERICA

BOSTON
Two Financial Center, Suite 810,
60 South Street, Boston,
Massachusetts 02111
T: +1 617 737 9339
E: grant.owen@us.rlb.com
Contact: Grant Owen

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

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

HILO
80 Pauahi Street, Suite 104, Hilo,
Hawaii 96720
T: +1 808 883 3379
E: kevin.mitchell@us.rlb.com
Contact: Kevin Mitchell

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

KANSAS CITY
435 Nichols Rd, Ste 20,
Kansas City, MO 64112
P: +1 816 977 2740
E: julian.anderson@us.rlb.com
Contact: Julian Anderson

LAS VEGAS
3753 Howard Hughes, Parkway,
Suite 211, Las Vegas, Nevada
89169
T: +1 702 227 8818
E: paul.brussow@us.rlb.com
Contact: Paul Brussow

OFFICES AROUND THE WORLD

LOS ANGELES
The Bloc, 700 South Flower Street,
Suite 630 Los Angeles,
California 90017
T: +1 213 689 1103
E: brian.lowder@us.rlb.com
Contact: Brian Lowder

MAUI
300 Ohukai Road, Building B,
Kihei, Hawaii 96753
T: +1 808 883 3379
E: kevin.mitchell@us.rlb.com
Contact: Kevin Mitchell

NEW YORK
1250 Broadway, 36th Floor,
New York, New York 10001
T: +1 646 821 4788
E: michael.moynihan@us.rlb.com
Contact: Michael Moynihan

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

PORTLAND
Brewery Block 2, 1120 NW Couch
Street, Suite 730, Portland,
Oregon 97209
T: +1 503 226 2730
E: graham.roy@us.rlb.com
Contact: Graham Roy

SAN FRANCISCO
735 Montgomery Street, Suite 350,
San Francisco, CA 94111
T: +1 415 362 2613
E: catherine.stoupas@us.rlb.com
Contact: Catherine Stoupas

SAN JOSE
800 West El Camino,
Real Suite 180, Mountain View
CA 94040
T: +1 520 777 7581
E: joel.brown@us.rlb.com
Contact: Joel Brown

SEATTLE
101 Stewart, Suite 925,
Seattle, Washington 98101
T: +1 206 441 8872
E: craig.colligan@us.rlb.com
Contact: Craig Colligan

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

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

WASHINGTON, D.C
5457 Twin Knolls Road,
Suite 406 Columbia, MD 21045
T: +1 410 740 1671
E: kirk.miller@us.rlb.com
Contact: Kirk Miller

CALENDARS

CALENDARS 2019 – 2022

2019

JANUARY 2019

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

FEBRUARY 2019

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MARCH 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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2020

JANUARY 2020

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FEBRUARY 2020

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MARCH 2020

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APRIL 2020

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MAY 2020

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JUNE 2020

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JULY 2020

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AUGUST 2020

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SEPTEMBER 2020

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OCTOBER 2020

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NOVEMBER 2020

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DECEMBER 2020

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2021

JANUARY 2021

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FEBRUARY 2021

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MARCH 2021

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APRIL 2021

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MAY 2021

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JUNE 2021

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JULY 2021

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AUGUST 2021

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SEPTEMBER 2021

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OCTOBER 2021

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NOVEMBER 2021

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DECEMBER 2021

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2022

JANUARY 2022

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FEBRUARY 2022

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MARCH 2022

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APRIL 2022

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MAY 2022

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JUNE 2022

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JULY 2022

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AUGUST 2022

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21	22	23	24	25	26	27
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SEPTEMBER 2022

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OCTOBER 2022

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NOVEMBER 2022

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20	21	22	23	24	25	26
27	28	29	30			

DECEMBER 2022

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

CALENDARS 2020 ROSTERED DAYS OFF

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

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

CALENDARS
PUBLIC HOLIDAYS IN AUSTRALIA

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

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