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Levett
Bucknall

**RIDERS
DIGEST
2022**

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RIDERS DIGEST

50TH EDITION

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

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

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

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INTRODUCTION

RIDER LEVETT BUCKNALL

“CONFIDENCE TODAY INSPIRES TOMORROW”

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

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

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

“CREATING A BETTER TOMORROW”

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

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

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

PROFESSIONAL SERVICES

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COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

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

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

Feasibility Analysis

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

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

Financial Institution Auditing

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

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

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

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

Post-Contract Services

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

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

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

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

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

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

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

PROJECT PROGRAMMING

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

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

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

SUPERINTENDENT SERVICES

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

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

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

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

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

ADVISORY SERVICES

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

Asset Advisory

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

RLB is expert in the following strategic services:

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

RElifying 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

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INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

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

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

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

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

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

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

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

COST PER M ²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING		LOW	HIGH
LOW	HIGH	LOW	HIGH		
2,155	3,230	1,615	2,585	1,990	3,390
1,990	3,120	1,455	2,370	1,775	4,305
1,345	2,420	1,130	1,885	1,670	3,120
2,635	5,650	2,420	4,200	2,690	4,520
1,290	5,165	1,130	2,045	1,615	3,820
1,720	3,765	1,455	2,100	2,530	3,985
3,335	6,675	3,875	7,210	2,370	4,520
1,885	3,175	1,025	1,830	1,670	2,635
1,940	4,035	1,560	2,045	1,940	2,635
10,250	15,500	8,800	14,000	4,800	9,900
9,100	13,000	7,800	11,750	4,200	8,300
21,175	28,175	NP	NP	16,025	25,300
22,500	28,250	19,500	25,250	21,500	42,500
6,525	9,000	NP	NP	6,875	16,000
2,100	3,500	NP	NP	1,900	4,500
31,750	58,000	NP	NP	31,000	73,000
1,850	2,700	1,550	2,375	1,775	3,000
9,200	14,750	8,100	13,250	4,350	8,800
2,300	3,850	NP	NP	2,200	3,550
1,540	2,200	1,000	1,540	1,160	1,860
3,100	4,350	980	1,860	1,740	2,450
3,050	4,300	960	1,820	1,280	1,820
2,950	4,150	940	1,760	1,760	2,500
3,700	5,200	1,180	2,200	2,600	4,550
3,100	4,400	1,000	1,880	1,860	2,700
1,100	1,800	1,060	1,300	650	1,200
2,100	2,700	1,800	2,150	1,880	1,780
4,000	6,300	NP	NP	4,400	6,500
4,250	6,700	NP	NP	4,650	6,900
3,350	6,100	3,650	5,200	3,200	14,000
1,640	3,000	1,300	1,840	2,350	3,550
3,350	3,700	2,000	2,400	4,300	5,500
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,900	3,200	1,660	2,100	3,750	4,500
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,760	4,500
2,400	3,500	1,360	1,820	2,750	4,750
1,900	2,900	1,000	2,500	1,900	4,100
2,300	4,900	1,740	2,350	3,050	6,700
3,300	3,500	NP	NP	4,350	5,300

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

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

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

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.

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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 M ²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
1,345	1,560	1,505	1,990	1,075	1,990
1,505	2,045	1,670	2,745	1,185	2,530
540	915	755	1,560	755	1,075
1,130	1,345	1,455	2,100	1,345	2,045
1,075	1,940	1,505	2,370	1,290	2,260
540	970	860	1,455	805	1,345
1,025	1,345	1,290	1,940	1,130	1,615
2,700	3,650	4,500	7,800	5,200	6,600
2,300	3,300	4,100	7,100	4,600	5,700
9,300	13,875	19,075	26,050	6,350	9,950
9,700	12,500	21,000	28,750	15,250	19,000
3,500	4,500	6,000	8,000	4,800	6,100
800	1,200	1,400	3,400	1,000	1,800
NP	NP	NP	NP	54,000	69,000
770	960	990	1,275	1,400	1,725
2,550	3,550	4,600	7,800	4,650	6,100
880	1,420	1,660	2,300	1,260	1,840
430	650	800	1,240	460	820
400	760	900	1,540	460	650
450	880	1,060	1,660	450	710
370	710	890	1,520	400	710
470	940	1,240	2,050	520	930
590	750	1,120	1,620	520	750
440	560	810	1,020	500	700
480	550	980	1,080	1,260	1,540
1,760	3,500	2,800	4,400	1,460	2,650
2,400	3,700	3,200	4,650	1,900	3,000
2,500	3,100	3,350	3,950	3,600	4,400
690	980	1,360	1,960	650	1,100
1,360	2,000	2,800	3,200	1,000	1,360
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
1,200	1,660	2,300	2,500	900	1,300
750	1,260	1,180	1,540	800	1,420
850	1,400	1,600	2,200	750	1,200
880	1,400	1,400	1,920	720	1,340
650	1,000	1,800	3,100	550	1,060
880	1,380	1,280	2,150	850	1,380
1,600	1,840	3,200	3,400	1,140	1,560

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

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

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

NP: Not published

AUSTRALIAN CONSTRUCTION

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AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

All costs current as at Fourth Quarter 2021.

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

NOTES

- i Car Parking costs have been excluded to arrive at the various building rates.
- ii Refer to Page 30 for definitions.
- iii The percentages shown against each building may be used to calculate the rate per Net Lettable Area.

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

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

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

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2021.

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

Building Costs include Building Works and Building Services

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

CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
2,200	3,600	2,500	3,600	2,100	3,400	2,400	3,450	3,100	4,100
4,550	7,500	4,000	4,750	3,150	3,750	4,200	5,200	3,250	4,250
4,950	8,200	5,200	6,100	3,500	4,750	4,550	5,800	4,100	5,700
3,150	4,350	2,900	3,600	2,750	3,600	2,600	3,150	3,800	5,500
2,550	3,300	1,800	2,550	2,300	2,750	2,250	3,150	1,740	2,650
1,520	2,550	1,860	2,700	1,420	2,100	1,460	2,150	1,700	3,400
1,380	1,980	1,700	2,400	1,460	1,860	1,460	2,050	1,500	1,880
2,500	4,200	1,800	2,700	2,400	3,500	2,250	3,500	2,300	4,900
1,280	2,150	1,500	2,200	1,360	1,860	1,240	1,800	1,940	3,100
1,760	3,500	1,360	2,200	1,360	1,820	1,240	3,050	1,740	2,350
1,760	3,500	1,800	2,800	1,860	3,600	2,050	3,800	1,960	5,900
1,860	4,550	1,980	2,400	1,960	3,600	2,050	4,050	-	-
1,860	4,450	1,980	2,400	1,960	3,350	2,050	4,050	-	-
3,100	4,650	2,050	2,450	2,750	3,450	2,350	3,700	3,300	4,450
3,050	4,550	2,050	2,400	2,750	3,500	2,250	3,600	3,050	4,150
3,350	4,950	2,100	2,550	3,050	3,900	2,800	4,050	3,450	4,800
3,300	4,950	2,050	2,500	3,050	3,950	2,700	3,900	3,300	4,550
3,850	5,400	2,350	2,650	3,550	4,200	3,350	4,350	4,550	6,000
3,750	5,100	2,300	2,600	3,550	4,300	3,250	4,250	4,250	5,300
-	-	-	-	3,950	4,650	3,900	5,100	5,200	6,700
-	-	-	-	3,950	4,750	3,800	4,900	5,000	6,500

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2021.

COST RANGE PER GROSS FLOOR AREA	ADELAIDE		BRISBANE	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	751	1,122	1,112	1,468
25 TO 40 STOREYS (70-75% EFFICIENCY)	803	1,222	1,310	1,468
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,463	1,620
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	736	1,000	760	1,057
10 TO 25 STOREYS (76-81% EFFICIENCY)	740	1,052	899	1,153
25 TO 40 STOREYS (71-76% EFFICIENCY)	761	1,099	995	1,269
INVESTMENT, OTHER THAN CBD				
WALK UP (83-87% EFFICIENCY)	400	580	522	737
UP TO 10 STOREYS (82-86% EFFICIENCY)	551	779	749	1,018
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	906	1,171
HOTELS				
Multi-Storey				
FIVE STAR	1,038	1,456	1,313	1,660
FOUR STAR	934	1,277	1,163	1,543
THREE STAR	881	1,071	994	1,290
CAR PARK				
OPEN DECK MULTI-STOREY	132	268	73	176
BASEMENT: CBD	214	422	269	359
BASEMENT: OTHER THAN CBD	213	422	166	308
UNDERCROFT: OTHER THAN CBD	105	118	54	76
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	213	302	135	233
PRECAST CONCRETE CLADDING	213	345	135	235
Attached Airconditioned Offices				
200 SQ.M.	481	631	559	967
400 SQ.M.	474	624	559	981

BUILDING SERVICES COSTS INCLUDE:

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

Refer to page 34 to 37 for detailed services costs.

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

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2021.

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

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

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

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

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

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

AUSTRALIAN CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

Investment offices are based on high quality buildings which are built for the middle range of the rental market. (used as generic descriptions for Building Cost Ranges on page 20).

HOTELS

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

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey – minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

Single storey domestic construction with no operating theatre capacity, minimal specialist and service areas. 35-45 M² GFA/bed (150 beds).

HOSPITAL

Low rise hospital (45–60 M² GFA/Bed) - Minimal operating theatre capacity, specialist and service areas.

Low rise hospital (55–80 M² GFA/Bed) - Major operating theatre capacity including extensive specialist and service areas.

Exclusions: Loose furniture, special medical equipment.

CINEMAS

Multiplex Group Complex (warm shell).

2,000–4,000 seats.

Exclusions: Projection equipment, seating.

SHOPPING CENTRES

Department Store

Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store

Fully finished and serviced space.

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

Malls

Fully finished and serviced space.

Specialty Shops

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

Exclusions: Floor finishes and shop fittings.

SMALL SHOPS AND SHOWROOMS

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

RESIDENTIAL

Single Storey or 1-3 Storey

Units reflect medium quality accommodation.

Multi-Storey

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

Note: the ratio of kitchen, laundry and bathroom areas to living areas considerably affects the cost range.

Range given is significantly affected by the height and configuration of the building.

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

RIDERS DIGEST

50TH EDITION

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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.

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QUEENSLAND CONSTRUCTION BUILDING SERVICES COSTS

All costs current for Brisbane at Fourth Quarter 2021.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	43	59	106	144
25 TO 40 STOREYS (70-75% EFFICIENCY)	48	59	125	147
40 TO 55 STOREYS (68-73% EFFICIENCY)	52	59	141	157
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	-	87	105
10 TO 25 STOREYS (76-81% EFFICIENCY)	20	47	87	118
25 TO 40 STOREYS (71-76% EFFICIENCY)	20	47	98	132
Investment, other than CBD				
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	14	81	106
UP TO 10 STOREYS (82-86% EFFICIENCY)	15	20	95	106
10 TO 25 STOREYS (77-82% EFFICIENCY)	20	52	97	117
HOTELS				
Multi-Storey				
FIVE STAR	41	65	254	313
FOUR STAR	32	59	243	304
THREE STAR	20	39	216	266
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	22	27
BASEMENT: CBD	-	-	27	47
BASEMENT: OTHER THAN CBD	-	-	22	40
UNDERCROFT: OTHER THAN CBD	-	-	22	28
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	59	67
PRECAST CONCRETE CLADDING	-	-	59	67
Attached Air Conditioned Offices				
200 M ²	-	-	81	106
400 M ²	-	-	81	106

SPECIAL EQUIPMENT

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

HYDRAULIC

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
79	109	408	478	210	282	41	99	226	297	1,112	1,468
87	109	419	493	289	236	60	99	283	326	1,310	1,468
93	109	472	504	314	357	82	99	310	336	1,463	1,620
16	98	319	401	159	193	16	36	163	224	760	1,057
68	102	342	414	185	205	28	49	168	218	899	1,153
79	102	354	414	222	271	23	55	199	248	995	1,269
16	41	280	319	-	58	14	36	130	163	522	737
68	93	293	365	119	180	14	36	145	218	749	1,018
79	93	331	403	187	233	23	41	170	231	906	1,171
79	110	447	496	197	273	40	82	255	323	1,313	1,660
79	110	359	469	197	236	40	70	213	297	1,163	1,543
15	86	343	420	157	187	29	36	213	256	994	1,290
15	28	-	22	-	32	-	14	36	53	73	176
72	89	60	78	41	56	14	23	55	65	269	359
15	70	46	72	28	38	-	23	55	65	166	308
9	11	-	-	-	-	-	9	24	28	54	76
15	28	-	15	-	-	-	8	61	115	135	233
15	28	-	15	-	-	-	8	61	117	135	235
15	36	281	366	-	197	23	55	159	206	559	967
15	36	281	371	-	195	23	55	159	218	559	981

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		HYDRAULIC	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	-	14	177	276
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M ² GFA/BED	27	52	190	244
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	48	159	216	249
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	14	28	109	173
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	21	82	96
SUPERMARKET/VARIETY STORE	-	-	84	96
DISCOUNT DEPARTMENT STORE	-	21	67	87
MALLS	-	35	78	100
SPECIALTY SHOPS	-	-	81	102
SMALL SHOPS AND SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	67	94
RESIDENTIAL				
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	15	99	194
RESIDENTIAL UNITS				
WALK-UP 85 TO 120 M ² /UNIT	-	-	119	244
TOWNHOUSES 90 TO 120 M ² /UNIT	-	-	93	244
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M ²	-	15	198	245
UNITS 90-120 M ²	-	15	188	225
Over 10 and up to 20 storeys				
UNITS 60-70 M ²	-	15	197	258
UNITS 90-120 M ²	-	15	186	233
Over 20 and up to 40 storeys				
UNITS 60-70 M ²	10	45	249	295
UNITS 90-120 M ²	10	46	249	282
Over 40 and up to 80 storeys				
UNITS 60-70 M ²	10	46	265	299
UNITS 90-120 M ²	10	46	251	287

VERTICAL TRANSPORT

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

BUILDING MANAGEMENT

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
15	67	116	263	-	-	9	21	129	186	446	826
41	85	519	592	52	90	36	50	270	363	1,135	1,477
60	104	717	940	77	106	93	106	314	450	1,526	2,114
80	104	456	630	196	257	15	62	227	327	1,098	1,581
74	81	223	298	-	-	-	14	174	248	553	758
59	79	215	311	-	-	-	14	197	262	556	761
52	84	187	236	-	-	35	55	183	200	523	683
59	88	214	353	-	-	-	30	242	332	593	938
61	93	263	367	-	-	-	23	168	263	573	847
15	33	187	342	-	-	-	14	119	136	388	620
8	33	15	298	-	-	-	22	91	228	213	790
8	26	15	226	-	-	8	28	91	212	242	736
8	33	15	207	-	-	8	28	84	185	209	696
15	62	176	238	129	164	13	33	153	215	684	972
15	62	174	243	117	153	13	33	141	215	647	946
58	77	214	261	129	175	13	33	169	228	780	1,047
52	65	203	250	123	164	13	33	169	203	744	963
73	91	243	366	71	95	24	39	169	269	839	1,200
73	91	229	342	71	78	24	39	169	250	825	1,129
78	98	334	426	179	244	24	41	208	271	1,097	1,426
78	98	320	416	179	244	24	41	208	282	1,070	1,415

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	590,000	800,000	BEDROOM
FOUR STAR	425,000	615,000	BEDROOM
THREE STAR	290,000	395,000	BEDROOM
CAR PARKS			
Based on 30 M ² per car			
OPEN DECK MULTI-STOREY	30,000	45,000	CAR
BASEMENT - CBD	52,000	76,000	CAR
BASEMENT - OTHER THAN CBD	38,000	66,000	CAR
UNDERCROFT - OTHER THAN CBD	20,000	30,000	CAR
AGED CARE			
FACILITY	175,000	265,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45-60 M ² GFA/BED	280,000	420,000	BED
55-80 M ² GFA/BED	420,000	1,150,000	BED
CINEMAS			
MULTIPLEX COMPLEX (WARM SHELL)	6,600	10,000	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	220,000	475,000	UNIT
TOWNHOUSES 90-120 M ² /UNIT	145,000	340,000	UNIT
MULTI-STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60-70 M ²	275,000	380,000	UNIT
UNITS 90-120 M ²	300,000	550,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M ²	300,000	380,000	UNIT
UNITS 90-120 M ²	325,000	550,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M ²	320,000	400,000	UNIT
UNITS 90-120 M ²	380,000	575,000	UNIT
Over 40 and up to 80 storeys			
UNITS 60-70 M ²	330,000	450,000	UNIT
UNITS 90-120 M ²	410,000	660,000	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	45,000	75,000	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 M² overall area per car with asphalt paving including sub base and sealing.

	LOW	HIGH	PER
LIGHT DUTY PAVING	3,000	3,600	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,000	6,500	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	2,400	3,000	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	3,600	4,000	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	120	160	M ²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	130	180	M ²
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	130	180	M ²
• BRICK CLAD	130	180	M ²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	160	200	M ²
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	200	280	M ²
• STRUCTURAL STEEL	200	280	M ²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	230	320	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	1,400	1,800	M ²

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	2,000	2,500	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	36,000	100,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	55,000	85,000	EACH
• EXTRA FOR WET DECK	30,000	60,000	EACH
OLYMPIC (50.0 X 21.5 M)	2,500,000	3,200,000	EACH
• EXTRA FOR HEATING	49,000	85,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	440,000	880,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	106,000	193,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	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

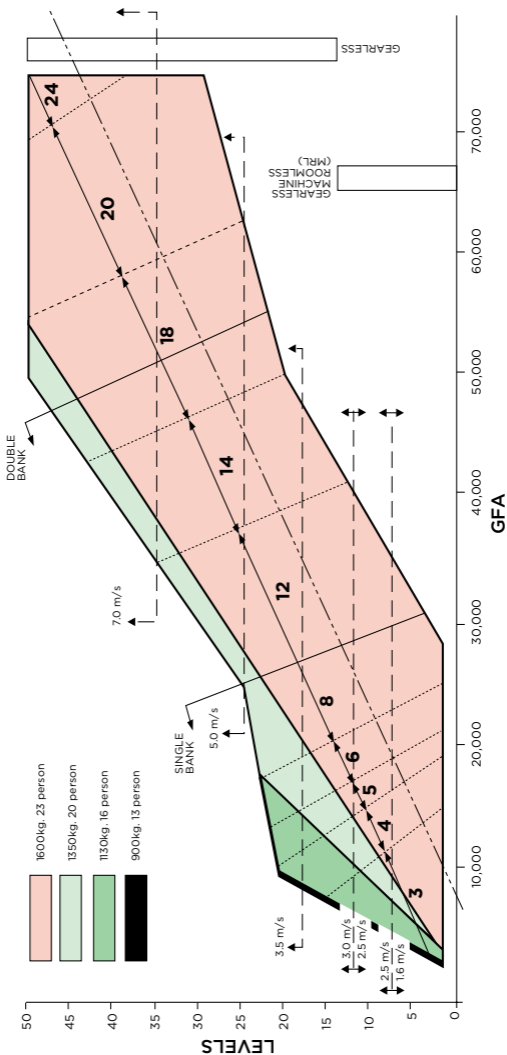
QUEENSLAND CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M² 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.



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

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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 - \$5,000	NIL
\$5,000 - \$75,000	\$1.50 FOR EVERY \$100 OR PART OF \$100 OVER \$5,000
\$75,000 - \$540,000	\$1,050 PLUS \$3.50 FOR EVERY \$100 OR PART OF \$100 OVER \$75,000
\$540,000 - \$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

An 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	2021 TAX RATES (LAND OWNED @ 30/06/21)
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, Schedule 6.2.

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	0.5 SPACES PER ROOM IN THE CITY CORE AREA
	1 BEDROOM - 0.9 SPACES (FRAME AREA)
	2 BEDROOMS - 1.1 SPACES (FRAME AREA)
	3 BEDROOMS OR MORE - 1.3 SPACES (FRAME AREA)
	VISITOR = 0.15 SPACES PER DWELLING
ROOMING ACCOMMODATION, IN ALL OTHER CASES AND SHORT TERM ACCOMMODATION (CITY CORE AREA)	MAXIMUM 0.25 SPACES PER ROOM
ROOMING ACCOMMODATION, IN ALL OTHER CASES (CITY FRAME AREA)	MAXIMUM 0.4 SPACES PER ROOM
SHORT TERM ACCOMMODATION (CITY FRAME AREA)	MAXIMUM 0.5 SPACES PER ROOM
OTHER USES WITHIN CITY CORE AREA	1 SPACE PER 200 M ² GFA
OTHER USES WITHIN CITY FRAME AREA	1 SPACE PER 100 M ² GFA
USE NOT IN A CITY CORE OR CITY FRAME AREA	
CLUB, IF LICENSED AND EQUAL TO OR GREATER THAN 1,500 M ² GROSS FLOOR AREA	40 SPACES PLUS 4 SPACES PER 100 M ² 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 400M ² GROSS FLOOR AREA, WHERE NOT IN THE OPEN SPACE ZONE, SPORT AND RECREATION ZONE OR CONSERVATION ZONE	12 SPACES PER 100 M ² GFA AND OUTDOOR DINING AREA
HEALTH CARE SERVICES, IF 200 M ² OR GREATER GROSS FLOOR AREA	14 SPACES PLUS 5 SPACES PER 100 M ² GFA
HOSPITAL	0.5 SPACES PER BED PLUS 0.8 SPACES PER STAFF
OFFICE	3 SPACES PER 100 M ² GFA
RETIREMENT FACILITY	0.7 SPACES PER DWELLING PLUS 0.3 SPACES PER DWELLING FOR VISITORS AND STAFF
SHOP	5 SPACES PER 100 M ² GFA
SHOPPING CENTRE	5 SPACES PER 100 M ² GFA
WAREHOUSE	2 SPACES PER TENANCY OR LOT PLUS 1 SPACE PER 100 M ² GFA

Please see www.brisbane.qld.gov.au for further information.

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
2019	317	270	122
2020	320	270	120
2021	340	280	130

Prepared in association with Savills.

QUEENSLAND DEVELOPMENT OFFICE SECTOR DATA

BRISBANE CBD VACANCY RATES - Q4 2020

PCA GRADE	STOCK M ²	VACANCY M ²	VAC % DEC-20
PREMIUM/PRIME	1,280,206	148,504	11.6
SECONDARY	992,821	161,830	16.3
TOTAL	2,273,027	310,334	13.6

Source: Source: Knight Frank

CURRENT BRISBANE CBD OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M ²	STATUS	COMPLETION	MAJOR TENANT
343 ALBERT ST		50,160	DA		
WATERFRONT PRECINCT NORTH TOWER, 1 EAGLE ST		75,331 (GFA)	DA		
WATERFRONT PRECINCT SOUTH TOWER, 1 EAGLE ST		60,000 (GFA)	DA		
155 CHARLOTTE ST	GOVERNMENT	45,000	UC	2021	RIO TINTO
62 MARY ST	GOVERNMENT	38,000	DA	2022 (TBC)	
80 ANN ST	UPTOWN	72,540	UC	2022	SUNCORP
150 ELIZABETH ST (REGENT TOWER)	RETAIL	42,000	DA	2023	
360 QUEEN ST		38,000	DA		
205 NORTH QUAY	LEGAL	50,000	DA	2023	

Source: Savills Research/Knight Frank

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

QUEENSLAND DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS - Q2 2021

BRISBANE CBD	PCA PREMIUM	
	LOW	HIGH
RENTAL - GROSS FACE	850	880
RENTAL - NET FACE	670	700
INCENTIVE LEVEL (%) NET	35	39
RENTAL - NET EFFECTIVE	355	375
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	5.25
IRR (%)	6.00	6.50
CARS PERMANENT RESERVED (\$/PCM)	800	900
CARS PERMANENT (\$/PCM)	450	650
OFFICE COMPONENT CAPITAL VALUES	12,750	14,500

KEY MARKET INDICATORS - Q2 2021

BRISBANE FRINGE CBD	PCA GRADE A	
	LOW	HIGH
RENTAL - GROSS FACE	550	665
RENTAL - NET FACE	435	550
INCENTIVE LEVEL (%) NET	40	47.5
RENTAL - NET EFFECTIVE	195	260
OUTGOINGS - OPERATING	70	100
OUTGOINGS - STATUTORY	25	35
OUTGOINGS - TOTAL	95	135
TYPICAL LEASE TERM (YEARS)	4	10
YIELD - MARKET (% NET FACE RENTAL)	5.25	6.25
IRR (%)	6.25	7.00
CARS PERMANENT RESERVED (\$/PCM)	325	395
CARS PERMANENT (\$/PCM)	275	385
OFFICE COMPONENT CAPITAL VALUES	7,500	11,000

All rates are \$/M² unless otherwise noted.

Source: Savills Research.

PCA GRADE A		PCA GRADE B	
LOW	HIGH	LOW	HIGH
690	795	550	625
530	635	405	480
37.5	45	40	50
245	305	160	200
85	95	70	85
60	80	55	80
145	175	125	165
4	7	2	5
5.25	5.75	6.00	7.25
6.00	6.88	6.88	7.25
650	800	500	600
400	550	300	500
9,500	12,000	6,000	8,500

PCA GRADE B	
LOW	HIGH
425	500
320	395
40	47.5
135	175
65	90
20	35
85	125
2	5
6.75	7.75
7.25	7.75
300	325
200	300
4,500	7,000

QUEENSLAND DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS - Q2 2021

BRISBANE ENCLOSED CENTRES	REGIONAL	
	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	150	300
DDS RENT (GROSS)	150	300
SUPERMARKET RENT (GROSS)	350	450
SPECIALTY TENANT RENT (GROSS)	1000	1,800
MINI-MAJOR RENT (GROSS)	500	1,500
YIELD - MARKET (%)	4.50	6.25
IRR (%)	6.00	7.00
OUTGOINGS - OPERATING	134	196
OUTGOINGS - STATUTORY	38	60
OUTGOINGS - TOTAL	172	256
CAPITAL VALUES	7,000	14,000

SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
LOW	HIGH	LOW	HIGH	LOW	HIGH
150	275				
350	450	350	450		
700	1,500	550	900	150	330
400	1,000	200	650		
6.25	7.75	5.25	7.50	5.75	7.75
6.75	7.75	6.00	7.75	6.50	8.50
81	157	66	122	21	42
33	52	24	47	18	27
114	209	90	169	39	69
2,500	7,000	3,000	7,000	1,750	5,000

QUEENSLAND DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS - Q2 2021

NORTHSIDE

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	110	140	65	100
INCENTIVES (%)	10	20	8	17
YIELD- MARKET (%)	4.50	5.50	6.50	7.50
IRR (%)	5.75	6.25	6.25	7.00
OUTGOINGS - TOTAL	20	25	15	20
CAPITAL VALUES	2,000	3,100	1,150	1,500
LAND VALUES 3,000 - 5,000 M ²	450 (HIGH)		275 (LOW)	
LAND VALUES 10,000 - 50,000 M ²	325 (HIGH)		250 (LOW)	

TRADE COAST

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	115	150	90	110
INCENTIVES (%)	10	20	8	17
YIELD- MARKET (%)	4.25	5.25	5.50	6.50
IRR (%)	5.75	6.25	6.25	7.00
OUTGOINGS - TOTAL	25	30	20	25
CAPITAL VALUES	2,200	3,500	1,400	2,000
LAND VALUES 3,000 - 5,000 M ²	750 (HIGH)		400 (LOW)	
LAND VALUES 10,000 - 50,000 M ²	500 (HIGH)		300 (LOW)	

SOUTHSIDE

	PRIME		SECONDARY	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	105	130	65	100
INCENTIVES (%)	15	25	15	25
YIELD- MARKET (%)	4.50	5.50	6.00	7.00
IRR (%)	5.75	6.25	6.25	7.00
OUTGOINGS - TOTAL	20	25	15	20
CAPITAL VALUES	1,900	2,700	1,200	1,800
LAND VALUES 3,000 - 5,000 M ²	420 (HIGH)		300 (LOW)	
LAND VALUES 10,000 - 50,000 M ²	350 (HIGH)		225 (LOW)	
LAND VALUES 10 HA AND ABOVE	225 (HIGH)		100 (LOW)	

All rates are \$/M² 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-1993	3,959	1,508	2,497	7,964
JUN-1994	4,425	1,568	2,804	8,797
JUN-1995	4,593	2,227	3,019	9,839
JUN-1996	3,376	2,416	3,036	8,828
JUN-1997	3,442	2,523	3,593	9,558
JUN-1998	3,965	2,596	3,859	10,420
JUN-1999	3,573	2,648	4,575	10,796
JUN-2000	4,372	2,585	5,221	12,178
JUN-2001	3,561	2,426	4,744	10,732
JUN-2002	5,075	2,480	4,628	12,182
JUN-2003	6,560	2,509	5,559	14,628
JUN-2004	8,460	3,176	5,540	17,176
JUN-2005	9,578	3,815	7,087	20,480
JUN-2006	9,843	5,301	9,678	24,822
JUN-2007	10,857	6,576	12,947	30,379
JUN-2008	11,735	7,233	16,787	35,754
JUN-2009	11,058	7,986	21,069	40,112
JUN-2010	10,621	7,694	19,578	37,892
JUN-2011	9,614	8,153	24,134	41,901
JUN-2012	8,616	7,504	36,977	53,097
JUN-2013	8,704	6,891	42,096	57,691
JUN-2014	9,611	7,286	45,847	62,744
JUN-2015	11,319	6,884	30,353	48,556
JUN-2016	13,794	7,315	18,577	39,686
JUN-2017	14,856	7,342	19,304	41,503
JUN-2018	14,204	8,206	22,706	45,116
JUN-2019	13,454	7,188	21,392	42,035
JUN-2020	12,051	8,297	20,222	40,570
JUN-2021	12,857	7,648	19,053	39,558

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	1,228	801	1,768	735	1,012
JUN-2017	1,093	1,134	1,711	1,022	395
JUN-2018	1,424	989	1,665	992	398
JUN-2019	1,048	1,153	1,522	929	388
JUN-2020	1,264	1,500	992	1,543	735
JUN-2021	1,385	958	1,076	1,336	664

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	1090	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	7,315
536	546	522	384	7,342
579	970	638	552	8,206
409	688	438	614	7,188
414	456	615	777	8,297
222	408	743	857	7,648

QUEENSLAND DEVELOPMENT CONSTRUCTION WORK DONE

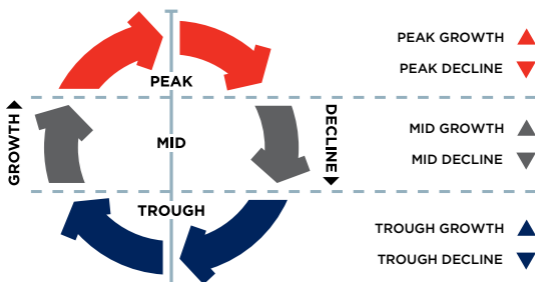
ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN QUEENSLAND

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-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	5,652	1,503	13,794
JUN-2017	7,017	6,391	1,448	14,856
JUN-2018	7,412	5,220	1,576	14,208
JUN-2019	6,879	4,728	1,846	13,453
JUN-2020	6,352	3,776	1,923	12,051
JUN-2021	6,825	3,584	2,443	12,853

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 2019	Q4 2019	Q2 2020	Q4 2020	Q2 2021	Q4 2021
HOUSES	▼	▼	▼	▲	▲	▲
APARTMENTS	▼	▼	▼	▼	▲	▲
OFFICES	▲	▲	▲	▼	▲	▲
INDUSTRIAL	▲	▼	▼	▲	▲	▲
RETAIL	▼	▼	▼	▼	▼	▼
HOTEL	▲	▲	▲	▲	▲	▲
CIVIL	▲	▲	▲	▲	▲	▲

GOLD COAST	Q2 2019	Q4 2019	Q2 2020	Q4 2020	Q2 2021	Q4 2021
HOUSES	▲	▲	▲	▲	▲	▲
APARTMENTS	▼	▼	▼	▼	▲	▲
OFFICES	▼	▼	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▼	▼	▲	▲	▼	▼
HOTEL	▼	▼	▲	▲	▲	▲
CIVIL	▼	▼	▼	▼	▲	▲

TOWNSVILLE	Q2 2019	Q4 2019	Q2 2020	Q4 2020	Q2 2021	Q4 2021
HOUSES	▼	▼	▼	▼	▲	▲
APARTMENTS	▼	▼	▼	▼	▲	▲
OFFICES	▼	▼	▼	▼	▼	▼
INDUSTRIAL	▼	▼	▼	▼	▲	▲
RETAIL	▼	▼	▼	▼	▲	▲
HOTEL	-	-	-	-	-	-
CIVIL	▼	▼	▲	▲	▲	▲

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BENCHMARKS REGIONAL INDICES

The construction cost information in this publication is based upon rates for capital city construction projects and are current for the Fourth Quarter 2021. For towns or cities outside capital cities, costs can be expected to vary in accordance with the following table of indices:

NEW SOUTH WALES		QUEENSLAND		WESTERN AUSTRALIA	
SYDNEY	100	BRISBANE	100	PERTH	100
ARMIDALE	105	CAIRNS	108	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	118	BROOME	145
NEWCASTLE	99	GOLD COAST	98	BUNBURY	105
ORANGE	106	MACKAY	114	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	98	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	110	GERALDTON	108
WOLLONGONG	100			KALGOORLIE	140
				KUNUNURRA	160
				PORT HEDLAND	170
				TOM PRICE	165

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

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

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

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

BENCHMARKS

KEY CITY RELATIVITIES - Q4 2021

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

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

$$C_{cc} = B_{cc} \times \left(\frac{C_r}{C_b}\right)^{-1}$$

where:

C_{cc} = Compared city cost
 B_{cc} = Base city cost

C_r = Relativity of compared city
 C_b = Relativity of base city

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

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

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

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

BENCHMARKS

OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

REINFORCEMENT RATIOS

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

	AVE KG/M ³		AVE KG/M ³
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.

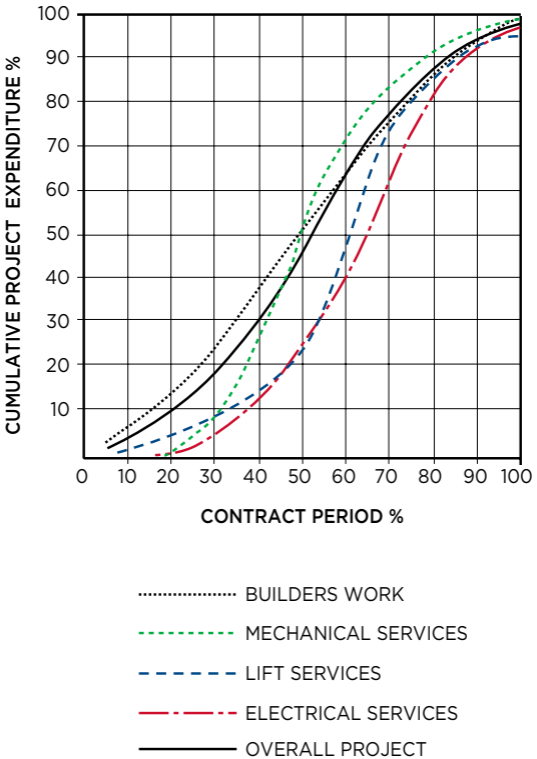
PRELIMINARIES	40	10	50
DEMOLISHER	85		15
EXCAVATOR	32	15	53
PILER	20	50	30
IN SITU CONCRETOR	25		75
FORMWORKER	70		30
REINFORCEMENT FIXER	20		80
PRECAST CONCRETOR	20		80
BRICKLAYER & BLOCKLAYER	50		50
MASON	10		90
ASPHALTOR	40		60
STRUCTURAL STEELWORK	60		40
METALWORKER	20		80
SUSPENDED CEILING FIXER	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 (M²).

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

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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 M² or more to have an up-to-date Building Energy Efficiency Certificate (BEEC).

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

- a) needs to demonstrate effective and efficient delivery of FM that supports the objectives of the demand organization
- b) aims to consistently meet the needs of interested parties and applicable requirements
- c) aims to be sustainable in a globally-competitive environment

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

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

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



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

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

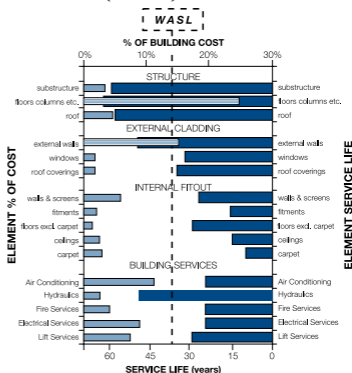
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

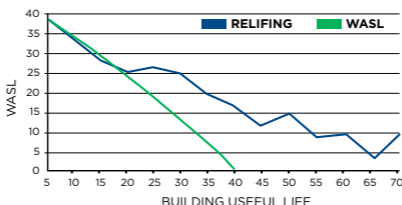
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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



ASSETS AND FACILITIES OUTGOINGS

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

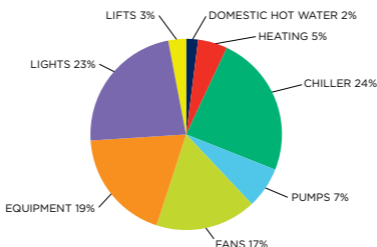
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

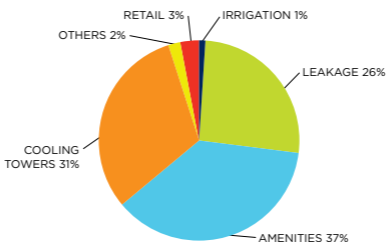
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

- ACT** ACT Emergencies Act 2004
- NSW** Environmental Planning and Assessment Regulations 2000
- QLD** Queensland Fire and Emergency Services Act 1990 & Fire and Rescue Service Amendment Act 2006
- SA** SA Development Act 1993 & Minister's Specifications SA 76
- TAS** Fire Services Act 1979 & General Fire Regulations 2010
- VIC** Building Regulations 2006 Part 12 Building Regulations 2018 Part 15
- WA** Building Regulations 2012 & Building Amendment Regulations 2014
- NT** Northern Territory Fire and Emergency Regulations

Note:

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

Division 40 - Depreciating Assets

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

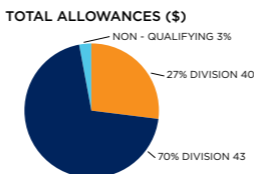
Division 43 - Capital Allowances

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

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

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

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



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

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

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CALENDARS

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CALENDARS 2021 - 2024

2021

JANUARY 2021							FEBRUARY 2021							MARCH 2021							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3	4	5	6	7	8	9	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
10	11	12	13	14	15	16	21	22	23	24	25	26	27	28	29	30	31				
17	18	19	20	21	22	23															
24	25	26	27	28	29	30															
31																					

APRIL 2021							MAY 2021							JUNE 2021							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
4	5	6	7	8	9	10	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
11	12	13	14	15	16	17	23	24	25	26	27	28	29	30	31						
18	19	20	21	22	23	24															
25	26	27	28	29	30																

JULY 2021							AUGUST 2021							SEPTEMBER 2021							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
4	5	6	7	8	9	10	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
11	12	13	14	15	16	17	22	23	24	25	26	27	28	29	30						
18	19	20	21	22	23	24	29	30													
25	26	27	28	29	30	31															

OCTOBER 2021							NOVEMBER 2021							DECEMBER 2021							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3	4	5	6	7	8	9	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
10	11	12	13	14	15	16	21	22	23	24	25	26	27	28	29	30					
17	18	19	20	21	22	23	28	29	30												
24	25	26	27	28	29	30															
31																					

2022

JANUARY 2022							FEBRUARY 2022							MARCH 2022							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2	3	4	5	6	7	8	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
9	10	11	12	13	14	15	21	22	23	24	25	26	27	28	29	30					
16	17	18	19	20	21	22	28	29													
23	24	25	26	27	28	29															
30	31																				

APRIL 2022							MAY 2022							JUNE 2022							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3	4	5	6	7	8	9	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
10	11	12	13	14	15	16	21	22	23	24	25	26	27	28	29	30					
17	18	19	20	21	22	23	28	29	30	31											
24	25	26	27	28	29	30															

JULY 2022							AUGUST 2022							SEPTEMBER 2022							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3	4	5	6	7	8	9	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
10	11	12	13	14	15	16	21	22	23	24	25	26	27	28	29	30					
17	18	19	20	21	22	23	28	29	30	31											
24	25	26	27	28	29	30															
31																					

OCTOBER 2022							NOVEMBER 2022							DECEMBER 2022							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2	3	4	5	6	7	8	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
9	10	11	12	13	14	15	21	22	23	24	25	26	27	28	29	30					
16	17	18	19	20	21	22	28	29	30												
23	24	25	26	27	28	29															
30	31																				

2023

JANUARY 2023

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 2023

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

MARCH 2023

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

APRIL 2023

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

MAY 2023

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

JUNE 2023

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

JULY 2023

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

AUGUST 2023

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

SEPTEMBER 2023

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

OCTOBER 2023

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

NOVEMBER 2023

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

DECEMBER 2023

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					

2024

JANUARY 2024

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

FEBRUARY 2024

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

MARCH 2024

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

APRIL 2024

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

MAY 2024

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

JUNE 2024

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

JULY 2024

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

AUGUST 2024

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

SEPTEMBER 2024

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

OCTOBER 2024

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

NOVEMBER 2024

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

DECEMBER 2024

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

CALENDARS 2021 ROSTERED DAYS OFF

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

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

CALENDARS

PUBLIC HOLIDAYS IN AUSTRALIA

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

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