
52ND EDITION

RIDERS DIGEST 2024

ADELAIDE, AUSTRALIA



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RIDERS DIGEST

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52ND 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 2023 (unless stated differently). All figures exclude GST.

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CONTENTS

RLB PROFESSIONAL SERVICES

Cost Management and Quantity Surveying	7
Project and Programming Management	8
Superintendent Services	9
Advisory	9
Sustainability & Carbon	11

INTERNATIONAL CONSTRUCTION

Building Cost Ranges	13
RLB Escalation Forecasts	14

AUSTRALIAN CONSTRUCTION

Building Cost Ranges	16
Building Services Cost Ranges	17
RLB Tender Price Index	18
Definitions	19
Acknowledgements	29

CONSTRUCTION COSTS

Building Services	31
Unit Costs	32
Site Works	32
Demolition	33
Hotel Furniture, Fittings & Equipment	33
Office Fitout	33
Recreational Facilities	34
Vertical Transportation	35

DEVELOPMENT

Stamp Duties	37
Land Tax	37
Planning - Car Parking	38
Land Values	38
Rental Rates	39
Office Sector Data	39
Retail Sector Data	40
Forecast Construction Volume	41
Construction Activity	41
Dwelling Commencements	43
RLB Market Activity Cycle	43

BENCHMARKS

Regional Indices	45
Key City Relativities	45
Office Building Efficiencies	46
Reinforcement Ratios	46
Labour and Materials Trade Ratios	47
Progress Payment Claims	47
Common Industry Acronyms	48
Method of Measurement	48

ASSETS AND FACILITIES

Sustainability and Quality	51
Management Standards	52
Useful Life Analysis	52
Outgoings	53
Essential Safety Measures	53
Capital Allowances (Tax Depreciation)	54

OFFICES

Oceania	56
Africa	56
Middle East	57
Europe	57
Asia	57
Americas	59

CALENDARS

Calendars 2023 - 2026	61
2024 Rostered Days Off	62
Public Holidays	62

INTRODUCTION RIDER LEVETT BUCKNALL

“CONFIDENCE TODAY INSPIRES TOMORROW”

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

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

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

“CREATING A BETTER TOMORROW”

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

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

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

PROFESSIONAL SERVICES

Cost Management and Quantity Surveying	7
Project and Programming Management	8
Superintendent Services	9
Advisory	9
Sustainability & Carbon	11

COST MANAGEMENT & QUANTITY SURVEYING

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

Feasibility Studies

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

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

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

Financial Institution Auditing

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

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

Post-Contract Services

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

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

Tendering and Documentation

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

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

Value Engineering & Value Management

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

PROJECT & PROGRAMMING MANAGEMENT

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

Pre Contract

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

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

Post Contract Audit

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

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

Litigation Support

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

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

RLB can help you with:

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

SUPERINTENDENT SERVICES

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

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

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

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

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

ADVISORY

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

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

Among our strategic services, RLB can:

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

Asset Relieving

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

Facilities Consultancy

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

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

ADVISORY

Risk Mitigation and Due Diligence

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

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

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

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

Property Taxation

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

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

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

Procurement Strategies

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

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

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

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

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

SUSTAINABILITY & CARBON

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

Building for our Future

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

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

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

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

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

Sustainability Consultancy Services

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

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

Linking Carbon & Estimating

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

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

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

Our Carbon Estimating Process

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

OUR CARBON ESTIMATING PROCESS



1. Initial Design

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



2. Design Development

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



3. Contract Documentation

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



4. Construction

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



5. Building Operations

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



6. Asset Management

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

INTERNATIONAL CONSTRUCTION

Building Cost Ranges	13
RLB Escalation Forecasts	14

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				COST PER M ²				COST PER M ²				COST PER M ²							
		OFFICE BUILDING				RETAIL				RESIDENTIAL MULTI STOREY				HOTELS				CAR PARKING			
		PREMIUM		GRADE A		MALL		STRIP SHOPPING		RESIDENTIAL MULTI STOREY		3 STAR		5 STAR		MULTI STOREY		BASEMENT		INDUSTRIAL WAREHOUSE	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2023																					
BOSTON	USD	4,090	6,460	2,635	3,820	2,370	3,500	1,775	2,800	2,155	3,715	3,230	4,575	4,680	6,835	1,025	1,670	1,185	1,885	1,290	2,205
CHICAGO	USD	3,285	5,435	1,990	3,285	1,990	4,360	1,615	2,690	1,990	4,575	3,550	4,900	4,900	7,640	915	1,400	1,505	2,690	1,345	2,205
DENVER	USD	3,765	4,790	2,150	3,230	1,720	3,230	1,560	2,475	1,990	3,500	3,070	4,465	4,575	6,730	1,560	2,155	2,155	2,690	1,345	2,100
HONOLULU	USD	3,715	6,245	2,315	3,605	2,850	6,030	2,635	4,520	2,905	4,900	4,090	6,460	7,105	8,610	1,615	2,155	1,830	2,960	1,290	2,745
LAS VEGAS	USD	2,690	4,680	1,885	2,530	1,615	6,405	1,455	3,500	1,990	4,735	2,475	4,200	4,145	7,750	805	1,075	1,025	1,885	805	1,560
LOS ANGELES	USD	2,690	4,035	2,045	3,015	1,830	3,930	1,560	2,205	2,635	4,145	3,230	4,090	4,250	6,295	1,185	1,400	1,560	2,205	1,400	2,155
NEW YORK	USD	3,985	9,205	2,315	5,760	3,445	6,890	3,660	7,210	2,420	4,680	3,660	4,950	4,950	7,425	1,130	1,990	1,560	2,420	1,345	2,315
PHOENIX	USD	2,585	4,360	1,615	2,315	2,045	3,445	1,185	1,990	1,830	2,850	2,155	3,230	4,090	6,405	590	1,075	915	1,560	860	1,455
TORONTO	CAD	3,015	4,900	2,475	3,500	2,260	4,735	1,830	2,370	2,530	3,285	2,585	3,120	4,360	8,020	1,290	1,615	1,560	2,260	1,400	1,885
ASIA @ Q3 2023																					
BEIJING	RMB	9,200	14,750	5,000	8,300	9,000	14,250	7,900	12,750	6,200	13,000	11,500	15,000	15,500	20,500	3,700	5,500	4,700	7,900	5,300	6,700
GUANGZHOU	RMB	8,700	14,000	4,600	7,800	9,000	14,000	7,800	13,000	5,800	11,500	11,250	14,250	15,750	20,000	3,400	5,100	4,500	7,600	4,800	6,000
HO CHI MINH CITY	VND ('000)	27,575	36,475	24,225	28,700	22,475	29,950	NP	NP	16,750	27,275	28,225	36,475	40,150	48,175	16,550	24,100	NP	NP	NP	NP
HONG KONG	HKD	33,500	41,000	23,000	31,500	27,000	32,250	23,000	28,250	33,250	55,000	31,250	38,000	39,500	48,000	12,000	15,000	24,750	32,750	16,750	21,000
JAKARTA	RP ('000)	14,300	20,400	9,700	13,700	7,300	9,900	NP	NP	7,700	17,600	17,200	20,700	24,800	28,400	4,300	5,400	6,700	8,900	5,500	6,700
KUALA LUMPUR	RINGGIT	2,700	4,700	1,500	3,400	2,500	3,800	NP	NP	2,000	4,800	2,700	3,900	5,500	9,500	800	1,300	1,700	4,000	1,200	2,000
SEOUL	KRW ('000)	NP	4,125	2,400	2,950	2,150	3,125	1,825	2,750	2,050	3,450	2,350	3,275	4,300	6,350	880	1,150	1,175	1,475	1,650	2,000
SHANGHAI	RMB	9,200	14,500	5,100	8,300	9,200	14,500	8,100	13,000	6,200	12,500	11,250	15,000	16,000	21,000	3,800	5,600	4,700	7,900	4,650	6,100
SINGAPORE	SGD	3,650	6,300	2,800	4,950	2,700	4,050	NP	NP	3,000	4,300	3,950	4,650	5,700	7,300	970	1,700	2,100	3,000	1,560	2,200
EUROPE @ Q3 2023																					
AMSTERDAM	EUR	2,100	3,150	1,740	2,400	2,200	3,400	1,380	1,920	1,860	2,600	1,700	2,400	2,100	3,500	630	830	930	1,660	680	870
BIRMINGHAM	GBP	2,450	3,500	1,960	3,350	3,600	5,100	1,120	2,200	2,050	2,850	1,640	2,600	2,750	3,950	450	880	1,020	1,780	900	1,200
BRISTOL	GBP	2,450	3,350	1,940	3,350	3,400	4,600	1,060	1,960	1,640	2,600	1,620	2,150	2,800	3,650	500	950	1,160	1,780	500	760
EDINBURGH	GBP	1,920	2,700	1,680	2,700	2,950	4,150	940	1,760	1,760	2,500	1,420	2,100	2,250	3,100	370	710	890	1,520	400	710
LONDON	GBP	3,400	4,500	3,000	4,250	4,050	5,900	1,320	2,500	2,850	5,200	2,200	2,800	3,250	4,400	520	1,060	1,380	2,350	900	1,160
MANCHESTER	GBP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP
MOSCOW	EUR	1,360	1,860	1,200	1,460	1,100	1,800	1,060	1,300	650	1,200	1,600	2,000	2,300	2,950	440	560	810	1,020	500	700
OSLO	EUR	2,750	4,000	2,350	3,250	2,500	3,350	1,760	2,450	2,600	3,250	2,500	4,000	3,350	4,600	750	1,100	1,500	2,500	840	2,100
MIDDLE EAST @ Q3 2023																					
ABU DHABI	AED	6,000	7,200	4,900	6,800	4,300	6,700	NP	NP	4,700	6,900	6,300	8,800	9,300	12,500	1,900	3,700	3,000	4,700	1,600	2,800
DUBAI	AED	6,400	7,600	5,100	7,200	4,500	7,100	NP	NP	4,900	7,300	6,600	9,800	9,800	15,500	2,600	3,900	3,400	4,900	2,000	3,200
RIYADH	SAR	1,300	8,800	5,700	7,900	3,500	6,500	3,800	5,500	3,400	14,750	6,800	8,700	18,250	21,750	2,600	3,300	3,500	4,150	3,800	4,650
OCEANIA @ Q4 2023																					
ADELAIDE	AUD	3,150	4,200	2,850	3,800	2,100	3,500	1,440	2,050	2,800	3,900	3,800	4,500	5,700	6,400	1,200	1,700	1,800	2,650	900	1,400
AUCKLAND	NZD	4,500	5,500	3,800	5,300	3,350	3,700	2,000	2,400	4,300	5,500	5,000	6,000	6,800	7,500	1,360	2,000	2,800	3,200	1,000	1,360
BRISBANE	AUD	4,000	5,600	3,600	5,000	3,350	5,000	2,300	2,850	3,750	5,600	3,800	5,500	5,250	7,200	1,550	2,750	2,150	3,600	1,125	1,750
CANBERRA	AUD	3,950	6,300	3,250	4,900	2,750	4,650	1,440	2,950	3,400	6,000	3,550	6,100	4,850	7,300	900	1,500	1,220	2,100	840	1,580
CHRISTCHURCH	NZD	5,200	6,500	4,500	5,600	3,400	3,800	1,960	2,500	4,400	5,300	5,500	6,000	6,600	8,000	1,500	2,000	2,600	3,000	1,200	1,600
DARWIN	AUD	3,600	4,950	3,000	3,900	2,650	4,500	1,800	2,500	3,100	4,400	4,200	4,950	6,300	7,100	1,760	2,300	2,200	2,900	1,200	1,800
GOLD COAST	AUD	3,600	5,200	3,100	4,400	3,250	4,200	2,050	2,550	3,500	5,300	3,700	5,200	5,200	6,700	1,360	2,000	1,960	2,600	1,160	2,000
MELBOURNE	AUD	4,150	5,500	3,200	4,350	2,850	4,100	1,600	2,150	3,200	5,500	3,750	4,800	5,300	7,200	1,300	1,800	1,900	2,500	840	1,580
PERTH	AUD	4,100	6,600	3,350	5,200	2,550	4,000	1,360	3,550	2,550	5,400	3,450	4,950	4,600	6,500	880	1,400	2,450	4,200	760	1,400
SYDNEY	AUD	4,800	7,400	3,700	5,500	2,750	5,900	2,050	2,850	3,650	8,000	4,300	5,700	6,100	8,300	1,040	1,640	1,520	2,600	1,000	1,660
WELLINGTON	NZD	4,700	5,600	3,400	4,800	3,300	3,500	NP	NP	4,350	5,300	4,600	5,100	5,700	7,500	1,600	1,840	3,200	3,400	1,140	1,560

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).

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	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
AFRICA @ Q3 2023						
DURBAN	7.7	8.0	5.1	NP	NP	NP
JOHANNESBURG	4.2	5.0	6.0	6.7	6.2	6.2
GABORONE	3.1	9.0	6.1	NP	NP	NP
AMERICAS @ Q3 2023						
BOSTON	9.9	9.1	7.0	6.5	5.0	4.0
CALGARY	9.8	8.8	4.5	4.0	4.0	3.5
CHICAGO	9.6	11.2	6.0	5.0	4.0	4.0
HONOLULU	4.0	5.1	6.0	7.0	5.0	4.0
LAS VEGAS	7.3	7.0	6.0	5.5	5.0	4.5
LOS ANGELES	8.0	7.4	5.5	4.0	4.0	3.0
NEW YORK	8.9	7.6	6.5	6.0	5.5	4.5
PHOENIX	8.6	8.4	6.0	5.5	4.5	3.5
SEATTLE	10.8	9.7	6.5	6.0	5.0	4.5
TORONTO	13.5	12.6	5.5	5.5	4.5	4.5
WASHINGTON D.C.	8.2	7.8	6.5	4.5	4.0	3.5
ASIA @ Q3 2023						
BEIJING	5.0	-2.5	0.0	2.0	2.0	2.0
CHENGDU	1.5	-1.1	0.2	1.0	2.0	2.0
GUANGZHOU	5.9	-2.6	2.0	2.5	3.0	3.0
HONG KONG	5.3	7.4	4.0	4.0	4.0	4.0
MACAU	-2.0	0.5	2.0	2.0	2.0	2.0
SEOUL	14.0	7.3	9.6	7.9	7.3	6.8
SHANGHAI	7.6	-2.4	4.1	3.0	3.0	3.0
SHENZHEN	5.0	-2.6	3.0	3.0	3.0	3.0
SINGAPORE	10.0	10.1	4.8	3.0	3.0	3.0

NP: Not published

CALENDAR YEAR	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
EUROPE @ Q3 2023						
BIRMINGHAM	3.5	7.0	3.8	3.0	3.0	3.3
BRISTOL	3.5	7.5	4.5	3.0	2.0	2.0
CARDIFF	NP	7.0	4.0	3.0	3.0	3.0
LONDON	3.8	7.5	4.0	3.0	3.0	4.0
NORTH WEST	4.5	7.0	5.5	4.0	4.0	4.0
THAMES VALLEY	3.8	6.0	3.5	2.5	3.0	4.0
YORKSHIRE & THE HUMBER	3.2	8.5	4.0	3.5	4.0	3.5
MIDDLE EAST @ Q3 2023						
ABU DHABI	1.9	4.0	3.5	2.0	2.0	2.0
DOHA	2.9	5.2	4.2	3.2	3.0	3.0
DUBAI	1.9	4.0	3.5	2.0	2.0	2.0
RIYADH	3.0	5.1	6.7	5.8	5.4	4.9
OCEANIA @ Q4 2023						
ADELAIDE	7.1	12.5	5.1	4.1	3.0	3.0
AUCKLAND	5.0	12.0	5.5	4.0	3.0	2.5
BRISBANE	9.6	10.5	6.0	6.0	5.1	5.1
CANBERRA	3.8	5.0	4.5	3.8	3.5	3.0
CHRISTCHURCH	8.5	9.0	5.0	4.0	3.0	2.5
DARWIN	1.2	8.0	5.5	4.5	4.0	4.0
GOLD COAST	14.5	15.5	10.5	5.0	5.0	5.0
MELBOURNE	4.0	0.0	8.0	5.0	4.0	3.5
PERTH	13.5	9.4	5.8	4.6	3.6	3.2
SYDNEY	4.1	6.9	6.0	4.1	3.5	3.5
TOWNSVILLE	10.4	12.6	8.0	5.0	4.0	4.0
WELLINGTON	6.0	9.0	5.0	4.0	3.0	3.0

AUSTRALIAN CONSTRUCTION

Building Cost Ranges	16
Building Services Cost Ranges	17
RLB Tender Price Index	18
Definitions	19
Acknowledgements	29

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

All costs current as at Fourth Quarter 2023. *Refer to www.rlb.com/ccr for updates.*

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS														
Prestige, CBD														
10 TO 25 STOREYS (75-80% EFFICIENCY)	3,500	4,500	4,000	5,000	3,950	5,900	3,600	4,600	4,150	4,750	4,100	5,700	4,800	5,800
25 TO 40 STOREYS (70-75% EFFICIENCY)	3,750	4,750	4,100	5,100	4,300	6,300	3,950	4,950	4,750	5,200	4,500	6,300	5,700	6,800
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	4,400	5,600	-	-	-	-	4,850	5,500	4,750	6,600	6,300	7,400
Investment, CBD														
UP TO 10 STOREYS (81-85% EFFICIENCY)	3,200	3,500	3,600	4,000	3,250	4,550	3,000	3,800	3,200	3,750	3,350	3,700	3,700	4,350
10 TO 25 STOREYS (76-81% EFFICIENCY)	3,300	3,650	4,100	4,900	3,350	4,750	3,300	3,900	3,650	4,150	3,450	4,950	4,300	4,950
25 TO 40 STOREYS (71-76% EFFICIENCY)	3,400	3,750	4,000	5,000	3,400	4,900	3,550	4,100	3,700	4,350	3,600	5,200	4,400	5,500
Investment, other than CBD														
WALK UP (83-87% EFFICIENCY)	3,000	3,400	3,100	3,800	1,720	2,900	3,200	3,600	2,350	3,000	2,550	3,700	3,000	3,600
10 TO 10 STOREYS (82-86% EFFICIENCY)	3,150	3,500	3,300	3,900	2,500	3,400	3,150	3,700	2,650	3,500	2,750	4,000	3,200	4,150
UP TO 25 STOREYS (77-82% EFFICIENCY)	-	-	3,600	4,500	2,600	3,950	3,000	4,150	3,000	3,950	3,050	4,300	3,700	4,750
HOTELS														
Multi-Storey (ex FF&E)														
FIVE STAR	5,700	6,400	5,300	7,200	4,850	7,300	6,300	7,100	5,300	7,200	4,600	6,500	6,100	8,300
FOUR STAR	4,500	5,200	4,750	6,500	4,200	6,900	4,950	5,700	4,750	6,200	4,000	5,400	5,000	7,400
THREE STAR	4,000	4,500	3,800	5,500	3,550	6,100	4,200	4,950	3,750	4,800	3,450	4,950	4,300	5,700
CAR PARK														
OPEN DECK MULTI-STOREY														
	1,500	2,100	1,560	2,750	900	1,500	1,760	2,300	1,300	1,800	880	1,400	1,040	1,640
BASEMENT: CBD														
	2,000	2,750	2,150	3,600	1,220	2,100	2,200	2,900	1,900	2,500	2,450	4,200	1,520	2,600
BASEMENT: OTHER THAN CBD														
	1,900	2,500	2,000	3,000	1,200	2,100	2,100	2,700	1,840	2,250	1,780	3,800	1,500	2,300
UNDERCROFT: OTHER THAN CBD														
	1,100	1,500	1,200	1,800	900	1,380	1,300	1,600	1,120	1,360	880	1,520	-	-
INDUSTRIAL BUILDINGS														
6.00 M to underside of truss and 4,500 M ² Gross Floor Area with:														
ZINCALUME METAL CLADDING														
	1,100	1,500	1,140	1,700	840	1,040	1,200	1,600	840	1,440	760	1,080	1,000	1,280
PRECAST CONCRETE CLADDING														
	1,300	1,700	1,260	1,760	970	1,580	1,400	1,800	960	1,580	760	1,400	1,100	1,660
Attached Airconditioned Offices														
200 M ²	2,100	2,650	2,850	3,300	1,980	3,150	2,350	2,800	1,980	2,650	1,780	2,600	2,850	3,700
400 M ²	2,100	2,650	2,550	3,200	1,900	3,050	2,350	2,800	1,920	2,550	1,780	2,600	2,900	3,900

CONSTRUCTION RATES

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

Specific exclusions:

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

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE														
SINGLE STOREY FACILITY														
	3,500	5,200	3,400	4,000	2,450	3,950	3,800	5,500	2,700	4,350	2,650	3,900	3,700	4,800
PRIVATE HOSPITALS														
Low Rise Hospital														
45-60 M ² GFA/BED	5,500	7,500	8,000	10,000	5,000	8,200	6,000	8,300	3,950	5,000	4,600	6,000	3,850	5,000
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	6,500	8,500	9,000	10,750	5,500	9,100	7,000	9,300	4,500	7,000	5,100	6,600	4,800	6,800
CINEMAS														
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)														
	3,000	5,000	5,000	6,000	3,500	4,800	3,200	5,000	3,500	4,600	2,950	3,700	4,400	6,600
REGIONAL SHOPPING CENTRES														
DEPARTMENT STORE														
	2,550	3,550	2,300	3,200	2,850	3,650	2,700	3,700	2,700	3,200	2,550	3,700	2,050	3,150
SUPERMARKET/VARIETY STORE														
	2,200	2,600	2,300	3,000	1,680	2,850	2,200	2,900	1,660	2,500	1,680	2,500	1,980	4,000
DISCOUNT DEPARTMENT STORE														
	1,640	2,150	2,300	3,000	1,520	2,250	1,760	2,400	1,700	2,200	1,680	2,400	1,740	2,250
MALLS														
	2,550	4,200	3,350	5,000	2,750	4,650	2,650	4,500	2,850	4,100	2,550	4,000	2,750	5,900
SPECIALTY SHOPS														
	1,420	2,250	2,300	2,800	1,420	2,400	1,500	2,300	1,600	2,200	1,360	2,050	2,300	3,700
SMALL SHOPS AND SHOWROOMS														
SMALL SHOPS & SHOWROOMS														
	1,740	2,500	2,300	2,850	1,940	3,850	1,800	2,500	-	-	-	-	2,050	2,850
RESIDENTIAL														
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)														
	1,860	3,800	2,800	4,950	1,940	3,850	2,150	4,000	2,200	5,500	2,300	4,450	2,350	7,200
RESIDENTIAL UNITS														
WALK-UP 85 TO 120 M ² /UNIT														
	2,100	3,050	2,800	4,950	2,050	5,000	2,450	3,500	2,350	4,200	2,300	4,650	-	-
TOWNHOUSES 90 TO 120 M ² /UNIT														
	1,940	2,950	2,350	4,450	2,050	4,900	2,200	3,200	2,350	3,950	2,300	4,650	-	-
MULTI-STOREY UNITS														
Up to 10 storeys with lift														
UNITS 60-70 M ²	3,100	4,000	3,750	4,450	3,450	5,100	3,100	4,000	3,200	4,050	2,650	4,200	3,950	5,300
UNITS 90-120 M ²	3,000	3,800	3,750	4,450	3,400	5,000	3,000	3,800	3,200	4,100	2,550	4,100	3,650	4,950
Over 10 and up to 20 storeys														
UNITS 60-70 M ²	3,200	4,200	4,000	4,800	3,700	5,500	3,200	4,200	3,600	4,550	3,150	4,650	4,100	5,800
UNITS 90-120 M ²	3,100	4,000	4,000	4,800	3,650	5,500	3,100	4,000	3,600	4,600	3,050	4,550	3,950	5,500
Over 20 and up to 40 storeys														
UNITS 60-70 M ²	3,500	4,400	4,000	5,000	4,300	6,000	3,500	4,400	4,150	4,900	3,800	4,700	5,500	7,300
UNITS 90-120 M ²	3,350	4,100	4,000	5,000	4,100	5,700	3,350	4,100	4,150	5,100	3,700	4,500	5,000	6,300
Over 40 and up to 80 storeys														
UNITS 60-70 M ²	-	-	4,650	5,600	-	-	-	-	4,600	5,400	4,300	5,200	6,200	8,000
UNITS 90-120 M ²	-	-	4,650	5,600	-	-	-	-	4,600	5,500	4,100	5,200	6,000	7,800

NOTES

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

ii Refer to Page 19 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.

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2023. *Refer to www.rlb.com/ccf for updates.*

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS														
Prestige, CBD														
10 TO 25 STOREYS (75-80% EFFICIENCY)	1,063	1,439	1,308	1,725	978	1,420	1,255	1,647	955	1,484	1,215	1,755	1,254	1,704
25 TO 40 STOREYS (70-75% EFFICIENCY)	1,161	1,563	1,540	1,729	1,038	1,539	1,347	1,724	1,129	1,577	1,265	1,820	1,476	1,706
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	1,719	1,902	-	-	-	-	1,195	1,687	1,285	1,915	1,643	1,882
Investment, CBD														
UP TO 10 STOREYS (81-85% EFFICIENCY)	928	1,173	896	1,246	811	1,301	986	1,429	745	1,275	905	1,475	858	1,227
10 TO 25 STOREYS (76-81% EFFICIENCY)	991	1,334	1,058	1,359	859	1,301	1,063	1,563	826	1,355	945	1,550	1,013	1,338
25 TO 40 STOREYS (71-76% EFFICIENCY)	1,057	1,419	1,170	1,494	859	1,360	-	-	911	1,423	1,015	1,610	1,122	1,473
INVESTMENT, OTHER THAN CBD														
1 TO 3 STOREYS (81-85% EFFICIENCY)	602	849	623	875	513	704	910	1,171	517	838	540	790	590	853
UP TO 10 STOREYS (82-86% EFFICIENCY)	766	1,102	884	1,202	680	978	954	1,386	647	1,026	740	1,080	845	1,180
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	1,066	1,379	752	1,110	1,050	1,434	715	1,164	865	1,210	1,022	1,359
HOTELS														
Multi-Storey														
FIVE STAR	1,199	1,717	1,554	1,964	1,395	1,897	1,564	2,021	2,063	2,605	1,610	2,280	1,470	1,915
FOUR STAR	1,070	1,494	1,375	1,826	1,273	1,701	1,376	1,665	1,490	2,223	1,340	1,915	1,301	1,778
THREE STAR	1,042	1,302	1,179	1,528	1,003	1,456	1,213	1,498	1,127	1,700	1,080	1,654	1,114	1,487
CAR PARK														
OPEN DECK MULTI-STOREY														
BASEMENT: CBD	174	339	87	208	189	308	219	418	115	337	180	400	82	206
BASEMENT: OTHER THAN CBD	284	470	315	420	260	520	347	513	201	436	260	535	308	415
UNDERCROFT: OTHER THAN CBD	255	445	196	362	189	509	313	508	189	399	245	515	191	358
INDUSTRIAL BUILDINGS														
6.00 M to underside of truss and 4,500 M ² Gross Floor Area with:														
ZINCALUME METAL CLADDING	191	338	164	282	250	441	245	582	216	382	210	440	151	269
PRECAST CONCRETE CLADDING	191	338	164	285	250	429	237	571	216	382	225	465	151	272
Attached Airconditioned Offices														
200 SQ.M.	528	736	668	1,141	572	763	715	1,002	554	770	505	825	632	1,123
400 SQ.M.	521	677	668	1,150	572	691	715	1,002	554	1,022	505	775	632	1,140

Building Services Costs include:

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

Refer to page 31 for detailed services costs.

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE														
SINGLE STOREY FACILITY	1,250	1,760	542	1,001	442	824	1,189	1,709	538	1,262	875	1,450	521	968
PRIVATE HOSPITALS														
Low Rise Hospital														
45-60 M ² GFA/BED	1,533	1,940	1,381	1,795	1,154	1,522	1,664	1,928	1,175	1,789	1,480	1,975	1,348	1,753
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	1,801	2,516	1,849	2,556	1,509	2,460	1,893	2,532	1,412	2,439	1,665	2,240	1,813	2,515
CINEMAS														
GROUP COMPLEX, 2,000-4,000 SEATS. (WARM SHELL)	907	1,201	1,308	1,884	838	1,008	1,096	1,382	739	1,084	905	1,190	1,305	1,879
REGIONAL SHOPPING CENTRES														
DEPARTMENT STORE	555	861	668	912	787	905	694	949	628	970	825	1,140	659	904
SUPERMARKET/VARIETY STORE	477	805	671	918	493	740	716	995	499	924	705	1,020	662	909
DISCOUNT DEPARTMENT STORE	420	656	630	821	493	670	651	908	437	801	725	915	625	814
MALLS	579	868	716	1,128	611	905	664	1,013	579	1,078	-	-	710	1,122
SPECIALTY SHOPS	402	635	691	1,021	435	681	597	859	400	807	465	790	683	1,011
SMALL SHOPS AND SHOWROOMS														
SMALL SHOPS AND SHOWROOMS	452	706	468	748	259	707	451	822	259	772	310	1,030	462	737
RESIDENTIAL														
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)														
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	380	716	260	938	250	557	364	702	246	751	310	1,030	246	929
RESIDENTIAL UNITS														
WALK-UP 85 TO 120 M ² /UNIT														
WALK-UP 85 TO 120 M ² /UNIT	375	715	295	893	249	698	432	621	246	678	320	615	278	858
TOWNHOUSES 90 TO 120 M ² /UNIT	375	725	254	844	130	698	432	621	246	653	320	615	241	810
MULTI-STOREY UNITS														
Up to 10 storeys with lift														
UNITS 60-70 M ²	535	834	820	1,164	580	943	708	920	610	1,037	648	1,130	792	1,129
UNITS 90-120 M ²	525	794	775	1,133	580	883	670	875	604	1,000	638	1,090	750	1,101
Over 10 and up to 20 storeys														
UNITS 60-70 M ²	559	930	935	1,254	629	943	700	915	653	1,066	733	1,130	907	1,217
UNITS 90-120 M ²	540	887	892	1,153	629	1,040	688	896	653	1,029	723	1,090	865	1,120
Over 20 and up to 40 storeys														
UNITS 60-70 M ²	593	973	1,011	1,421	751	1,066	770	946	764	1,168	863	1,160	973	1,398
UNITS 90-120 M ²	569	941	995	1,342	703	1,066	753	924	739	1,060	823	1,230	956	1,315
Over 40 and up to 80 storeys														
UNITS 60-70 M ²	-	-	1,315	1,679	-	-	-	-	967	1,438	1,133	1,505	1,276	1,661
UNITS 90-120 M ²	-	-	1,281	1,666	-	-	-	-	899	1,376	1,018	1,370	1,244	1,650

AUSTRALIAN CONSTRUCTION RLB TENDER PRICE INDEX

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.

DATE	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI	TPI	CPI
DECEMBER 1984	51.1	37.2	63.7	37.1	47.9	38.1		39.9	52.0	37.9	56.0	37.2	52.6	37.1
DECEMBER 1985	55.6	40.4	67.1	40.0	53.9	41.4		43.1	58.5	41.0	65.8	40.3	60.6	40.2
DECEMBER 1986	59.7	44.1	69.8	43.6	59.3	45.0		47.2	63.4	45.2	72.6	44.4	67.2	44.1
DECEMBER 1987	65.0	47.1	74.5	46.6	63.3	48.0		50.4	69.3	48.4	76.5	47.5	74.1	47.2
DECEMBER 1988	70.1	50.3	80.8	49.9	68.5	51.3		52.8	74.9	51.7	81.7	51.1	80.6	51.6
DECEMBER 1989	75.4	54.0	74.7	53.7	70.9	55.1		56.2	81.9	56.0	89.5	55.1	86.8	55.4
DECEMBER 1990	79.6	58.2	68.1	57.0	73.7	58.8		60.2	82.6	60.2	92.1	59.2	84.1	58.9
DECEMBER 1991	79.7	59.3	65.8	58.0	65.8	59.9		61.2	76.7	61.2	91.2	59.1	75.1	59.8
DECEMBER 1992	78.7	60.3	68.1	58.5	62.6	60.5		61.7	74.8	61.1	91.2	59.1	71.4	60.0
DECEMBER 1993	81.2	61.4	71.0	59.6	76.0	61.8		63.2	77.0	62.6	91.2	60.5	72.5	60.8
DECEMBER 1994	83.5	63.2	76.9	61.5	78.1	63.2		64.3	78.3	63.9	92.1	61.8	75.4	62.4
DECEMBER 1995	84.7	66.0	80.8	64.2	82.6	66.6		67.4	79.8	66.9	93.0	64.8	79.1	66.1
DECEMBER 1996	86.1	66.8	84.4	65.3	84.1	67.4		68.8	82.0	67.7	95.0	66.0	83.8	67.2
DECEMBER 1997	86.8	66.0	88.5	65.7	83.9	66.5		68.3	84.1	67.7	97.2	65.5	89.7	67.1
DECEMBER 1998	87.1	67.3	93.4	66.5	85.5	67.5		69.3	86.8	68.3	99.3	67.0	96.1	68.4
DECEMBER 1999	87.0	68.5	96.5	67.1	87.1	68.6	88.0	69.9	89.4	69.7	101.9	68.3	100.0	69.7
DECEMBER 2000	88.2	72.2	96.7	71.2	92.5	72.8	89.8	73.9	93.8	73.9	102.6	71.8	99.9	73.8
DECEMBER 2001	90.1	74.4	98.4	73.5	93.1	74.9	91.8	75.5	96.7	76.1	100.6	73.9	100.9	76.3
DECEMBER 2002	94.6	77.1	108.0	75.7	97.5	77.3	93.7	77.0	104.6	78.5	103.8	76.0	103.9	78.4
DECEMBER 2003	102.9	79.6	117.4	78.0	103.0	79.3	101.1	78.3	110.1	80.3	112.1	77.5	110.1	80.2
DECEMBER 2004	112.4	81.7	131.9	80.0	110.4	81.2	113.2	79.8	114.7	82.1	124.5	79.8	117.8	82.3
DECEMBER 2005	119.4	83.9	146.8	82.3	117.8	83.7	121.8	82.2	118.4	84.3	135.0	83.0	123.1	84.3
DECEMBER 2006	126.2	86.5	159.7	85.1	125.0	86.4	132.7	86.3	122.2	86.7	147.2	86.6	128.7	87.0
DECEMBER 2007	134.0	88.9	169.8	88.4	130.8	89.2	144.7	88.8	128.0	89.5	163.4	89.3	133.2	89.1
DECEMBER 2008	142.5	92.2	157.0	92.2	134.9	92.6	159.1	92.1	129.6	92.3	159.9	92.6	139.2	92.4
DECEMBER 2009	138.6	94.1	147.9	94.5	136.5	94.7	164.7	94.9	131.8	94.0	150.0	94.5	139.2	94.4
DECEMBER 2010	142.5	96.5	146.9	97.4	141.0	96.7	168.0	97.1	137.4	96.9	147.6	97.0	140.6	96.7
DECEMBER 2011	137.9	100.0	147.3	99.7	143.0	100.1	148.8	99.5	141.4	99.9	149.5	99.8	143.7	99.8
DECEMBER 2012	138.1	102.1	147.3	101.9	142.1	101.8	151.8	102.0	141.4	102.0	146.1	101.9	145.4	102.3
DECEMBER 2013	139.3	104.4	144.5	104.6	145.3	104.1	156.4	106.5	141.8	104.8	147.7	104.9	148.3	105.0
DECEMBER 2014	140.1	106.2	151.9	106.7	147.5	105.3	159.1	108.5	143.9	106.3	148.9	107.0	152.8	106.8
DECEMBER 2015	141.2	107.3	160.9	108.5	150.5	106.0	160.7	109.0	146.8	108.3	150.0	108.6	159.7	108.9
DECEMBER 2016	143.7	108.7	172.4	110.2	154.3	107.9	162.3	108.6	149.7	109.9	150.0	109.0	167.3	110.9
DECEMBER 2017	148.1	111.2	177.6	112.3	158.6	110.3	163.6	109.7	154.2	112.3	150.0	109.9	174.4	113.3
DECEMBER 2018	153.3	113.0	179.4	114.0	164.1	113.1	164.4	111.0	160.4	114.6	151.5	111.3	183.0	115.2
DECEMBER 2019	159.2	115.4	182.1	116.3	169.9	115.0	165.2	111.5	165.2	116.9	153.7	113.1	190.5	117.1
DECEMBER 2020	159.5	116.5	174.6	117.5	175.0	116.3	166.6	111.5	166.9	118.4	156.0	113.0	190.5	118.0
DECEMBER 2021	170.8	120.4	191.3	122.6	181.5	120.9	168.6	118.2	177.8	121.4	177.1	119.4	198.3	121.6
MARCH 2022	175.0	122.7	196.2	125.3	183.8	123.6	172.8	120.7	181.3	124.2	181.1	123.3	203.1	123.7
JUNE 2022	180.2	125.3	201.1	127.9	186.0	125.6	177.6	123.2	184.8	126.4	185.2	125.4	206.1	125.7
SEPTEMBER 2022	186.6	128.6	206.2	130.2	188.3	128.0	180.7	125.5	188.4	129.0	189.5	124.8	209.0	128.6
DECEMBER 2022	192.1	130.8	211.4	132.1	190.6	129.5	182.0	126.6	192.1	131.1	193.8	129.3	212.0	130.9
MARCH 2023	195.4	132.4	214.5	134.6	192.7	131.3	184.4	128.2	195.8	132.7	196.5	130.4	215.1	132.7
JUNE 2023	197.5	133.9	217.5	136.0	194.9	132.7	186.9	129.7	199.6	133.5	199.3	131.5	218.2	134.0
SEPTEMBER 2023	199.7	136.2	220.8	137.0	197.0	133.7	189.4	130.9	203.5	135.3	202.1	132.0	221.4	135.8
DECEMBER 2023	201.2		224.1		199.2		192.0		207.4		205.0		224.7	

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

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

Grade A 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 16).

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.

Rider Levett Bucknall

Award for Best Public Art Project 2023

The 2023 prize was presented to Dexus and Mirvac for commissioning a series of public art installations at the Quay Quarter redevelopment overlooking Sydney Harbour. The public art – which includes Roof for Stray Thoughts by Olafur Eliasson and Remembering Arabanoo by Jonathan Jones – enhances our experience of the city and our understanding of its complex history.

Remembering Arabanoo is a series of five installations that honour the memory of First Nations' man Arabanoo, who succumbed to smallpox following first contact with European settlers and was buried on the site of what is now Quay Quarter. One of

the five artworks is Betūnigo, or oysters in the Eora language. Clusters of cast-bronze oysters, which encrust the sandstone wall of the Gallipoli Memorial Club, are carefully positioned at the high tide mark. The artwork reminds us of the countless generations who came before us; people who heaped oyster shells, century after century, to form the middens which were later ground down to create the lime mortar used in colonial buildings. Betūnigo adds physical and metaphorical layers to the public space.

2023 WINNER**QUAY QUARTER TOWER**

Roof for Stray Thoughts by Olafur Eliasson is a monumental yellow sculpture on the rooftop podium, while Remembering Arabanoo is five artworks embedded into the architecture of Quay Quarter Lanes by Wiradyuri/Kamilaroi artist Jonathan Jones.

2023 WINNER



QUAY QUARTER TOWER

2023 FINALISTS

“

This award recognises the use of public art within Australian developments to create brilliant spaces and, in turn, enrich and enliven our cities and suburbs.

”



32 SMITH SUBTRACTIVE WALL ART

The GPT Group used this carved mural to celebrate the thriving culture of the Darug people, the Traditional Owners, of Parramatta. Darug woman and artist, Leanne Tobin, made the original sketches of people fishing, cooking and canoeing along the Parramatta River, and Di Emme transformed the sketches into a jack hammered bas-relief.

2023 FINALISTS



ALL OUR BOYS

Located at the entrance to the Highline Development in Sydney's Westmead, the former site of St Vincent's Boys' Home, this artwork transforms the traditional, suburban gate with paper-like sheets of mirrored pillars that represent the boys who once lived there.



BURWOOD BRICKWORKS

Fraser's Property commissioned Indigenous artist Mandy Nicholson to create a striking artwork spanning 1,700 sqm across the ceiling and façade of the shopping centre, connecting the site to its traditional heritage and reminding visitors of the depth of Wurundjeri culture.

2023 FINALISTS



CHANDELIER LANE

This immersive kinetic installation by Office Feuerman in the new Eat Street in Stockland Wetherill Park reappropriates the domestic and cultural symbol of the chandelier that lights many meals shared between families and friends.



FISHERMAN'S BEND

George Rose's mural depicts a topographical map of Fishermans Bend before the Yarra River's redirection in 1857. Colourful lines represent the natural systems of the land and the rich cultural history of the people who lived there.

2023 FINALISTS



GREETINGS, FLOWERS, PING PONG 1000

These three major public art components at Sydney's Ed.Square reinforce identity and belonging. For instance, Ping Pong 1000 is a playful representation of an endless table tennis tournament.



INTERCHANGE PAVILION

Mirvac and artist Chris Fox celebrate the bustling railway workshops once at the heart of South Eveleigh. Visitors are drawn into the Pavilion by railway switch tracks; inside, timber seats rise around a stage that is perfect for planned events or a quick bite.

2023 FINALISTS



RESOURCES

This eight-by-38-metre mural by Casey Coolwell-Fisher, a Quandamooka Nunukul woman of Minjerribah, represents the Albert River, and greets shoppers at their local Woolworths supermarket.



TO DANCE - WAKAKIRRA

TAFE NSW commissions local Indigenous artists from each community to create, share and install their artworks at each connected learning centre around the state.

2023 FINALISTS



VISY GLASS MURALS

Uniquely designed murals of magnificent scale from celebrated street artists Kitt Bennett and Georgia Hill pays homage to the history and industrial heritage of the Melbourne suburb of Spotswood, with modern elements a nod to the future.



WESLEY PUBLIC ART PROJECT

Commissioned by Charter Hall, this \$1.5 million investment brings together six leading Australian artists to achieve a thought-provoking and engaging art experience through the 1-hectare precinct.

RIDERS DIGEST

ADELAIDE, AUSTRALIA

52ND EDITION

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Measurement of Net Lettable Area.

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Land Values, Rents and Yields, Rental Growth Rates and Construction Sector Data.

WSP Structures

Reinforcement Ratios.

Australian Bureau of Statistics

Construction and Building Data and CPI information.

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ADELAIDE CONSTRUCTION COSTS

Building Services	31
Unit Costs	32
Siteworks	32
Demolition	33
Hotel Furniture, Fittings & Equipment	33
Office Fitout	33
Recreational Facilities	34
Vertical Transportation	35

ADELAIDE CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2023.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS																
Prestige, CBD																
10 TO 25 STOREYS (75-80% EFFICIENCY)	11	54	125	175	65	79	367	445	150	189	45	97	300	400	1,063	1,439
25 TO 40 STOREYS (70-75% EFFICIENCY)	11	56	150	200	66	84	372	450	166	223	46	99	350	450	1,161	1,563
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment, CBD																
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	-	105	125	69	80	332	387	122	155	50	75	250	350	928	1,173
10 TO 25 STOREYS (76-81% EFFICIENCY)	22	53	110	130	69	86	339	412	130	212	31	51	290	390	991	1,334
25 TO 40 STOREYS (71-76% EFFICIENCY)	20	53	120	160	69	89	341	421	180	238	27	58	300	400	1,057	1,419
Investment, other than CBD																
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	-	100	120	69	80	218	334	-	-	-	-	215	315	602	849
UP TO 10 STOREYS (82-86% EFFICIENCY)	-	11	105	125	69	85	231	351	80	138	31	43	250	350	766	1,102
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HOTELS																
Multi-Storey																
FIVE STAR	36	77	210	317	80	115	380	500	171	256	47	102	275	350	1,199	1,717
FOUR STAR	35	75	195	301	80	115	330	400	160	221	40	91	230	290	1,070	1,494
THREE STAR	40	75	224	278	80	115	300	330	141	144	47	90	210	270	1,042	1,302
CAR PARK																
OPEN DECK MULTI-STOREY																
BASEMENT: CBD	-	-	41	54	49	68	60	120	50	90	20	43	65	95	284	470
BASEMENT: OTHER THAN CBD	-	-	37	45	45	67	55	115	40	80	17	47	60	90	255	445
UNDERCROFT: OTHER THAN CBD	-	-	20	40	16	18	-	-	-	-	14	16	55	85	105	159
INDUSTRIAL BUILDINGS																
6.00 M to underside of truss and 4,500 M ² Gross Floor Area with:																
ZINCALUME METAL CLADDING	-	-	50	68	25	65	40	75	-	-	-	30	76	100	191	338
PRECAST CONCRETE CLADDING	-	-	50	68	25	65	40	75	-	-	-	30	76	100	191	338
Attached Air Conditioned Offices																
200 M ²	-	-	62	96	45	70	275	350	-	-	15	50	130	170	528	736
400 M ²	-	-	57	82	45	70	275	325	-	-	14	40	130	160	521	677

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 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.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT.		ELECTRICAL		TOTAL	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE																
SINGLE STOREY FACILITY																
	15	90	250	360	130	150	375	500	-	-	30	60	450	600	1,250	1,760
PRIVATE HOSPITALS																
Low Rise Hospital																
45-60 M ² GFA/BED	40	117	240	290	90	125	700	780	66	103	47	75	350	450	1,533	1,940
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	56	138	220	320	87	122	850	1,200	88	127	100	110	400	500	1,801	2,516
CINEMAS																
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)																
	-	39	75	100	110	130	583	663	-	-	-	46	138	223	907	1,201
REGIONAL SHOPPING CENTRES																
DEPARTMENT STORE																
	-	35	78	79	70	82	220	280	-	90	16	45	170	250	555	861
SUPERMARKET/VARIETY STORE																
	-	29	62	88	69	80	170	250	-	90	25	50	150	218	477	805
DISCOUNT DEPARTMENT STORE																
	-	21	63	79	56	80	150	220	-	22	31	53	120	180	420	656
MALLS																
	-	37	63	85	73	83	220	333	-	-	23	50	200	280	579	868
SPECIALTY SHOPS																
	-	-	41	74	71	80	220	326	-	-	-	35	70	120	402	635
SMALL SHOPS AND SHOWROOMS																
SMALL SHOPS & SHOWROOMS																
	-	-	96	119	65	90	181	331	-	-	-	-	110	167	452	706
RESIDENTIAL																
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)																
	-	-	125	170	5	10	100	200	-	44	-	42	150	250	380	716
RESIDENTIAL UNITS																
WALK-UP 85 TO 120 M ² /UNIT																
	-	-	120	170	25	85	100	200	-	-	-	10	130	250	375	715
TOWNHOUSES 90 TO 120 M ² /UNIT																
	-	-	120	180	25	85	100	200	-	-	-	10	130	250	375	725
MULTI-STOREY UNITS																
Up to 10 storeys with lift																
UNITS 60-70 M ²	-	40	161	210	75	95	130	240	28	55	12	29	130	165	535	834
UNITS 90-120 M ²	-	40	156	195	75	90	135	230	28	55	12	29	120	155	525	794
Over 10 and up to 20 storeys																
UNITS 60-70 M ²	-	40	161	240	75	90	160	260	26	50	12	30	125	220	559	930
UNITS 90-120 M ²	-	40	157	215	75	88	150	250	26	50	12	30	120	215	540	887
Over 20 and up to 40 storeys																
UNITS 60-70 M ²	-	40	169	250	75	88	160	260	52	83	12	32	125	220	593	973
UNITS 90-120 M ²	-	40	165	236	70	85	150	250	52	83	12	32	120	215	569	941

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.

ELECTRICAL

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

ADELAIDE CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	630,000	770,000	BEDROOM
FOUR STAR	390,000	520,000	BEDROOM
THREE STAR	280,000	390,000	BEDROOM
CAR PARKS			
Based on 30 M ² per car			
OPEN DECK MULTI-STOREY	50,000	70,000	CAR
BASEMENT - CBD	80,000	140,000	CAR
BASEMENT - OTHER THAN CBD	60,000	100,000	CAR
UNDERCROFT - OTHER THAN CBD	40,000	60,000	CAR
AGED CARE			
FACILITY	230,000	470,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45-60 M ² GFA/BED	247,500	450,000	BED
55-80 M ² GFA/BED	357,500	680,000	BED
CINEMAS			
MULTIPLEX COMPLEX (WARM SHELL)	10,000	20,000	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) - 325 M ²	307,500	950,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85-120 M ² /UNIT	180,000	367,500	UNIT
TOWNHOUSES 90-120 M ² /UNIT	175,000	355,000	UNIT
MULTI-STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60-70 M ²	187,500	280,000	UNIT
UNITS 90-120 M ²	270,000	457,500	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M ²	192,500	295,000	UNIT
UNITS 90-120 M ²	280,000	480,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M ²	210,000	310,000	UNIT
UNITS 90-120 M ²	302,500	492,500	UNIT

ADELAIDE CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	38,500	55,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	70	135	M ²
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	25	45	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	3,200	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	3,600	4,500	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	3,800	4,250	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	1,400	1,860	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,150	2,850	M

ADELAIDE 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	75	150	M ²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	85	170	M ²
SINGLE STOREY FACTORY/WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	75	110	M ²
▪ BRICK CLAD	90	135	M ²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	125	175	M ²
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	225	390	M ²
▪ STRUCTURAL STEEL	290	410	M ²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	350	450	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	46,750	88,000	BEDROOM
FOUR STAR RATING	31,500	49,500	BEDROOM
THREE STAR RATING	27,250	47,500	BEDROOM

ADELAIDE 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	1,500	2,000	2,100	2,500	M ²
MAJOR COMPANY HEADQUARTERS	1,900	2,600	2,400	3,400	M ²
SOLICITORS, FINANCIERS	1,900	2,600	2,400	3,400	M ²
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	5,500	6,500	M ²
COMPUTER AREAS	2,400	4,900	-	-	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	1,760	2,750	EACH
SECRETARIAL	2,450	3,500	EACH
TECHNICAL STAFF	2,200	3,500	EACH
EXECUTIVE	4,300	6,500	EACH

REFURBISHMENT

Office

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

	LOW	HIGH	PER
CBD OFFICES TYPICAL FLOOR	1,200	2,100	M ²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	1,500	3,000	M ²

ADELAIDE 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	3,500	4,500	M ²

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	5,500	6,500	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)	2,500,000	3,000,000	EACH
• EXTRA FOR HEATING	100,000	150,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	150,000	200,000	EACH
• EXTRA FOR WET DECK	55,000	85,000	EACH
OLYMPIC (50.0 X 21.5 M)	5,800,000	6,500,000	EACH
• EXTRA FOR HEATING	175,000	275,000	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	300,000	500,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	200,000	300,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	20,000	38,500	BERTH
SINGLE LOADED BERTHS	33,000	49,500	BERTH
SUPER YACHTS	220,000	275,000	BERTH

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	66,000	77,000	COURT
RED POROUS (EN-TOUT-CAS)	31,500	38,500	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	42,000	55,000	COURT
ASPHALT (5MM)	34,750	49,500	COURT
REBOUND ACE	94,000	105,000	COURT
PLEXICUSHION	-	-	COURT
CONCRETE	39,750	53,000	COURT
FLOODLIGHTING	15,000	25,000	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	7,700,000	11,000,000	COURSE
SITE REQUIRING ROCK EXCAVATION	11,000,000	19,800,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	13,200,000	22,000,000	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	40	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	5,500	10,500	SEAT

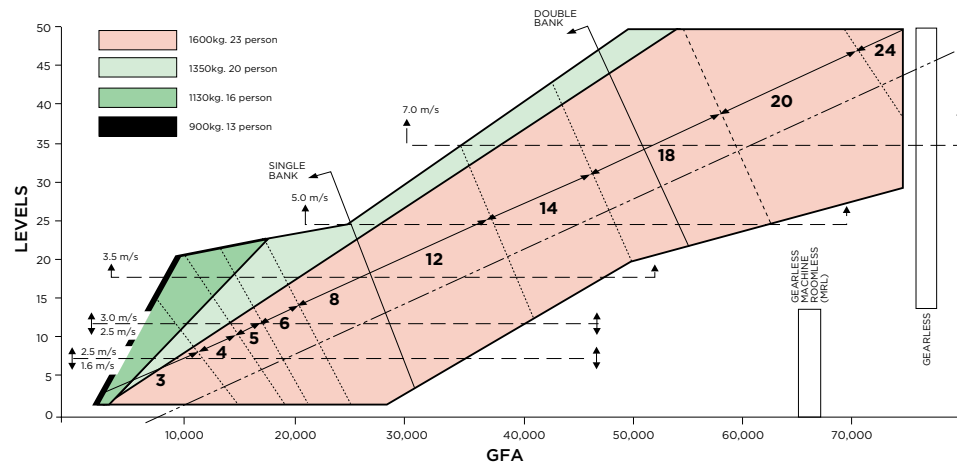
ADELAIDE CONSTRUCTION VERTICAL TRANSPORTATION

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.



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	99,000	125,043	11,880	-
	GEARLESS TO 17 PASSENGER	1	5	139,150	155,650	9,790	-
	GEARLESS UP TO 17 PASSENGER	1.6	8	176,000	238,260	10,890	-
	GEARLESS	2.5	10	309,980	400,263	10,890	-
	GEARLESS	3.5	10	454,740	563,530	10,890	-
	GEARLESS	4	10	653,125	702,680	13,090	-
	GEARLESS	5	10	660,000	734,250	13,090	-
	GEARLESS	6	10	-	-	-	-
	GEARLESS	7	10	-	-	-	-
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	432,960	475,310	16,390	-
	GEARLESS	2.5	10	619,025	702,680	19,580	-
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	334,950	372,075	14,135	-
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	402,490	443,850	28,600	-
	GEARLESS 2,500 KG	2.5	10	-	-	-	-
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	159,060	190,520	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	144,320	257,620	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	32,450	35,750	5,335	-
	LARGER UNIT	0.2	3	48,675	61,710	5,940	-
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	30,800	33,990	-	-
	1,000 TO 4,000 MM	0.1	2	42,460	46,750	-	-

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

ADELAIDE DEVELOPMENT

Stamp Duties	37
Land Tax	37
Planning - Car Parking	38
Land Values	38
Rental Rates	39
Office Sector Data	39
Retail Sector Data	40
Forecast Construction Volume	41
Construction Activity	41
Dwelling Commencements	43
RLB Market Activity Cycle	43

ADELAIDE DEVELOPMENT STAMP DUTIES

Land holder duty is imposed and collected in South Australia in accordance with the provisions of the SDA and the Taxation Administration Act 1996 (the "TAA").

Only conveyances or transfers of an interest in residential and primary production land are liable for duty.

No liability to duty arises in relation to a conveyance in non-residential and non-primary production land executed on or after 1 July 2018.

Foreign purchasers that acquire residential property in South Australia will be required to pay a surcharge of 7% of the dutiable value of the property. This surcharge amount is in addition to the duty that is otherwise payable.

The foreign ownership surcharge applies to transactions liable to duty entered into from 1 January 2018 and is payable in addition to the landholder duty that is otherwise payable.

VALUE OF NON QUALIFYING LAND	AMOUNT OF DUTY @ 1/7/23
\$0 - \$12,000	\$1.00 FOR EVERY \$100 OR PART OF \$100
\$12,001 - \$30,000	\$120 PLUS \$2.00 FOR EVERY \$100 OR PART OF \$100 OVER \$12,000
\$30,001 - \$50,000	\$480 PLUS \$3.00 FOR EVERY \$100 OR PART OF \$100 OVER \$30,000
\$50,001 - \$100,000	\$1,080 PLUS \$3.50 FOR EVERY \$100 OR PART OF \$100 OVER \$50,000
\$100,001 - \$200,000	\$2,830 PLUS \$4.00 FOR EVERY \$100 OR PART OF \$100 OVER \$100,000
\$200,001 - \$250,000	\$6,830 PLUS \$4.25 FOR EVERY \$100 OR PART OF \$100 OVER \$200,000
\$250,001 - \$300,000	\$8,955 PLUS \$4.75 FOR EVERY \$100 OR PART OF \$100 OVER \$250,000
\$300,001 - \$500,000	\$11,330 PLUS \$5.00 FOR EVERY \$100 OR PART OF \$100 OVER \$300,000
\$500,001 +	\$21,330 PLUS \$5.50 FOR EVERY \$100 OR PART OF \$100 OVER \$500,000

ADELAIDE DEVELOPMENT LAND TAX

Land ownership, site value and land use as at midnight 30 June each year is used to determine the land tax for the forthcoming financial year. Land tax revenue assists in the provision of public services such as education, health and public safety.

Revenue SA is responsible for the collection of land tax under the Land Tax Act 1936, the Taxation Administration Act 1996 and associated Regulations.

TOTAL UNIMPROVED VALUE OF LAND - GENERAL RATE	2023-24 TAX RATES
UP TO \$668,000	NIL
\$668,000 TO \$1,073,000	\$0.50 FOR EVERY \$100 OR PART OF \$100 ABOVE \$668,000
\$1,073,000 TO \$1,561,000	\$2,025 PLUS \$1.00 FOR EVERY \$100 OR PART OF \$100 ABOVE \$1,073,000
\$1,561,000 TO \$2,500,000	\$6,905 PLUS \$2.00 FOR EVERY \$100 OR PART OF \$100 ABOVE \$1,561,000
OVER \$2,500,000	\$25,685 PLUS \$2.40 FOR EVERY \$100 OR PART OF \$100 ABOVE \$2,500,000

From the 2023-24 financial year, a higher rate of land tax and a lower land tax threshold will apply to land owned by trusts

TOTAL UNIMPROVED VALUE OF LAND - TRUST RATE	2023-24 TAX RATES
UP TO \$25,000	NIL
\$25,000 TO \$668,000	\$125 PLUS \$0.50 FOR EVERY \$100 OR PART OF \$100 ABOVE \$25,000
\$668,000 TO \$1,073,000	\$3,340 PLUS \$1.00 FOR EVERY \$100 OR PART OF \$100 ABOVE \$668,000
\$1,073,000 TO \$1,561,000	\$7,390 PLUS \$2.40 FOR EVERY \$100 OR PART OF \$100 ABOVE \$1,073,000
\$1,561,000 TO \$2,500,000	\$14,710 PLUS \$2.40 FOR EVERY \$100 OR PART OF \$100 ABOVE \$1,561,000
OVER \$2,500,000	\$37,246 PLUS \$2.40 FOR EVERY \$100 OR PART OF \$100 ABOVE \$2,500,000

Land which is eligible for an exemption or exclusion from land tax (for example, a principal place of residence, land used for primary production, etc.) continues to be exempt from land tax for certain types of trusts and individuals.

For further details refer to www.revenuesa.sa.gov.au

ADELAIDE DEVELOPMENT PLANNING – CAR PARKING

Car parking for the City of Adelaide should be provided in accordance with The Adelaide City Planning and Design Code (Version 2022.22), Part 4, Table 1 General Off- Street Car Parking Requirements, consolidated 24th November 2022. The table below summarises parking requirements under the Plan.

Full details are available from <https://plan.sa.gov.au/>

TYPE OF PROPOSED USE	CAR PARKING RATE (UNLESS VARIED BY TABLE 2)
HOSPITAL	4.5 SPACES PER BED FOR A PUBLIC HOSPITAL. 1.5 SPACES PER BED FOR A PRIVATE HOSPITAL.
HOTEL	1 SPACE FOR EVERY 2 M ² OF TOTAL FLOOR AREA IN A PUBLIC BAR PLUS 1 SPACE FOR EVERY 6 M ² OF TOTAL FLOOR AREA AVAILABLE FOR IN A LOUNGE, BEER GARDEN PLUS 1 SPACE PER 2 GAMING MACHINES, PLUS 1 SPACE PER 3 SEATS IN A RESTAURANT.
OFFICES	4 SPACES PER 100 M ² OF GROSS LEASABLE FLOOR AREA.
DETACHED DWELLING	1 SPACE FOR DWELLINGS WITH 1 BED. 2 SPACES FOR DWELLINGS WITH 2 OR MORE BEDROOMS, 1 OF WHICH IS TO BE COVERED.
GROUP DWELLING/ RESIDENTIAL FLAT BUILDING	1 SPACE PER DWELLING FOR WITH 1 OR 2 BEDROOMS (INCLUDING ROOMS CAPABLE OF BEING USED AS A BEDROOM). 2 SPACES PER DWELLING, 1 OF WHICH TO BE COVERED FOR DWELLINGS WITH 3 OR MORE BEDROOMS. 0.33 SPACES PER DWELLING FOR VISITOR PARKING WHERE DEVELOPMENT INVOLVES 3 OR MORE DWELLINGS.
WAREHOUSE	0.5 SPACES PER 100 M ² TOTAL FLOOR AREA
TOURIST ACCOMODATION	1 SPACE PER ACCOMODATION UNIT / GUEST ROOM

ADELAIDE DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M ²)	\$/M ²	
	LOW	HIGH
OFFICES		
CBD	4,000	8,000
FRINGE	1,750	3,750
RETAIL (EG. 120 M²)		
RUNDLE MALL	8,000	20,000
CBD SECONDARY AREAS	1,600	3,500
NEIGHBOURHOOD SHOPPING CENTRE	400	1,750
SUBURBAN STRIP SHOPPING	550	3,000
INDUSTRIAL (1HA TO 5HA)		
INNER WEST	275	600
NORTH WEST	175	400
SOUTH WEST	300	500

Prepared by RLB in association with Savills

ADELAIDE DEVELOPMENT RENTAL RATES

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

	OFFICES		INDUSTRIAL
	CBD	FRINGE	PRIME
1989	94	153	69
1990	94	162	70
1991	93	132	68
1992	93	124	60
1993	93	124	52
1994	94	91	50
1995	101	105	58
1996	111	112	58
1997	111	112	58
1998	111	112	58
1999	111	112	58
2000	122	131	68
2001	139	135	74
2002	134	135	75
2003	134	135	75
2004	149	137	75
2005	188	194	75
2006	228	204	80
2007	236	195	100
2008	245	228	100
2009	267	243	100
2010	282	261	100
2011	279	273	100
2012	279	273	108
2013	279	273	108
2014	279	273	108
2015	269	260	108
2016	264	255	108
2017	260	250	105
2018	255	250	108
2019	265	255	110
2020	260	250	110
2021	270	255	115
2022	280	260	120
2023	300	270	130

Prepared in association with Savills/RLB

ADELAIDE DEVELOPMENT OFFICE SECTOR DATA

CBD VACANCY RATES - Q2 2023

PCA GRADE	STOCK M ²	VACANCY M ²	VAC %
PREMIUM/PRIME	693,080	116,634	16.8
SECONDARY	825,720	141,554	17.1
TOTAL	1,518,800	258,188	17.0

Source: Knight Frank/PCA

CURRENT CBD OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M ²	STATUS	COMPLETION	TENANT(S)
60 KING WILLIAM ST	CORE	39,000		COMPLETED	SERVICES AUSTRALIA, TELSTRA
FESTIVAL TOWER	CORE	40,000	UC	Q4 2023	DELOITTE
50 FRANKLIN ST	CORE	21,000	UC	Q4 2024	N/A
THE ADELAIDE CENTRAL MARKET	FRAME	15,000	UC	Q4 2024	N/A
150 GRENFELL ST	FRAME	9,300	UC	Q3 2024	DISCOVERY PARKS
200 NORTH TERRACE	CORE	26,000	UC	2024+	N/A

UC: Under Construction, DA: Development Application

Source: Cushman Wakefield

ADELAIDE DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS - Q3 2023

ADELAIDE CBD	PCA PREMIUM		PCA GRADE A		PCA GRADE B	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
RENTAL - GROSS FACE	590	695	520	575	400	470
RENTAL - NET FACE	455	565	400	465	310	375
INCENTIVE LEVEL (%) GROSS	27	37	28	40	32.5	40.0
RENTAL - NET EFFECTIVE	270	340	230	270	170	210
OUTGOINGS - OPERATING	68	83	60	77	42	61
OUTGOINGS - STATUTORY	47	61	47	55	47	50
OUTGOINGS - TOTAL	116	145	105	132	90	110
TYPICAL LEASE TERM (YEARS)	5	10	4	7	3	5
YIELD - MARKET (% NET FACE RENTAL)	5.25	7.00	5.5	7.50	7.00	9.00
CARS PERMANENT RESERVED (\$/PCM)	475	550	450	475	325	425
CARS PERMANENT (\$/PCM)	475	550	450	475	325	425
OFFICE COMPONENT CAPITAL VALUES	6,500	9,500	5,000	7,000	2,750	4,500

FRINGE KEY MARKET INDICATORS - Q3 2023

ADELAIDE FRINGE	PCA GRADE A		PCA GRADE B	
	LOW	HIGH	LOW	HIGH
RENTAL - GROSS FACE	445	530	380	430
RENTAL - NET FACE	360	435	300	350
INCENTIVE LEVEL (%) GROSS	25	27	25	28
RENTAL - NET EFFECTIVE	240	300	200	230
OUTGOINGS - OPERATING	42	55	32	50
OUTGOINGS - STATUTORY	42	44	42	39
OUTGOINGS - TOTAL	84	100	74	88
TYPICAL LEASE TERM (YEARS)	5	7	3	5
YIELD - MARKET (% NET FACE RENTAL)	5.00	7.25	7.50	8.75
CARS PERMANENT RESERVED (\$/PCM)	95	110	80	90
CARS PERMANENT (\$/PCM)	95	110	85	90
OFFICE COMPONENT CAPITAL VALUES	5,000	6,500	3,250	4,500

All rates are \$/M² unless otherwise noted.

Source: RLB with others

ADELAIDE DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS - Q3 2023

ADELAIDE ENCLOSED CENTRES	REGIONAL		SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
DDS RENT (GROSS)	250	400	235	400	235	400		
SPECIALTY TENANT RENT (GROSS)	1,000	2,000	650	1,200	200	800	150	325
SUPERMARKET RENT (GROSS)	150	250	140	180				
MINI-MAJOR RENT (GROSS)	300	1,000	300	800	200	650		
YIELD - MARKET (%)	5.50	6.50	6.25	8.25	5.00	7.00	6.35	7.50
OUTGOINGS - OPERATING	86	141	66	140	56	113	22	35
OUTGOINGS - STATUTORY	50	82	44	81	47	99	17	35
OUTGOINGS - TOTAL	126	223	110	221	103	212	39	70
CAPITAL VALUES	6,000	10,800	3,500	6,000	2,000	5,000	1,800	3,000

All rates are \$/M² unless otherwise noted.

Source: RLB and others

RETAIL SALES ACTIVITY

PROPERTY	TYPE	PRICE (\$M)	DATE	GLA (M ²)	\$/M ²
BRICKWORKS MARKETPLACE	SUB-REGIONAL	85.0	JUL-23	44,400	1,914
MODBURY TRIANGLE SHOPPING CENTRE	NEIGHBOURHOOD	49.0	APR-23	15,697	3,122

All rates are \$/M² unless otherwise noted.

Source: RLB and others

ADELAIDE DEVELOPMENT FORECAST CONSTRUCTION VOLUME

FORECAST CONSTRUCTION VOLUME

\$M - CVM BASE YEAR: 2020/21	FY23 (ACTUAL)	FY24 (FORECAST)	FY25 (FORECAST)
NEW HOUSE	2,548	2,404	2,385
APARTMENTS	585	702	741
ALTERATIONS & RENOVATIONS	555	528	548
TOTAL RESIDENTIAL	3,688	3,634	3,674
COMMERCIAL	90	82	82
EDUCATION	732	894	849
ENT. & REC.	188	258	251
HEALTH	293	317	330
HOTELS	215	197	186
INDUSTRIAL	569	485	514
OFFICES	526	418	370
OTHER NON RES	307	306	320
RETAIL	477	525	459
TOTAL NON-RESIDENTIAL	3,397	3,482	3,361
TOTAL RESI AND NON-RESI WORK	7,085	7,116	7,035
BRIDGES, RAILWAYS & HARBOURS	197	217	278
ELECTRICITY & PIPELINES	1,320	1,668	1,785
HEAVY INDUSTRY	2,292	2,334	2,200
RECREATION & OTHER	782	762	794
ROADS AND SUBDIVISIONS	1,711	1,714	1,788
TELECOMMUNICATIONS	443	463	475
WATER, SEWERAGE AND SUPPLY	731	852	926
TOTAL ENGINEERING WORK DONE	7,476	8,010	8,246
TOTAL CONSTRUCTION	14,561	15,126	15,281

Source: ABS, ACIF & RLB

ADELAIDE DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF CONSTRUCTION ACTIVITY IN SOUTH AUSTRALIA

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1995	946	477	687	2,110
JUN-1996	665	542	726	1,934
JUN-1997	613	663	845	2,121
JUN-1998	737	685	1,167	2,589
JUN-1999	885	572	1,039	2,496
JUN-2000	1,195	629	1,425	3,250
JUN-2001	998	626	1,129	2,754
JUN-2002	1,277	791	1,417	3,485
JUN-2003	1,588	912	1,766	4,266
JUN-2004	1,920	1,092	1,765	4,777
JUN-2005	2,132	1,346	1,965	5,443
JUN-2006	2,201	1,355	1,828	5,384
JUN-2007	2,328	1,365	2,558	6,251
JUN-2008	2,552	1,482	2,601	6,636
JUN-2009	2,822	1,810	3,618	8,250
JUN-2010	2,857	2,446	4,699	10,003
JUN-2011	2,992	2,499	4,670	10,161
JUN-2012	2,648	2,298	4,923	9,869
JUN-2013	2,255	2,267	5,751	10,273
JUN-2014	2,623	2,361	5,486	10,469
JUN-2015	2,964	2,292	4,398	9,655
JUN-2016	2,924	1,997	4,698	9,619
JUN-2017	3,050	1,982	5,047	10,079
JUN-2018	3,488	2,458	6,410	12,355
JUN-2019	3,499	2,617	6,612	12,728
JUN-2020	3,515	2,718	6,062	12,295
JUN-2021	3,640	2,982	6,301	12,923
JUN-2022	4,380	3,236	7,802	15,418
JUN-2023	4,737	3,689	8,672	17,098

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

ADELAIDE DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH	AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
JUN-2003	111	115	169	127	109	101	59	54	67	912
JUN-2004	166	221	237	137	70	88	56	39	78	1,092
JUN-2005	313	288	283	169	81	76	20	39	77	1,346
JUN-2006	323	316	286	170	49	66	19	48	77	1,355
JUN-2007	337	369	218	142	31	102	50	69	47	1,365
JUN-2008	352	298	228	290	84	123	29	42	36	1,482
JUN-2009	328	339	323	271	99	125	81	120	124	1,810
JUN-2010	242	304	207	849	160	90	56	227	312	2,446
JUN-2011	312	330	215	841	212	72	46	199	272	2,499
JUN-2012	494	212	317	374	367	110	15	154	256	2,298
JUN-2013	335	213	290	429	460	52	47	281	158	2,267
JUN-2014	275	226	303	489	547	85	70	271	94	2,361
JUN-2015	260	290	262	287	768	125	36	129	134	2,292
JUN-2016	177	266	309	420	419	141	35	137	93	1,997
JUN-2017	175	250	250	423	384	161	66	127	146	1,982
JUN-2018	314	368	288	513	178	194	110	196	298	2,458
JUN-2019	423	575	317	369	203	108	160	237	225	2,617
JUN-2020	446	603	367	319	142	119	242	273	206	2,718
JUN-2021	506	353	303	919	204	117	177	179	225	2,982
JUN-2022	557	602	255	729	221	78	193	221	381	3,236
JUN-2023	670	618	518	795	264	54	233	205	333	3,689

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

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN SOUTH AUSTRALIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1995	694	123	129	946
JUN-1996	460	74	131	665
JUN-1997	439	52	122	613
JUN-1998	536	70	132	737
JUN-1999	615	123	148	885
JUN-2000	812	188	195	1,195
JUN-2001	678	158	162	998
JUN-2002	883	196	198	1,277
JUN-2003	1,102	231	255	1,588
JUN-2004	1,231	349	340	1,920
JUN-2005	1,351	423	358	2,132
JUN-2006	1,440	399	362	2,201
JUN-2007	1,481	432	415	2,328
JUN-2008	1,723	458	371	2,552
JUN-2009	1,848	542	433	2,822
JUN-2010	1,904	532	421	2,857
JUN-2011	1,999	549	444	2,992
JUN-2012	1,675	526	447	2,648
JUN-2013	1,512	350	393	2,255
JUN-2014	1,708	488	427	2,623
JUN-2015	1,949	576	439	2,964
JUN-2016	1,868	620	437	2,924
JUN-2017	1,957	655	437	3,050
JUN-2018	2,137	902	449	3,488
JUN-2019	2,118	902	479	3,499
JUN-2020	2,167	872	477	3,515
JUN-2021	2,439	675	527	3,640
JUN-2022	3,020	724	635	4,380
JUN-2023	3,273	751	713	4,737

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

ADELAIDE DEVELOPMENT DWELLING COMMENCEMENTS

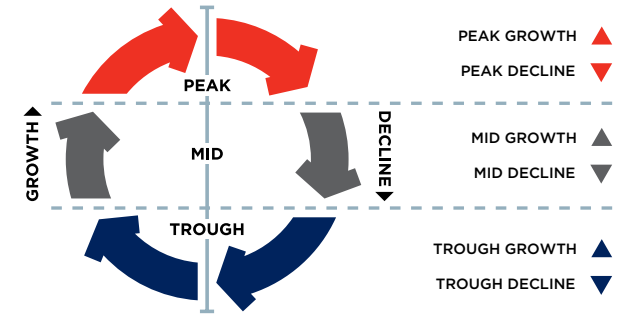
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN SOUTH AUSTRALIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1995	8,208	1,525	9,794
JUN-1996	5,071	835	5,960
JUN-1997	5,112	651	5,789
JUN-1998	5,823	741	6,653
JUN-1999	6,296	1,062	7,416
JUN-2000	7,857	1,398	9,411
JUN-2001	5,247	1,115	6,408
JUN-2002	8,385	1,684	10,130
JUN-2003	8,431	2,064	10,538
JUN-2004	8,351	1,952	10,479
JUN-2005	8,607	2,309	10,999
JUN-2006	8,183	2,284	10,701
JUN-2007	8,752	2,407	11,232
JUN-2008	9,508	2,324	11,853
JUN-2009	9,332	2,746	12,141
JUN-2010	9,681	2,599	12,314
JUN-2011	8,258	2,639	10,967
JUN-2012	6,939	2,187	9,148
JUN-2013	6,529	2,193	8,992
JUN-2014	8,307	2,799	11,153
JUN-2015	7,780	2,734	10,628
JUN-2016	7,687	3,517	11,279
JUN-2017	7,657	3,107	10,834
JUN-2018	8,210	4,788	13,063
JUN-2019	7,336	2,723	10,105
JUN-2020	7,683	3,015	10,734
JUN-2021	10,953	2,456	13,464
JUN-2022	11,270	2,913	14,266
JUN-2023	9,336	1,866	11,258

Source: ABS 8752.0 (Number).

ADELAIDE 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.

ADELAIDE	Q2 2021	Q4 2021	Q2 2022	Q4 2022	Q2 2023	Q4 2023
HOUSES	▲	▲	▲	▲	▲	▲
APARTMENTS	▲	▲	▲	▲	▼	▼
OFFICES	▲	▲	▲	▲	▲	▲
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▲	▲	▲	▲	▼	▼
HOTEL	▲	▲	▲	▲	▲	▲
INFRASTRUCTURE	▲	▲	▲	▲	▲	▲
HEALTH					▲	▲
AGED CARE					▲	▲
DATA CENTRES					▲	▲

BENCHMARKS

Regional Indices	45
Key City Relativities	45
Office Building Efficiencies	46
Reinforcement Ratios	46
Labour and Materials Trade Ratios	47
Progress Payment Claims	47
Common Industry Acronyms	48
Method of Measurement	48

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 2023. For towns or cities outside capital cities, costs can be expected to vary in accordance with the following table of indices:

NEW SOUTH WALES		QUEENSLAND		WESTERN AUSTRALIA	
SYDNEY	100	BRISBANE	100	PERTH	100
ARMIDALE	105	CAIRNS	112	ALBANY	120
COFFS HARBOUR	100	GLADSTONE	120	BROOME	145
NEWCASTLE	99	GOLD COAST	100	BUNBURY	105
ORANGE	106	MACKAY	120	CARNARVON	140
TAMWORTH	102	SUNSHINE COAST	100	ESPERANCE	125
WAGGA WAGGA	106	TOWNSVILLE	110	GERALDTON	108
WOLLONGONG	100			KALGOORLIE	140
				KUNUNURRA	160
				PORT HEDLAND	170
				TOM PRICE	165

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

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

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

RLB recommend that advice on local market conditions be sought from our regional offices when initial project budgets and feasibility studies are in the process of establishment. Our regional offices are identified on page 104.

BENCHMARKS KEY CITY RELATIVITIES – Q4 2023

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:

where:

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

CCC = COMPARED CITY COST
BCC = BASE CITY COST

CR = RELATIVITY OF COMPARED CITY
CB = RELATIVITY OF BASE CITY

For example, when comparing costs between Sydney (base city) and Perth (compared city), Sydney building costs are generally 10% more than Perth i.e. (100/91) and Perth is 9% cheaper than Sydney i.e. (100/109).

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

ADELAIDE 100		BRISBANE 100		CANBERRA 100		DARWIN 100		GOLD COAST 100	
BNE	111	ADE	90	ADE	101	ADE	105	ADE	89
CAN	99	CAN	89	BNE	113	BNE	117	BNE	99
DAR	95	DAR	86	DAR	96	CAN	104	CAN	88
GC	112	GC	101	GC	113	GC	118	DAR	85
MEL	103	MEL	93	MEL	104	MEL	108	MEL	92
PER	101	PER	91	PER	103	PER	107	PER	91
SYD	111	SYD	100	SYD	113	SYD	117	SYD	99
TVE	120	TVE	108	TVE	122	TVE	126	TVE	107

MELBOURNE 100		PERTH 100		SYDNEY 100		TOWNSVILLE 100	
ADE	97	ADE	99	ADE	90	ADE	83
BNE	108	BNE	110	BNE	100	BNE	92
CAN	96	CAN	97	CAN	89	CAN	82
DAR	93	DAR	94	DAR	85	DAR	79
GC	109	GC	110	GC	101	GC	93
PER	99	MEL	101	MEL	92	MEL	85
SYD	108	SYD	110	PER	91	PER	84
TVE	117	TVE	119	TVE	108	SYD	93

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.

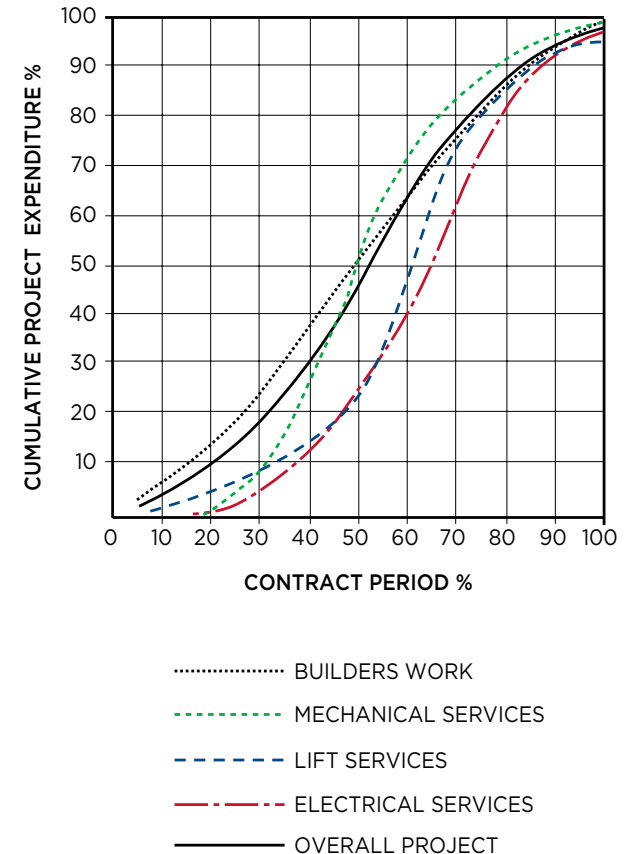
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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 vinternal 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

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

Sustainability and Quality	51
Management Standards	52
Useful Life Analysis	52
Outgoings	53
Essential Safety Measures	53
Capital Allowances (Tax Depreciation)	54



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, SBEncr, 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.

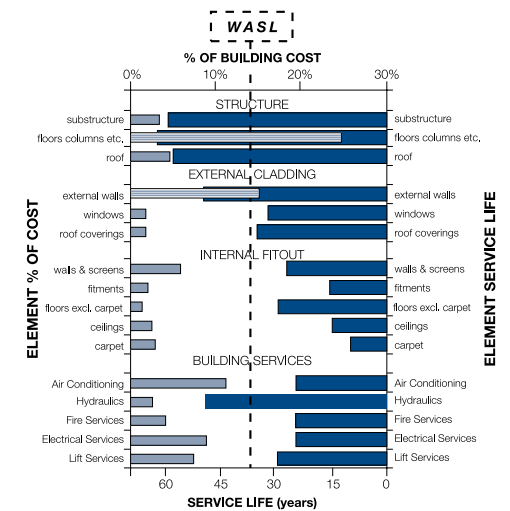
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

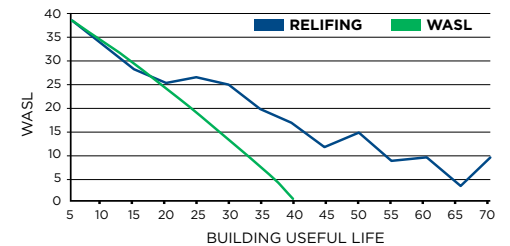
WEIGHTED AVERAGE SERVICE LIFE

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

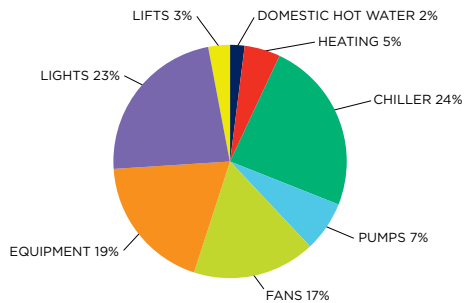
Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoing is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of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

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

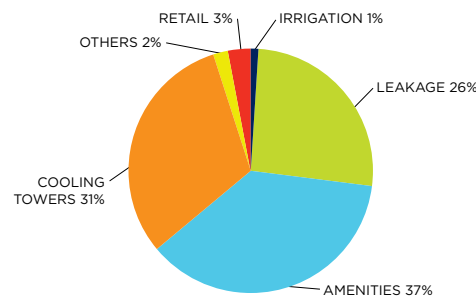
- The cost of outgoing varies depending upon:
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

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

Note:

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

Division 40 – Depreciating Assets

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

Division 43 – Capital Allowances

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

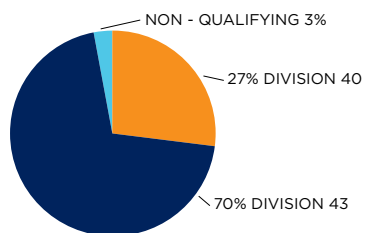
The ATO issued the latest effective life review of assets under TR2022/1 which came into effect on the 1st July 2022.

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

- The effective life and hence the rate of depreciation of an item of plant can be self-assessed by the taxpayer
- Depreciating Assets (Division 40) are subject to a balancing adjustment on disposal. Capital works deductions (Division 43) are subject to Capital Gains Tax on disposal
- Low value pool option for assets less than \$1,000 in value depreciated at 18.75% in the first year and 37.50% in subsequent years

The Diminishing Value rate is currently 200% of Prime Cost rate (excluding low value pool), with the effect of accelerating the tax write off in earlier years of the asset's life

TOTAL ALLOWANCES (\$)



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

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

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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Oceania	56
Africa	56
Middle East	57
Europe	57
Asia	57
Americas	59

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CALENDARS

Calendars 2023 - 2026	61
2024 Rostered Days Off	62
Public Holidays	62

CALENDARS 2024 ROSTERED DAYS OFF

	ADELAIDE	BRISBANE & DARWIN	CANBERRA	MELBOURNE	PERTH	SYDNEY
BASIS	CFMEU EBA	CFMEU EBA	CFMEU EBA	CFMEU EBA	CFMEU EBA	CFMEU EBA
HOURS BASIS	36	36	36	36	36	36
JAN	WEDNESDAY 24	TUESDAY 2	TUESDAY 2	TUESDAY 9	TUESDAY 2	TUESDAY 2
	THURSDAY 25	FRIDAY 25	THURSDAY 25	MONDAY 29	WEDNESDAY 3	THURSDAY 25
					THURSDAY 4	
					FRIDAY 5	
					MONDAY 29	
FEB	MONDAY 5	MONDAY 19	MONDAY 5	MONDAY 12	MONDAY 12	MONDAY 5
	MONDAY 19		MONDAY 26	MONDAY 26		MONDAY 19
MAR	TUESDAY 12	MONDAY 11	TUESDAY 12	TUESDAY 12	TUESDAY 5	MONDAY 4
	WEDNESDAY 13		THURSDAY 28			MONDAY 18
	THURSDAY 28					
APR	TUESDAY 2	TUESDAY 2	TUESDAY 2	TUESDAY 2	TUESDAY 2	TUESDAY 2
	WEDNESDAY 3	WEDNESDAY 3	WEDNESDAY 3	WEDNESDAY 3		WEDNESDAY 3
	THURSDAY 4	THURSDAY 4	FRIDAY 26	FRIDAY 26		FRIDAY 26
	FRIDAY 5	FRIDAY 5				
MAY	MONDAY 13	MONDAY 13	MONDAY 6	MONDAY 6	MONDAY 13	MONDAY 6
	MONDAY 27		TUESDAY 28	MONDAY 20		MONDAY 20
JUNE	TUESDAY 11	MONDAY 10	TUESDAY 11	TUESDAY 11	TUESDAY 4	TUESDAY 11
	WEDNESDAY 12		MONDAY 24	MONDAY 24		MONDAY 24
JUL	MONDAY 8	MONDAY 1	MONDAY 8	MONDAY 8	MONDAY 1	MONDAY 15
	MONDAY 22		MONDAY 29	MONDAY 22	MONDAY 29	MONDAY 29
AUG	MONDAY 5	MONDAY 12	MONDAY 12	MONDAY 5	MONDAY 26	MONDAY 5
	MONDAY 19	TUESDAY 13	MONDAY 26	MONDAY 19		MONDAY 19
SEP	MONDAY 9	MONDAY 16	MONDAY 9	MONDAY 2	FRIDAY 27	MONDAY 9
	MONDAY 18		MONDAY 30	MONDAY 16		MONDAY 23
				MONDAY 30		
OCT	TUESDAY 8	TUESDAY 8	TUESDAY 8	MONDAY 7	MONDAY 28	TUESDAY 8
	MONDAY 21		MONDAY 29	MONDAY 21		MONDAY 21
NOV	MONDAY 4	MONDAY 4	MONDAY 11	MONDAY 4	MONDAY 25	MONDAY 4
	MONDAY 18	TUESDAY 5	MONDAY 25	WEDNESDAY 6		MONDAY 18
		WEDNESDAY 6		MONDAY 18		
DEC	MONDAY 9	MONDAY 2	MONDAY 23	MONDAY 2	MONDAY 23	TUESDAY 3
		THURSDAY 19	TUESDAY 24	MONDAY 23	TUESDAY 24	FRIDAY 27
		FRIDAY 20	FRIDAY 27	TUESDAY 24	FRIDAY 27	MONDAY 30
		MONDAY 23			MONDAY 30	
		TUESDAY 24			TUESDAY 31	
		FRIDAY 27				
		MONDAY 30				
	TUESDAY 31					
TOTAL	26	26	26	26	21 FIXED & 5 VARIABLE	26

CALENDARS PUBLIC HOLIDAYS IN AUSTRALIA

ALL STATES	2024	2025	2026
NEW YEARS DAY	1 JAN	1 JAN	1 JAN
AUSTRALIA DAY	26 JAN	27 JAN	26 JAN
GOOD FRIDAY	29 MAR	18 APR	3 APR
EASTER MONDAY	1 APR	21 APR	6 APR
ANZAC DAY	25 APR	25 APR	25 APR
KINGS BIRTHDAY (EXC QLD & WA)	10 JUN	9 JUN	8 JUN
CHRISTMAS DAY	25 DEC	25 DEC	25 DEC
BOXING DAY	26 DEC	26 DEC	26 DEC
AUSTRALIAN CAPITAL TERRITORY			
CANBERRA DAY	11 MAR	10 MAR	9 MAR
EASTER SATURDAY	30 MAR	19 APR	4 APR
EASTER SUNDAY	31 MAR	20 APR	5 APR
RECONCILIATION DAY	27 MAY	2 JUN	1 JUN
LABOUR DAY	7 OCT	6 OCT	5 OCT
NEW SOUTH WALES			
EASTER SATURDAY	30 MAR	19 APR	4 APR
EASTER SUNDAY	31 MAR	20 APR	5 APR
BANK HOLIDAY	5 AUG	4 AUG	3 AUG
LABOUR DAY	7 OCT	6 OCT	5 OCT
NORTHERN TERRITORY			
EASTER SATURDAY	30 MAR	19 APR	4 APR
MAY DAY	6 MAY	5 MAY	4 MAY
PICNIC DAY	5 AUG	4 AUG	3 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	30 MAR	19 APR	4 APR
LABOUR DAY	6 MAY	5 MAY	4 MAY
ROYAL QUEENSLAND SHOW	14 AUG	13 AUG	12 AUG
KINGS BIRTHDAY	7 OCT	6 OCT	5 OCT
SOUTH AUSTRALIA			
ADELAIDE CUP DAY	11 MAR	10 MAR	9 MAR
EASTER SATURDAY	30 MAR	19 APR	4 APR
LABOUR DAY	7 OCT	6 OCT	5 OCT
CHRISMAS EVE (7PM-12AM)	24 DEC	24 DEC	24 DEC
NEW YEAR'S EVE (7PM-12AM)	31 DEC	31 DEC	31 DEC
TASMANIA			
ROYAL HOBART REGATTA	12 FEB	10 FEB	9 FEB
LAUNCESTON CUP	28 FEB	26 FEB	25 FEB
EIGHT HOURS DAY	11 MAR	10 MAR	9 MAR
EASTER TUESDAY	2 APR	22 APR	7 APR
LAUNCESTON SHOW	10 OCT	9 OCT	8 OCT
HOBART SHOW	24 OCT	23 OCT	22 OCT
RECREATION DAY (NORTHERN)	4 NOV	3 NOV	2 NOV
VICTORIA			
LABOUR DAY	11 MAR	10 MAR	9 MAR
EASTER SATURDAY	30 MAR	19 APR	4 APR
EASTER SUNDAY	31 MAR	20 APR	5 APR
GRAND FINAL EVE DAY	TBA	TBA	TBA
MELBOURNE CUP DAY	5 NOV	4 NOV	3 NOV
WESTERN AUSTRALIA			
LABOUR DAY	4 MAR	3 MAR	2 MAR
WESTERN AUSTRALIA DAY	3 JUN	2 JUN	1 JUN
KINGS BIRTHDAY	23 SEP	29 SEP	28 SEP

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