52ND EDITION

RIDERS DIGEST 2024

MELBOURNE, AUSTRALIA

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RIDERS DIGEST

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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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INTRODUCTION RIDER LEVETT BUCKNALL

"CONFIDENCE TODAY INSPIRES TOMORROW"

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

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

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

"CREATING A BETTER TOMORROW"

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

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

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

PROFESSIONAL SERVICES

COST MANAGEMENT & QUANTITY SURVEYING

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

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

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

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

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

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

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

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

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

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

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

PROJECT & PROGRAMMING MANAGEMENT

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

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

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

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

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

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

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

RLB can help you with:

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

SUPERINTENDENT SERVICES

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

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

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

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

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

ADVISORY

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

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

Among our strategic services, RLB can:

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

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

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

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

ADVISORY

Risk Mitigation and Due Diligence

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

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

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

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

Property Taxation

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

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

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

Procurement Strategies

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

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

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

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

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

SUSTAINABILITY & CARBON

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

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

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

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

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

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

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

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

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

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

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

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

OUR CARBON ESTIMATING PROCESS

1. Initial Design

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

2. Design Development

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

3. Contract Documentation

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

4. Construction

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

5. Building Operations

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

6. Asset Management

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

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below. ***Refer to www.rlb.com/ccc for updates.***

LOCATION /CITY	LOCAL CURRENCY	COST PER M²				COST PER M²						COST PER M²				COST PER M²					
		OFFICE BUILDING				RETAIL				RESIDENTIAL MULTI STOREY		HOTELS				CAR PARKING				INDUSTRIAL WAREHOUSE	
		PREMIUM		GRADE A		MALL		STRIP SHOPPING				3 STAR		5 STAR		MULTI STOREY		BASEMENT			
		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/ccc 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

AUSTRALIAN CONSTRUCTION BUILDING COST RANGES

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

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	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
UP 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
10 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 M² 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 M²	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 M²	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	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	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 M² 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 M² 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 M²/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 M²/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 M²	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 M²	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 M²	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 M²	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 M²	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 M²	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 M²	-	-	4,650	5,600	-	-	-	-	4,600	5,400	4,300	5,200	6,200	8,000
UNITS 90-120 M²	-	-	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.

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

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

AUSTRALIAN CONSTRUCTION BUILDING SERVICES COST RANGES

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

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	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	174	339	87	208	189	308	219	418	115	337	180	400	82	206
BASEMENT: CBD	284	470	315	420	260	520	347	513	201	436	260	535	308	415
BASEMENT: OTHER THAN CBD	255	445	196	362	189	509	313	508	189	399	245	515	191	358
UNDERCROFT: OTHER THAN CBD	105	159	65	91	71	130	137	317	37	74	180	405	61	89
INDUSTRIAL BUILDINGS														
6.00 M to underside of truss and 4,500 M² 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

CITY	ADELAIDE		BRISBANE		CANBERRA		DARWIN		MELBOURNE		PERTH		SYDNEY	
COST RANGE PER GROSS FLOOR AREA	$/M²		$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
	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 M² 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 M² 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)	380	716	260	938	250	557	364	702	246	751	310	1,030	246	929
RESIDENTIAL UNITS														
WALK-UP 85 TO 120 M²/UNIT	375	715	295	893	249	698	432	621	246	678	320	615	278	858
TOWNHOUSES 90 TO 120 M²/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 M²	535	834	820	1,164	580	943	708	920	610	1,037	648	1,130	792	1,129
UNITS 90-120 M²	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 M²	559	930	935	1,254	629	943	700	915	653	1,066	733	1,130	907	1,217
UNITS 90-120 M²	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 M²	593	973	1,011	1,421	751	1,066	770	946	764	1,168	863	1,160	973	1,398
UNITS 90-120 M²	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 M²	-	-	1,315	1,679	-	-	-	-	967	1,438	1,133	1,505	1,276	1,661
UNITS 90-120 M²	-	-	1,281	1,666	-	-	-	-	899	1,376	1,018	1,370	1,244	1,650

Building Services Costs include:
- Building Management
- Electrical
- Fire Protection
- Hydraulic
- Mechanical
- Special Equipment
- Vertical Transport

Refer to page 31 for detailed services costs.

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
MACH 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

Frasers 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

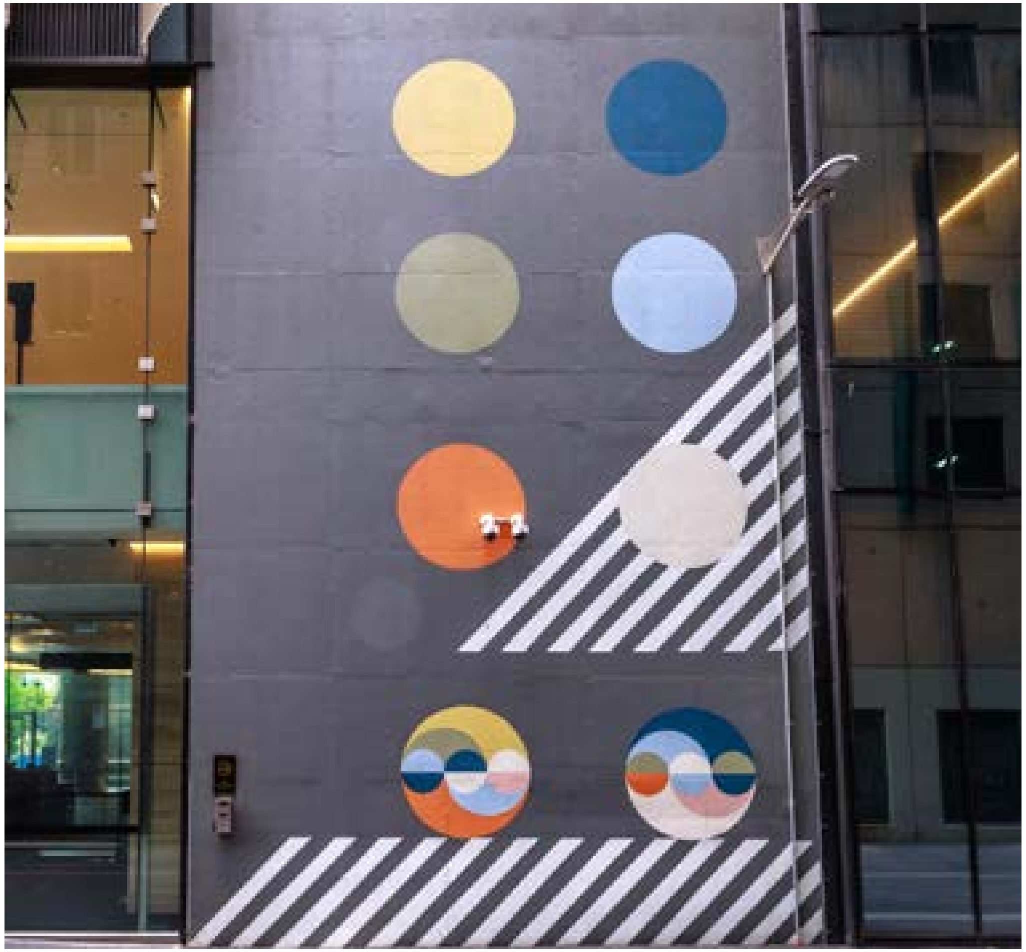
RESOURCES

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

MELBOURNE, AUSTRALIA
52ND EDITION

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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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MELBOURNE CONSTRUCTION COSTS

MELBOURNE CONSTRUCTION BUILDING SERVICES COSTS

All costs current as at Fourth Quarter 2023.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²		FIRE $/M²		MECH. $/M²		VERTICAL TRANSPORT $/M²		BUILDING MGT. $/M²		ELECTRICAL $/M²		TOTAL $/M²	
	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)	19	62	86	105	80	92	369	567	135	271	68	105	197	283	955	1,484
25 TO 40 STOREYS (70-75% EFFICIENCY)	19	62	86	111	74	92	382	591	291	320	68	105	209	296	1,129	1,577
40 TO 55 STOREYS (68-73% EFFICIENCY)	31	62	92	111	74	99	394	604	308	394	68	111	228	308	1,195	1,687
Investment, CBD																
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	12	74	92	68	86	308	585	62	185	55	92	179	222	745	1,275
10 TO 25 STOREYS (76-81% EFFICIENCY)	25	55	74	99	68	92	320	542	99	246	49	74	191	246	826	1,355
25 TO 40 STOREYS (71-76% EFFICIENCY)	18	55	80	105	68	99	333	517	160	308	49	68	203	271	911	1,423
Investment, other than CBD																
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	12	68	99	62	86	246	369	-	49	18	37	123	185	517	838
UP TO 10 STOREYS (82-86% EFFICIENCY)	12	18	62	99	62	92	259	394	74	176	25	49	154	197	647	1,026
10 TO 25 STOREYS (77-82% EFFICIENCY)	18	55	68	99	62	92	283	406	86	228	25	68	172	216	715	1,164
HOTELS																
Multi-Storey																
FIVE STAR	111	135	277	339	92	111	443	554	185	369	92	111	862	985	2,063	2,605
FOUR STAR	86	111	246	326	86	105	369	468	99	308	49	105	554	801	1,490	2,223
THREE STAR	74	99	222	326	80	105	345	431	49	203	49	105	308	431	1,127	1,700
CAR PARK																
OPEN DECK MULTI-STOREY	-	-	25	37	12	55	-	31	41	122	6	37	31	55	115	337
BASEMENT: CBD	-	-	37	55	43	68	25	68	41	122	18	43	37	80	201	436
BASEMENT: OTHER THAN CBD	-	-	31	43	37	62	25	62	41	122	18	43	37	68	189	399
UNDERCROFT: OTHER THAN CBD	-	-	6	6	6	12	-	-	-	-	-	13	25	43	37	74
INDUSTRIAL BUILDINGS																
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:																
ZINCALUME METAL CLADDING	-	-	49	80	55	80	43	86	-	-	6	25	62	111	216	382
PRECAST CONCRETE CLADDING	-	-	49	80	55	80	43	86	-	-	6	25	62	111	216	382
Attached Air Conditioned Offices																
200 M²	-	-	68	92	55	92	271	333	-	-	18	55	142	197	554	770
400 M²	-	-	68	86	55	92	271	357	-	222	18	55	142	209	554	1,022

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²		FIRE $/M²		MECH. $/M²		VERTICAL TRANSPORT $/M²		BUILDING MGT. $/M²		ELECTRICAL $/M²		TOTAL $/M²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE																
SINGLE STOREY FACILITY	18	102	168	239	36	96	108	419	-	-	42	144	168	263	538	1,262
PRIVATE HOSPITALS																
Low Rise Hospital																
45-60 M² GFA/BED	43	111	172	246	68	99	554	739	54	102	62	148	222	345	1,175	1,789
55-80 M² GFA/BED WITH MAJOR OPERATING THEATRE	49	123	197	271	68	99	677	1,047	88	246	86	185	246	468	1,412	2,439
CINEMAS																
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	-	43	74	111	80	86	431	585	-	25	31	62	123	172	739	1,084
REGIONAL SHOPPING CENTRES																
DEPARTMENT STORE	25	49	55	86	62	80	259	320	-	102	31	55	197	277	628	970
SUPERMARKET/VARIETY STORE	18	37	68	99	49	74	185	271	-	172	31	49	148	222	499	924
DISCOUNT DEPARTMENT STORE	18	37	68	80	49	74	148	246	-	123	31	55	123	185	437	801
MALLS	-	43	68	99	55	92	222	369	-	123	25	55	209	296	579	1,078
SPECIALTY SHOPS	-	-	49	80	55	80	222	369	-	123	-	31	74	123	400	807
SMALL SHOPS AND SHOWROOMS																
SMALL SHOPS & SHOWROOMS	-	-	86	123	37	80	62	333	-	99	-	-	75	137	259	772
RESIDENTIAL																
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	-	-	99	185	6	12	31	185	-	148	-	37	111	185	246	751
RESIDENTIAL UNITS																
WALK-UP 85 TO 120 M²/UNIT	-	-	105	222	6	31	31	222	-	-	-	31	105	172	246	678
TOWNHOUSES 90 TO 120 M²/UNIT	-	-	99	222	6	31	31	222	-	-	-	31	111	148	246	653
MULTI-STOREY UNITS																
Up to 10 storeys with lift																
UNITS 60-70 M²	6	44	197	259	68	86	135	308	25	75	18	55	160	209	610	1,037
UNITS 90-120 M²	6	44	191	246	68	86	148	296	25	75	18	55	148	197	604	1,000
Over 10 and up to 20 storeys																
UNITS 60-70 M²	6	44	209	259	68	86	148	308	31	80	18	55	172	234	653	1,066
UNITS 90-120 M²	6	44	203	246	68	86	160	296	31	80	18	55	166	222	653	1,029
Over 20 and up to 40 storeys																
UNITS 60-70 M²	6	44	222	271	68	86	179	333	74	108	18	55	197	271	764	1,168
UNITS 90-120 M²	6	44	216	259	68	86	172	320	74	49	18	55	185	246	739	1,060
Over 40 and up to 80 storeys																
UNITS 60-70 M²	6	44	228	283	74	92	228	400	203	291	18	55	209	271	967	1,438
UNITS 90-120 M²	6	44	185	259	74	92	216	388	203	291	18	55	197	246	899	1,376

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.

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.

MELBOURNE CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION COST RANGE LOW	CONSTRUCTION COST RANGE HIGH	PER
HOTELS Multi-Storey (excluding basements)			
FIVE STAR	535,000	732,500	BEDROOM
FOUR STAR	432,500	555,000	BEDROOM
THREE STAR	310,000	417,500	BEDROOM
CAR PARKS Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	59,000	81,000	CAR
BASEMENT - CBD	86,000	112,500	CAR
BASEMENT - OTHER THAN CBD	83,000	102,500	CAR
UNDERCROFT - OTHER THAN CBD	51,000	61,000	CAR
AGED CARE			
FACILITY	220,000	275,000	BEDROOM
PRIVATE HOSPITALS Low Rise Hospital			
45-60 M^2 GFA/BED	200,000	300,000	BED
55-80 M^2 GFA/BED	300,000	500,000	BED
CINEMAS			
MULTIPLEX COMPLEX (WARM SHELL)	10,250	15,750	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) - 325 M^2	652,500	2,150,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85-120 M^2/UNIT	257,500	535,000	UNIT
TOWNHOUSES 90-120 M^2/UNIT	240,000	592,500	UNIT
MULTI-STOREY RESIDENTIAL UNITS Up to 10 storeys with lift			
UNITS 60-70 M^2	247,500	375,000	UNIT
UNITS 90-120 M^2	365,000	627,500	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M^2	280,000	412,500	UNIT
UNITS 90-120 M^2	375,000	715,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M^2	340,000	467,500	UNIT
UNITS 90-120 M^2	452,500	747,500	UNIT
Over 40 and up to 80 storeys			
UNITS 60-70 M^2	382,500	682,500	UNIT
UNITS 90-120 M^2	512,500	1,025,000	UNIT

MELBOURNE CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	44,000	65,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	100	270	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	35	55	M^2

CAR PARKS – ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING.	1,480	1,760	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	2,900	4,100	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	2,350	4,000	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOT PATH AND NATURE STRIP	900	1,400	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,360	2,350	M

MELBOURNE CONSTRUCTION DEMOLITION COSTS

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

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

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	65	80	M²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	70	85	M²
SINGLE STOREY FACTORY/WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	70	100	M²
▪ BRICK CLAD	85	110	M²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	145	160	M²
MULTI-STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	210	410	M²
▪ STRUCTURAL STEEL	220	410	M²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	270	470	M²

HOTEL FURNITURE, FITTINGS & EQUIPMENT COSTS

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

	LOW	HIGH	PER
FIVE STAR RATING	72,000	122,500	BEDROOM
FOUR STAR RATING	38,250	82,000	BEDROOM
THREE STAR RATING	28,000	58,000	BEDROOM

MELBOURNE CONSTRUCTION OFFICE FITOUT COSTS

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

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	1,300	2,200	1,580	2,800	M²
MAJOR COMPANY HEADQUARTERS	1,640	3,300	1,920	3,800	M²
SOLICITORS, FINANCIERS	2,150	4,000	2,300	4,500	M²
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	4,000	8,800	M²
COMPUTER AREAS	3,000	6,300	-	-	M²

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

WORKSTATIONS

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

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	2,150	4,650	EACH
SECRETARIAL	2,450	6,300	EACH
TECHNICAL STAFF	4,600	7,900	EACH
EXECUTIVE	7,200	12,250	EACH

REFURBISHMENT

Office

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

	LOW	HIGH	PER
CBD OFFICES TYPICAL FLOOR	820	2,450	M²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	920	1,860	M²

MELBOURNE CONSTRUCTION RECREATIONAL FACILITIES COSTS

BASKETBALL CENTRE

	LOW	HIGH	PER
CONSISTING OF BRICK WALLS, STEEL PORTAL FRAME AND PURLINS WITH METAL ROOF, TIMBER FLOOR TO PLAYING AREA, PUBLIC SEATING, PUBLIC TOILETS AND CHANGE ROOMS	3,500	6,500	M^2

SWIMMING POOL CENTRES

	LOW	HIGH	PER
INCLUDING FOYER, KIOSK, OFFICE, LOCKERS, ADMINISTRATION OFFICES, CHANGE ROOMS	5,000	7,500	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)	650,000	1,250,000	EACH
• EXTRA FOR HEATING	22,000	44,000	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	198,000	313,500	EACH
• EXTRA FOR WET DECK	27,500	55,000	EACH
OLYMPIC (50.0 X 21.5 M)	2,200,000	3,500,000	EACH
• EXTRA FOR HEATING	44,000	71,500	EACH
• EXTRA FOR FILTRATION AND DOSING PLANT	286,000	478,500	EACH
• EXTRA OVER FILTRATION AND DOSING PLANT FOR OZONE BASED DOSING SYSTEM	93,500	154,000	EACH

SMALL BOAT AND YACHT MARINA BERTHS

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

	LOW	HIGH	PER
DOUBLE LOADED BERTHS	21,500	29,500	BERTH
SINGLE LOADED BERTHS	36,250	43,000	BERTH
SUPER YACHTS	280,000	352,500	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	62,000	75,000	COURT
RED POROUS (EN-TOUT-CAS)	35,250	46,250	COURT
SYNTHETIC ACRYLIC (FLEXIPAVE)	52,000	63,000	COURT
ASPHALT (5MM)	39,000	51,000	COURT
REBOUND ACE	137,500	157,500	COURT
PLEXICUSHION	-	-	COURT
CONCRETE	48,750	55,000	COURT
FLOODLIGHTING	-	-	COURT

GOLF COURSES

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

	LOW	HIGH	PER
SANDY SOIL SITE, REQUIRING MINIMAL EXCAVATION AND SITE PREPARATION	9,225,000	17,700,000	COURSE
SITE REQUIRING ROCK EXCAVATION	16,000,000	20,750,000	COURSE
SWAMPY SITE REQUIRING DREDGING FOR LAKES, ETC. AND EXTENSIVE FILL	17,600,000	27,050,000	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	95	130	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	12,000	25,000	SEAT

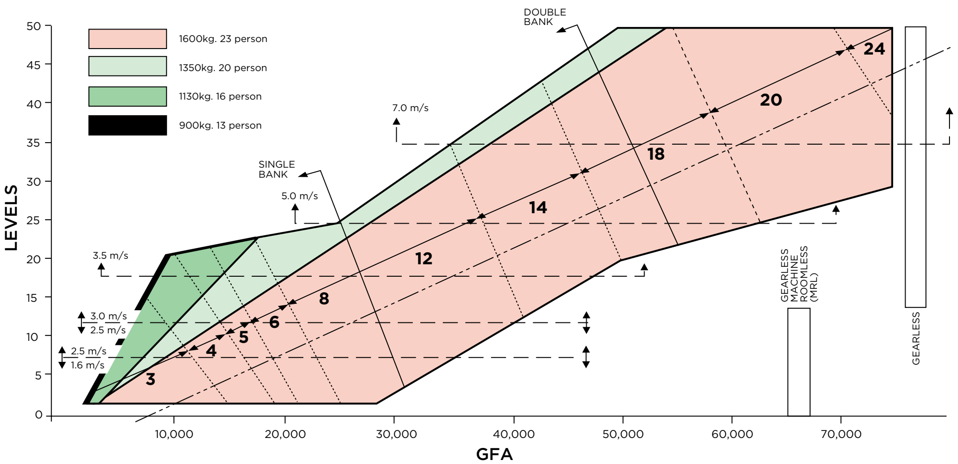
MELBOURNE CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M^2 shown on the bottom axis and number of levels on the left axis.
- The colour at the intersection point indicates the lift capacity, the horizontal lines the lift speed and the angled lines the number of lifts and the number of banks.
- By extending the horizontal line to the far right hand side, the type of lift required can be obtained.

Destination control is 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	-	-	-	-
	GEARLESS TO 17 PASSENGER	1	5	136,950	213,950	10,120	7,150
	GEARLESS UP TO 17 PASSENGER	1.6	8	178,200	273,350	10,120	7,150
	GEARLESS	2.5	10	333,300	511,500	11,880	8,910
	GEARLESS	3.5	10	547,250	654,500	13,640	8,910
	GEARLESS	4	10	570,900	678,150	13,640	9,570
	GEARLESS	5	10	654,500	809,050	13,640	9,570
	GEARLESS	6	10	809,050	927,850	16,610	11,880
	GEARLESS	7	10	832,700	951,500	17,270	12,540
	GEARLESS	8	10	916,300	1,035,100	17,820	13,090
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	487,850	547,250	17,270	11,110
	GEARLESS	2.5	10	773,300	999,350	14,300	9,570
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	392,700	499,400	15,510	11,880
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	297,550	475,750	35,640	29,700
	GEARLESS 2,500 KG	2.5	10	856,350	999,350	14,850	10,670
ESCALATORS	RISE 2,600 TO 5,000 MM	0.5	-	143,000	190,300	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	172,700	297,550	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	39,050	44,000	4,950	1,650
	LARGER UNIT	0.2	3	54,450	66,550	5,500	1,650
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	33,550	41,800	-	-
	1,000 TO 4,000 MM	0.1	2	50,050	56,100	-	-

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

MELBOURNE DEVELOPMENT

MELBOURNE DEVELOPMENT STAMP DUTIES

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

DUTIABLE VALUE RANGE	PUBLISHED RATE AS AT 1/07/2023
$0 - $25,000	1.4 PER CENT OF THE DUTIABLE VALUE OF THE PROPERTY
$25,001 TO $130,000	$350 PLUS 2.4 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF $25,000
$130,001 TO $960,000	$2,870 PLUS 6 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF $130,000
$960,001 TO $2,000,000	5.5 PER CENT OF THE DUTIABLE VALUE
MORE THAN $2,000,000	$110,000 PLUS 6.5 PER CENT OF THE DUTIABLE VALUE IN EXCESS OF $2,000,000

The Victorian Government offers a concession when purchasing an “off-the-plan property”, either as a land and building package, or a refurbished lot. The purchaser must also be eligible for either of the below:

A first home buyer duty exemption or concession may be available if:

- Contract to purchase first home was on or after 1 July 2017
- The home has a dutiable value of
  - $600,000 or less to receive the first home buyer duty exemption,
  - $600,001 to $750,000 to receive the first home buyer duty concession (50%).
- All purchasers meet the First Home Owner Grant eligibility criteria

A principal place of residence concession may be available if:

- The property purchased has a value of less than $550,000
- The home buyer starts using their property within 12 months of settlement as their principal place of residence, and live in the property for a continuous period of at least 12 months

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

For contracts, transactions, agreements, and arrangements entered into on or after 1 July 2019, the additional FPAD duty rate is 8%.

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

MELBOURNE DEVELOPMENT LAND TAX

Land tax is an annual tax levied on owners of taxable land in Victoria as at midnight on 31 December of the year preceding the year of assessment. For example, the 2024 assessment is based on land holdings as at midnight on 31 December 2023.

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

COVID debt repayment plan – land tax

The *Land Tax Act 2005* has been amended to introduce a temporary land tax surcharge from the 2024 land tax year, expiring after 10 years. Properties exempt from land tax will also be exempt from the surcharge.

- For taxable landholdings between $50,000 and $100,000, a $500 flat surcharge will apply.
- For taxable landholdings between $100,000 and $300,000 (or $250,000 for trusts), a $975 flat surcharge will apply.
- For taxable landholdings over $300,000 (or $250,000 for trusts), a $975 flat surcharge will apply plus an increased rate of land tax by 0.10 percentage points.

Absentee owner surcharge (AOS)

The *Land Tax Act 2005* has been amended to increase the AOS rate from 2% to 4% and reduce the tax free threshold for non-trust absentee owners from $300,000 to $50,000, from the 2024 land tax year.

Land tax is assessed on a calendar year basis.

TOTAL TAXABLE VALUE OF LANDHOLDINGS	2024 LAND TAX PAYABLE
< $50,000	NIL
$50,000 TO < $100,000	$500
$100,000 TO < $300,000	$975
$300,000 TO < $600,000	$1375 PLUS 0.3% OF AMOUNT > $300,000
$600,000 TO < $1,000,000	$2,250 PLUS 0.6% OF AMOUNT > $600,000
$1,000,000 TO < $1,800,000	$4,650 PLUS 0.9% OF AMOUNT > $1,000,000
$1,800,000 TO < $3,000,000	$11,850 PLUS 1.65% OF AMOUNT > $1,800,000
MORE THAN $3,000,000	$31,650 PLUS 2.65% OF AMOUNT > $3,000,000

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

TOTAL TAXABLE VALUE OF TRUST OWNED LANDHOLDINGS	2024 LAND TAX PAYABLE
< $25,000	NIL
$25,000 TO < $50,000	$82 PLUS 0.375% OF AMOUNT > $25,000
$50,000 TO < $100,000	$676 PLUS 0.375% OF AMOUNT > $50,000
$100,000 TO < $250,000	$1,338 PLUS 0.375% OF AMOUNT > $100,000
$250,000 TO < $600,000	$1,901 PLUS 0.675% OF AMOUNT > $250,000
$600,000 TO < $1,000,000	$4,263 PLUS 0.975% OF AMOUNT > $600,000
$1,000,000 TO < $1,800,000	$8,163 PLUS 1.275% OF AMOUNT > $1,000,000
$1,800,000 TO < $3,000,000	$18,363 PLUS 1.1072% OF AMOUNT > $1,800,000
$3,000,000 AND OVER	$31,650 PLUS 2.65% OF AMOUNT > $3,000,000

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

MELBOURNE DEVELOPMENT PLANNING – CAR PARKING

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

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

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

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

MELBOURNE DEVELOPMENT LAND VALUES

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

LOCATION (COSTS PER M²)	$/M²	
	LOW	HIGH
OFFICES		
CBD OFFICES	15,000	55,000
FRINGE	10,000	20,000
BOX HILL (2,000 M²)	10,000	15,000
CBD RETAIL		
CBD PRIME RETAIL (EG. 120 M²)	20,000	75,000
CBD SECONDARY AREAS	10,000	20,000
NEIGHBOURHOOD SHOPPING CENTRE	1,000	3,000
SUBURBAN STRIP SHOPPING	2,000	8,000
INDUSTRIAL (1HA TO 5HA)		
SOUTH EAST	500	950
WEST	450	900
NORTH	450	900

Prepared by RLB.

MELBOURNE 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	ST.KILDA ROAD	SUBURBAN OFFICES	PRIME
1990	192	213	231	56
1991	160	172	209	66
1992	71	145	188	62
1993	54	117	157	60
1994	57	108	183	50
1995	73	130	179	47
1996	85	145	181	48
1997	103	160	183	52
1998	132	166	183	58
1999	142	168	183	65
2000	191	168	183	64
2001	265	190	205	66
2002	317	193	201	66
2003	255	195	182	66
2004	188	186	199	70
2005	238	188	196	70
2006	259	201	222	75
2007	281	207	223	75
2008	367	256	254	75
2009	349	206	228	78
2010	370	217	225	85
2011	404	219	239	83
2012	400	249	228	83
2013	324	238	229	83
2014	352	248	235	85
2015	352	240	230	85
2016	420	240	275	85
2017	440	270	285	87
2018	461	310	295	87
2019	465	310	290	90
2020	470	315	295	90
2021	500	290	305	90
2022	525	300	310	100
2023	535	300	310	105

Prepared by RLB

MELBOURNE DEVELOPMENT OFFICE SECTOR DATA

MELBOURNE CBD VACANCY RATES – Q3 2023

PCA GRADE	STOCK M²	VACANCY M²	VAC %
PREMIUM	3,670,532	522,943	12.4
SECONDARY	1,037,002	243,995	20.4
TOTAL	**5,107,238**	**766,938**	**15.0**

Source: Knight Frank

CURRENT CENTRAL MELBOURNE OFFICE DEVELOPMENT ACTIVITY

PROPERTY	PRECINCT	NLA M²	STATUS	COMPLETION	TENANT(S)
500 BOURKE ST	WESTERN CORE	37,000	UC	Q4 2023	TAL, HOLDING REDLICH
7-23 SPENCER ST	SPENCER	45,000	UC	Q4 2025	N/A
MELBOURNE QUARTER TOWER	DOCKLANDS	65,000	UC	Q1 2024	MEDIBANK
435 BOURKE ST	WESTERN CORE	64,500	UC	Q1 2026	COMMONWEALTH BANK

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

Source: Kushman & Wakefield, Knight Frank

MELBOURNE DEVELOPMENT OFFICE SECTOR DATA

KEY MARKET INDICATORS – Q3 2023

MELBOURNE CBD	PCA PREMIUM		PCA GRADE A		PCA GRADE B	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
RENTAL – GROSS FACE	885	1,200	760	945	575	700
RENTAL – NET FACE	680	995	575	760	415	540
INCENTIVE LEVEL (%) NET	38.0	45.0	40.0	45.0	38.0	39.0
RENTAL – NET EFFECTIVE	410	605	350	465	265	340
OUTGOINGS – OPERATING	120	150	110	135	95	125
OUTGOINGS – STATUTORY	85	125	80	110	70	95
OUTGOINGS – TOTAL	205	275	190	245	165	220
TYPICAL LEASE TERM (YEARS)	5	8	4	8	2	5
YIELD – MARKET (% NET FACE RENTAL)	4.50	5.25	4.75	5.25	4.75	5.75
CARS PERMANENT RESERVED ($/PCM)	500	800	500	650	400	550
CARS PERMANENT ($/PCM)	400	650	400	600	400	550
OFFICE COMPONENT CAPITAL VALUES	14,000	23,000	10,000	16,000	8,000	10,000

OFFICE SALES ACTIVITY – MELBOURNE

PROPERTY	PRICE ($M)	DATE	NLA (M²)	$/M²
1 VEGEMITE WAY, PORT MELBOURNE	114.6	JUN-23	36,914	3,105
AXXESS CORPORATE PARK, 315 FERNTREE GULLY RD, MOUNT WAVERLEY	306,2	JUN-23	84,926	3,709
11-17 DISTRIBUTION DRIVE, TRUGANINA	121,426	JUL-23	45,499	1,807
99 QUEEN STREET	30	APR 23	4,300	7,000
333 QUEENS STREET	35	SEP 23	5,955	5,900

All rates are $/M² unless otherwise noted.

Source: RLB and others

MELBOURNE DEVELOPMENT RETAIL SECTOR DATA

KEY MARKET INDICATORS – Q3 2023

MELBOURNE ENCLOSED CENTRES	REGIONAL		SUB REGIONAL		NEIGHBOURHOOD		LARGE FORMAT	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
DEPARTMENT STORE RENT (GROSS)	150	300						
DDS RENT (GROSS)	150	300	150	250				
SUPERMARKET RENT (GROSS)	300	450	275	450	275	450		
SPECIALTY TENANT NET RENTAL	850	2,100	650	1,300	550	750	210	375
MINI-MAJOR RENT (GROSS)	500	1,500	400	1,350	300	750		
YIELD – MARKET (%)	4.75	6.50	5.80	7.75	4.75	6.50	5.5	6.5
OUTGOINGS – OPERATING	128	210	108	178	81	136	28	55
OUTGOINGS – STATUTORY	45	63	34	53	42	59	22	33
OUTGOINGS – TOTAL	173	273	142	231	123	196	50	88
CAPITAL VALUES	7,350	13,650	3,675	7,350	3,938	7,875	2,363	3,675

Source: Savills Research.

RETAIL SALES ACTIVITY

PROPERTY SALES	TYPE	PRICE ($M)	DATE	GLA (M²)	$/M²
ROXBURGH VILLAGE	SUB-REGIONAL	123.0	OCT-23	25,972	4,700
FOREST HILL CHASE	SUB-REGIONAL	256	MAR-23	63,000	4,063
CRANBOURNE WEST	NEIGHBOURHOOD	45	FEB-23	6,051	7,436
VILLAGE LAKESIDE SHOPPING CENTRE, PAKENHAM	NEIGHBOURHOOD	25	MAY-23	3,654	6,840
SUNSHINE MARKETPLACE (50% STAKE)	SUB-REGIONAL	66	AUG-23	34,200	3,900
DANDENONG PLAZA	REGIONAL	145	AUG-23	54,000	2,685
CRAIGIEBURN CENTRAL	SUB-REGIONAL	300	APR-23	65,000	4,615
EPPING HUB	LARGE FORMAT	70.2	FEB-23	22,038	3,185
BROADMEADOWS CENTRAL (50%)	REGIONAL	134.5	JUN-23	55,500	4,849

Source: RLB

MELBOURNE DEVELOPMENT INDUSTRIAL SECTOR DATA

KEY MARKET INDICATORS – Q3 2023

SOUTH EASTERN

$/M²	<5,000 M²		>5,000 M²	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	135	150	125	135
INCENTIVES (%)	5%	10%	10%	15%
YIELD- MARKET (%)	5.00%	5.50%	4.75%	5.25%
OUTGOINGS – TOTAL	20	35	20	35
CAPITAL VALUES	2,700	3,700	2,000	2,650
LAND VALUES <2,000 M²	1,000 (LOW)		1,200 (HIGH)	
LAND VALUES 2,000 - 5,000 M²	950 (LOW)		1,050 (HIGH)	
LAND VALUES 5,000 - 10,000 M²	850 (LOW)		950 (HIGH)	
LAND VALUES >10,000 M²	750 (LOW)		850 (HIGH)	

WEST

$/M²	<8,000 M²		>8,000 M²	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	125	145	115	125
INCENTIVES (%)	5%	10%	10%	20%
YIELD- MARKET (%)	5.00%	5.50%	5.00%	5.50%
OUTGOINGS – TOTAL	20	25	20	25
CAPITAL VALUES	2,400	3,300	1,900	2,200
LAND VALUES <2,000 M²	800 (LOW)		1,000 (HIGH)	
LAND VALUES 2,000 - 5,000 M²	750 (LOW)		950 (HIGH)	
LAND VALUES 5,000 - 10,000 M²	650 (LOW)		850 (HIGH)	
LAND VALUES >10,000 M²	650 (LOW)		850 (HIGH)	

NORTH

$/M²	<5,000 M²		>5,000 M²	
	LOW	HIGH	LOW	HIGH
RENTAL NET FACE	120	135	115	130
INCENTIVES (%)	10%	20%	10%	20%
YIELD- MARKET (%)	5.00%	5.50%	4.75%	5.50%
OUTGOINGS – TOTAL	17	32	17	32
CAPITAL VALUES	2,700	3,500	1,700	1,900
LAND VALUES <2,000 M²	950 (LOW)		1,100 (HIGH)	
LAND VALUES 2,000 - 5,000 M²	850 (LOW)		1,000 (HIGH)	
LAND VALUES 5,000 - 10,000 M²	750 (LOW)		900 (HIGH)	
LAND VALUES >10,000 M²	700 (LOW)		850 (HIGH)	

All rates are $/M² unless otherwise noted.

Source: Cushman & Wakefield

MELBOURNE DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF CONSTRUCTION ACTIVITY IN MELBOURNE

YEAR ENDING	RESIDENTIAL	NON-RESIDENTIAL	ENGINEERING	TOTAL CONSTRUCTION
JUN-1995	3,581	2,322	2,409	**8,313**
JUN-1996	3,261	2,870	2,353	**8,484**
JUN-1997	3,385	3,252	2,472	**9,110**
JUN-1998	4,480	2,960	3,137	**10,577**
JUN-1999	5,312	3,571	3,885	**12,768**
JUN-2000	7,089	3,431	3,451	**13,971**
JUN-2001	6,646	3,544	3,216	**13,407**
JUN-2002	8,161	3,929	3,389	**15,480**
JUN-2003	9,364	4,705	4,244	**18,313**
JUN-2004	10,219	5,102	4,983	**20,305**
JUN-2005	10,453	5,863	5,911	**22,227**
JUN-2006	10,085	6,215	7,406	**23,706**
JUN-2007	10,094	7,138	7,217	**24,449**
JUN-2008	10,928	9,089	7,324	**27,341**
JUN-2009	12,337	9,042	8,346	**29,725**
JUN-2010	13,941	8,531	9,539	**32,011**
JUN-2011	15,910	8,495	11,189	**35,594**
JUN-2012	16,036	8,578	11,756	**36,370**
JUN-2013	16,268	8,398	10,905	**35,571**
JUN-2014	16,281	8,914	10,386	**35,580**
JUN-2015	18,252	9,611	10,209	**38,072**
JUN-2016	21,337	9,483	11,075	**41,895**
JUN-2017	22,753	10,308	12,074	**45,134**
JUN-2018	24,197	12,497	16,873	**53,567**
JUN-2019	26,176	13,763	17,941	**57,880**
JUN-2020	25,700	15,060	18,759	**59,519**
JUN-2021	25,347	14,135	17,908	**57,389**
JUN-2022	27,004	15,473	20,245	**62,722**
JUN-2023	28,869	18,301	25,000	**72,170**

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

MELBOURNE DEVELOPMENT CONSTRUCTION ACTIVITY

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK DONE IN MELBOURNE

YEAR ENDING	COMMERCIAL	INDUSTRIAL	RETAIL	EDUCATION	HEALTH	AGED CARE	HOTELS	ENTERTAINMENT & RECREATION	OTHER	TOTAL
JUN-2003	1,111	913	852	615	314	236	188	311	165	**4,705**
JUN-2004	1,597	732	814	704	344	238	121	354	197	**5,102**
JUN-2005	1,564	1,118	956	700	330	215	144	496	339	**5,863**
JUN-2006	1,543	1,271	1,007	759	356	254	194	459	371	**6,215**
JUN-2007	1,710	1,462	1,389	816	421	285	246	478	331	**7,138**
JUN-2008	2,520	1,427	2,106	869	466	386	443	624	248	**9,089**
JUN-2009	2,503	1,142	1,892	933	758	323	589	681	221	**9,042**
JUN-2010	1,359	935	1,226	2,681	758	216	341	485	528	**8,531**
JUN-2011	1,329	1,158	1,350	2,819	745	159	165	418	353	**8,495**
JUN-2012	1,817	1,193	1,721	1,685	609	202	296	641	413	**8,578**
JUN-2013	2,163	1,047	1,688	1,165	778	249	218	650	440	**8,398**
JUN-2014	2,296	840	1,441	1,187	1,035	335	163	765	851	**8,914**
JUN-2015	2,169	1,483	1,356	1,208	1,530	339	186	622	717	**9,611**
JUN-2016	2,195	1,548	1,584	1,262	1,153	429	221	401	691	**9,483**
JUN-2017	1,862	1,671	1,827	1,702	767	413	429	886	750	**10,308**
JUN-2018	3,079	1,788	1,475	2,318	717	707	723	1,018	672	**12,497**
JUN-2019	3,947	1,685	1,634	2,419	684	613	975	905	902	**13,763**
JUN-2020	3,858	2,436	1,728	2,409	622	629	1,368	1,117	892	**15,060**
JUN-2021	3,242	2,587	1,389	2,204	660	494	1,249	953	1,356	**14,135**
JUN-2022	3,929	2,396	1,447	2,224	1,288	436	1,036	968	1,749	**15,473**
JUN-2023	4,400	3,466	2,086	2,922	1,658	452	756	1,417	1,143	**18,301**

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

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK DONE IN MELBOURNE

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	ALTERATIONS & ADDITIONS INCLUDING CONVERSIONS	TOTAL RESIDENTIAL
JUN-1995	2,574	300	708	**3,581**
JUN-1996	2,111	452	698	**3,261**
JUN-1997	1,989	621	775	**3,385**
JUN-1998	2,808	760	911	**4,480**
JUN-1999	3,366	948	998	**5,312**
JUN-2000	4,468	1,352	1,269	**7,089**
JUN-2001	3,926	1,521	1,199	**6,646**
JUN-2002	4,918	1,799	1,445	**8,161**
JUN-2003	5,782	2,119	1,463	**9,364**
JUN-2004	6,051	2,429	1,739	**10,219**
JUN-2005	6,199	2,513	1,740	**10,453**
JUN-2006	6,231	2,188	1,666	**10,085**
JUN-2007	6,493	1,815	1,786	**10,094**
JUN-2008	6,802	2,094	2,031	**10,928**
JUN-2009	7,669	2,631	2,038	**12,337**
JUN-2010	8,781	3,193	1,968	**13,941**
JUN-2011	9,310	4,433	2,167	**15,910**
JUN-2012	8,670	5,042	2,324	**16,036**
JUN-2013	8,161	5,771	2,335	**16,268**
JUN-2014	7,895	5,906	2,480	**16,281**
JUN-2015	8,960	6,807	2,485	**18,252**
JUN-2016	10,341	8,402	2,594	**21,337**
JUN-2017	11,053	8,762	2,937	**22,753**
JUN-2018	11,978	9,403	2,815	**24,197**
JUN-2019	12,899	10,307	2,970	**26,176**
JUN-2020	12,636	10,113	2,951	**25,700**
JUN-2021	13,468	8,818	3,060	**25,347**
JUN-2022	14,809	8,207	3,987	**27,004**
JUN-2023	15,411	9,225	4,234	**28,869**

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

MELBOURNE DEVELOPMENT DWELLING COMMENCEMENTS

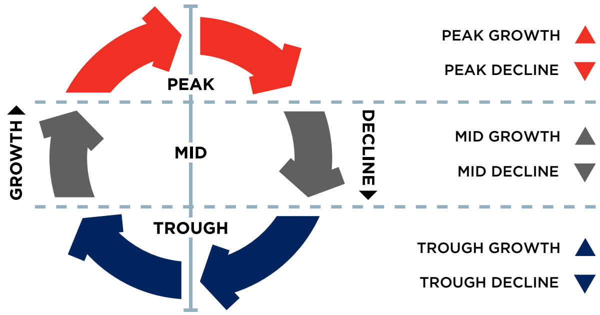
ANNUAL NUMBER OF DWELLING COMMENCEMENTS IN VICTORIA

YEAR ENDING	NEW HOUSES	NEW APARTMENTS & SEMI DETACHED HOUSING	TOTAL RESIDENTIAL
JUN-1995	25,847	3,612	**30,510**
JUN-1996	19,399	4,276	**24,588**
JUN-1997	18,652	6,047	**25,831**
JUN-1998	26,004	7,598	**34,942**
JUN-1999	29,165	8,307	**39,038**
JUN-2000	34,716	11,725	**48,337**
JUN-2001	24,126	9,562	**34,558**
JUN-2002	34,782	11,551	**47,546**
JUN-2003	32,630	12,337	**45,877**
JUN-2004	34,658	9,986	**45,343**
JUN-2005	30,365	9,483	**40,910**
JUN-2006	29,615	8,897	**39,207**
JUN-2007	29,553	8,516	**38,683**
JUN-2008	30,850	10,400	**41,824**
JUN-2009	30,576	10,992	**41,922**
JUN-2010	37,977	16,691	**54,955**
JUN-2011	34,889	23,727	**59,113**
JUN-2012	30,134	19,896	**50,568**
JUN-2013	28,009	21,511	**50,794**
JUN-2014	29,462	21,727	**51,521**
JUN-2015	32,357	31,988	**64,946**
JUN-2016	35,574	31,979	**68,591**
JUN-2017	35,774	28,270	**64,290**
JUN-2018	38,616	36,671	**75,522**
JUN-2019	36,504	25,422	**62,211**
JUN-2020	36,068	22,553	**58,772**
JUN-2021	46,070	20,714	**66,961**
JUN-2022	41,297	25,832	**67,166**
JUN-2023	35,345	18,590	**54,027**

Source: ABS 8752.0 (Number).

MELBOURNE DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations. The RLB Construction Market Activity Cycle (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.

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

MELBOURNE	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

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:

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

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

BENCHMARKS LABOUR AND MATERIALS TRADE RATIOS

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

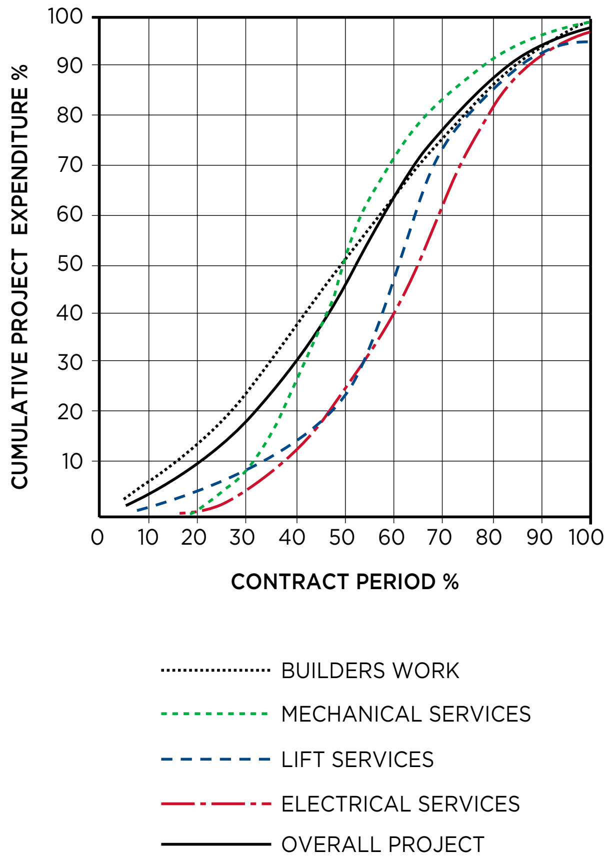
The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, i.e. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

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

LABOUR MATERIAL FIXED FACTOR

BENCHMARKS PROGRESS PAYMENT CLAIMS

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



BENCHMARKS COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL DRAWINGS

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

GROSS FLOOR AREA (GFA)

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

FULLY ENCLOSED COVERED AREA (FECA)

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

UNENCLOSED COVERED AREA (UCA)

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

BUILDING AREA (BA)

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

USABLE FLOOR AREA (UFA)

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

Deductions

(a) Common Use Areas

(b) Service Areas

(c) Non-Habitable Areas

NET LETTABLE AREA (NLA)

Application

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

Definition

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

3.2 Net Lettable Area – Whole Floors
The whole floor net lettable area is calculated by:

3.2.1 taking measurements from the internal finished surfaces of permanent 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

life

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

NABERS – National Australian Built Environment Rating System is a national program managed by the NSW Department of Environment and Heritage. NABERS measures the environmental performance of Australian offices, tenancies, shopping centres, hotels, data centers and homes. There are NABERS tools for energy efficiency, water usage, waste management and indoor environment quality. Additionally, a NABERS Energy rating forms part of the Building Energy Efficiency Certificate (BEEC) requirement under the Commercial Building Disclosure (CBD) program. The CBD Program requires most sellers and lessors of office space of 2,000 M2 or more to have an up-to-date Building Energy Efficiency Certificate (BEEC).

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

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

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

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

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

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

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

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

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

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

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

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

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

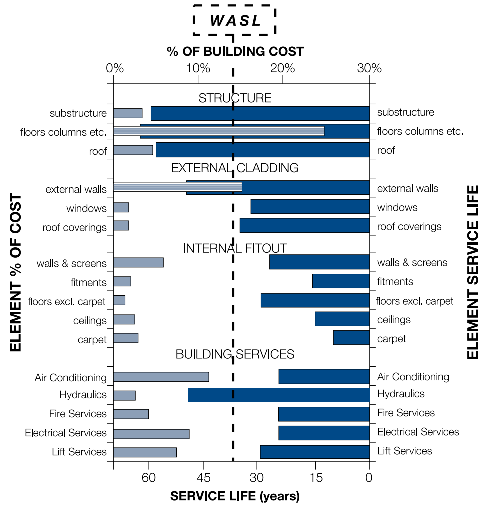
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

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

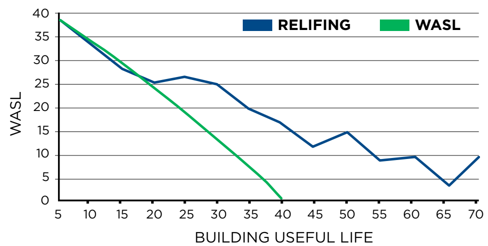
WEIGHTED AVERAGE SERVICE LIFE

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



RELIFING

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



ASSETS AND FACILITIES OUTGOINGS

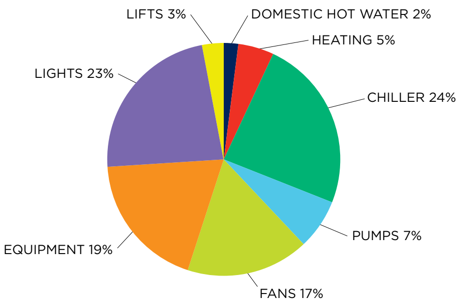
Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoings is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of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

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

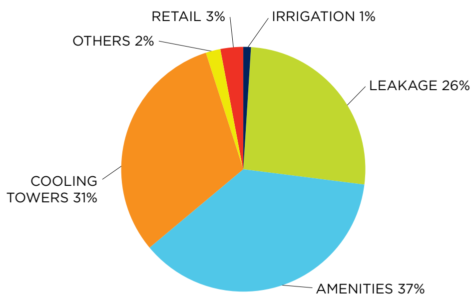
- The cost of outgoings varies depending upon:
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

ACT ACT Emergencies Act 2004

NSW Environmental Planning and Assessment Regulations 2000

QLD Queensland Fire and Emergency Services Act 1990 & Fire and Rescue Service Amendment Act 2006

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

TAS Fire Services Act 1979 & General Fire Regulations 2010

VIC Building Regulations 2006 Part 12 Building Regulations 2018 Part 15

WA Building Regulations 2012 & Building Amendment Regulations 2014

NT Northern Territory Fire and Emergency Regulations

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

ASSETS AND FACILITIES CAPITAL ALLOWANCES (TAX DEPRECIATION)

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

Division 40 – Depreciating Assets

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

Division 43 – Capital Allowances

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

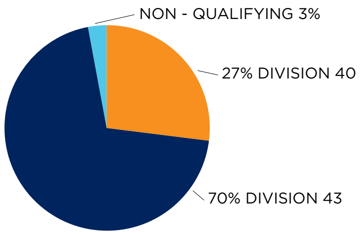
The ATO issued the latest effective life review of assets under TR2022/1 which came into effect on the 1st July 2022.

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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Contact: Kirk Miller

CALENDARS

CALENDARS 2023 – 2026

2023

JANUARY 2023

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

FEBRUARY 2023

S	M	T	W	T	F	S
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
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MARCH 2023

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APRIL 2023

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MAY 2023

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JUNE 2023

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JULY 2023

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AUGUST 2023

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SEPTEMBER 2023

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OCTOBER 2023

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NOVEMBER 2023

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DECEMBER 2023

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2024

JANUARY 2024

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FEBRUARY 2024

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MARCH 2024

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APRIL 2024

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MAY 2024

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JUNE 2024

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JULY 2024

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AUGUST 2024

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SEPTEMBER 2024

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OCTOBER 2024

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NOVEMBER 2024

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DECEMBER 2024

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2025

JANUARY 2025

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FEBRUARY 2025

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MARCH 2025

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APRIL 2025

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MAY 2025

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JUNE 2025

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JULY 2025

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AUGUST 2025

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SEPTEMBER 2025

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OCTOBER 2025

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NOVEMBER 2025

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DECEMBER 2025

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2026

JANUARY 2026

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FEBRUARY 2026

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1	2	3	4	5	6	7
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MARCH 2026

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APRIL 2026

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MAY 2026

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JUNE 2026

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21	22	23	24	25	26	27
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JULY 2026

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5	6	7	8	9	10	11
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19	20	21	22	23	24	25
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AUGUST 2026

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SEPTEMBER 2026

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6	7	8	9	10	11	12
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OCTOBER 2026

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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER 2026

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER 2026

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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

CALENDARS 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				
	FRIDAY 26					
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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Rider Levett Bucknall