

SINGAPORE

QUARTERLY CONSTRUCTION COST REVIEW





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SINGAPORE MARKET OVERVIEW



The Singapore construction sector grew by 2.9% year-on-year in 1Q2019 and logged its first year-on-year expansion after 10 consecutive quarters of decline due to increasing construction works.

Singapore's Gross Domestic Product (GDP) has grown by 1.2% year-on-year (YoY) in 1Q2019, a slower pace amid the escalation of trade conflicts between United States and China. However, the construction industry remains resilient with a continued increase in industrial and civil engineering projects.

Based on Arcadis Singapore's data, tender prices for 1Q2019 have increased approximately 1.5% as compared to 4Q2018 due to an increase in piling and ready-mix concrete (RMC) costs.

In addition, key construction materials such as concreting sand and steel bars market prices are also on an upward trend. This is likely to continue due to the anticipated increase in construction demand in the coming months.



The Government has also launched new initiatives to further support transformation of the Built Environment (BE) Sector. This includes a BuildSG Transformation Fund, Off-site Construction Special Scheme, BE Accelerator Programme and Quieter Construction Innovation Fund.

MARKET MOVEMENT



ECONOMY

Indicator



 GDP Growth per annum	Q1/17 - Q1/18 (+) 4.6%	Q4/17 - Q4/18 (+) 1.3%	Q1/18 - Q1/19 (+) 1.2%
 Inflation Rate (CPI) per annum	Mar 17 - 18 (+) 0.2%	Dec 17 - 18 (+) 0.5%	Mar 18 - 19 (+) 0.6%

Source: Ministry of Trade and Industry



SUPPLY & DEMAND

Indicator

 BCA Construction Demand	Q1/18 S\$8.39 Bn	Q4/18 S\$9.35 Bn	Q1/19 S\$7.71 Bn
 BCA Construction Output	Q1/18 S\$6.59 Bn	Q4/18 S\$6.97 Bn	Q1/19 S\$7.09 Bn

Source: Building and Construction Authority



BASIC COSTS

Indicator



 BCA Concrete Price Index	Jan 19 110.9	Feb 19 113.9	Mar 19 116.7
 BCA Steel Reinforcement Price Index	Jan 19 97.5	Feb 19 97.6	Mar 19 98.4

Source: Building and Construction Authority



CONSTRUCTION COST TREND

Indicator

 BCA Tender Price Index	Q1/18 97.4	Q4/18 99.7	Q1/19 99.9
 Arcadis Singapore Tender Price Index	Q1/18 98.7	Q4/18 99.7	Q1/19 101.2

Source: Building and Construction Authority



1 MARKET ANALYSIS

CONSTRUCTION DEMAND EXPECTED TO REMAIN STABLE WITH INCREASED PRIVATE SECTOR PROJECTS

According to BCA data, total construction demand (based on actual contracts awarded for 1Q2019) declined by approximately 17% to \$7.7 billion as compared to 4Q2018, mainly attributed to the decline in public sector projects.

On the other hand, increase in industrial and civil engineering projects in 1Q2019 had a positive impact on private sector construction demand, which saw an increase of approximately 73% to \$4.3 billion as compared to 4Q2018.

\$6 MILLION FUNDING FOR BUILT ENVIRONMENT ACCELERATOR PROGRAMME TO BRING MORE INNOVATIONS TO LIFE

BCA in partnership with JTC Corporation (JTC) and Enterprise Singapore (ESG) has launched the Built Environment Accelerate to Market Programme (BE-AMP) with the intention to transform the Built Environment (BE) sector and build up a vibrant eco-system of innovators for the sector.

The \$6 million funding will support the development and commercialisation of innovative solutions through Enterprise Singapore's Gov-PACT initiative. Local SMEs will receive up to 70% of the qualifying project cost, while local non-SMEs will receive up to 50%.

A total of 16 challenge statements were revealed, spanning across a wide range of topics including smart project management and facilities management, construction manufacturing and fabrication, building inspections, knowledge management and data capture, and construction safety.

Solution providers and innovators were invited to submit their proposals by 12 April 2019 through (1) the Accelerate Solution Development phase or (2) the Market Development phase, depending on the technical maturity of the solution proposed.

For the Accelerate Solution Development phase, innovators have up to five months to develop their solutions and will be showcased to potential investors at the International Built Environment Week in September 2019. For the Market Development phase, challenge statement owners will work closely with innovators to further refine their solutions for downstream adoption. The entire process could take up to 18 months.

FUNDING FRAMEWORK, MANPOWER SCHEME TO SUPPORT TRANSFORMATION OF THE BUILT ENVIRONMENT (BE) SECTOR

Two initiatives were announced on 6 March 2019 to support the transformation efforts in the BE sector.

1) BuildSG Transformation Fund (BTF)

BTF consists of the consolidation of existing funding schemes in the areas of Design for Manufacturing and Assembly (DfMA), Integrated Digital Delivery (IDD) and Green Buildings, amounting to about \$770 million. In addition, the following two schemes have received top-ups.

The Public-Sector Construction Productivity Fund (PSCPF) received a \$95 million top-up to support public sector projects to adopt DfMA technologies, while the Productivity Innovation Project (PIP) scheme received a \$200 million top-up to support firms that adopt solutions offering at least 30% productivity improvement. Firms that can achieve 40% productivity improvement will qualify for more support. The PIP will also help to build up IDD capabilities through funding support for digital solutions to be applied in at least three out of four stages of a construction project.

2) Off-site Construction Special Scheme (OCSS)

A new voluntary OCSS for eligible DfMA facilities has been introduced to encourage the shift towards DfMA and reduce the reliance of foreign workers in the long run. This is an interim measure while the Government reviews how to remove the Man-Year Entitlement (MYE) framework for the construction industry, to better align our foreign manpower policies to support industry transformation.

Under OCSS, DfMA facilities will be able to employ an allocated number of work-permit holders (WPH) at the MYE levy rates, depending on the facility type and manpower profile.

\$2 MILLION QUIETER CONSTRUCTION INNOVATION FUND

The National Environment Agency (NEA) has launched a \$2 million Quieter Construction Innovation Fund (QCIF) to be disbursed over two years from 1 April 2019, replacing the Quieter Construction Fund which has expired on 31 March 2019.

This is to incentivise the construction industry to adopt innovative quieter construction equipment and methods in a bid to further reduce noise impact and achieve a quieter living environment.

The QCIF incentives are summarised as follows:

- Maximum grant amount per project increased by up to \$100,000 depending on project value;
- Quieter piling and demolition equipment (the noisiest construction equipment in a project) which meet the higher noise reduction standard of 10 dBA, can receive funding of up to \$300,000 (compared to \$150,000 under QCF);
- Contractors can receive increased funding support of up to \$50,000 when leasing or sub-contracting specialist contractors to carry out piling and demolition works using quieter equipment (compared to \$20,000 under QCF);
- Minimum cost of innovative construction methods to qualify for funding support lowered from \$5,000 (under QCF) to \$3,000; and
- Minimum cost of localised noise enclosures/curtains to qualify for funding support lowered from \$5,000 (under QCF) to \$1,000.



2 APPROXIMATE BUILDING COSTS

SINGAPORE

BUILDING TYPE	S\$/m ² CFA	
RESIDENTIAL		
Terraced Houses	2,400	- 2,700
Semi-Detached Houses	2,600	- 3,050
Detached Houses	3,050	- 4,050
Average Standard Condominium	1,850	- 2,100
Above Average Standard Condominium	2,100	- 2,850
Luxury Condominium	2,850	- 4,250
OFFICE		
Average Standard Offices	2,400	- 2,700
Prestige Offices	2,700	- 2,950
COMMERCIAL		
Shopping Centres, Average Quality	2,700	- 2,850
Shopping Centres, High Quality	2,850	- 3,150
CAR PARKS		
Multi-Storey Car Parks	900	- 1,300
Basement Car Parks	1,300	- 1,750
INDUSTRIAL		
Flatted Light Industrial Buildings	1,250	- 1,400
Flatted Heavy Industrial Buildings	1,400	- 1,900
Single Storey Industrial Buildings	1,150	- 1,300
Flatted Warehouses	1,150	- 1,300
Single Storey Warehouses	1,050	- 1,300
HOTEL (Including Furniture and Fittings)		
3-Star Hotels	3,000	- 3,300
4-Star Hotels	3,200	- 3,800
5-Star Hotels	3,850	- 4,350
HEALTH		
Private Hospitals	3,850	- 4,050
Polyclinics, non air-conditioned	1,650	- 1,850
Nursing Homes, non air-conditioned	1,650	- 1,950
Medical Centres	2,950	- 3,150

The above costs are at 1st Quarter 2019 levels.

Notes:

The construction costs above serve only as a guide for preliminary cost appraisals and budgeting. It must be understood that the actual cost of a building will depend upon the design, site conditions and many other factors and may vary from the figures shown. The costs per square metre are based on **Construction Floor Areas (CFA)** measured to the outside face of the external walls / external perimeter including lift shafts, stairwells, plant rooms, water tanks and the like.

All buildings are assumed to have no basements (unless otherwise stated) and are built on flat ground with normal soil conditions. The costs exclude the following:

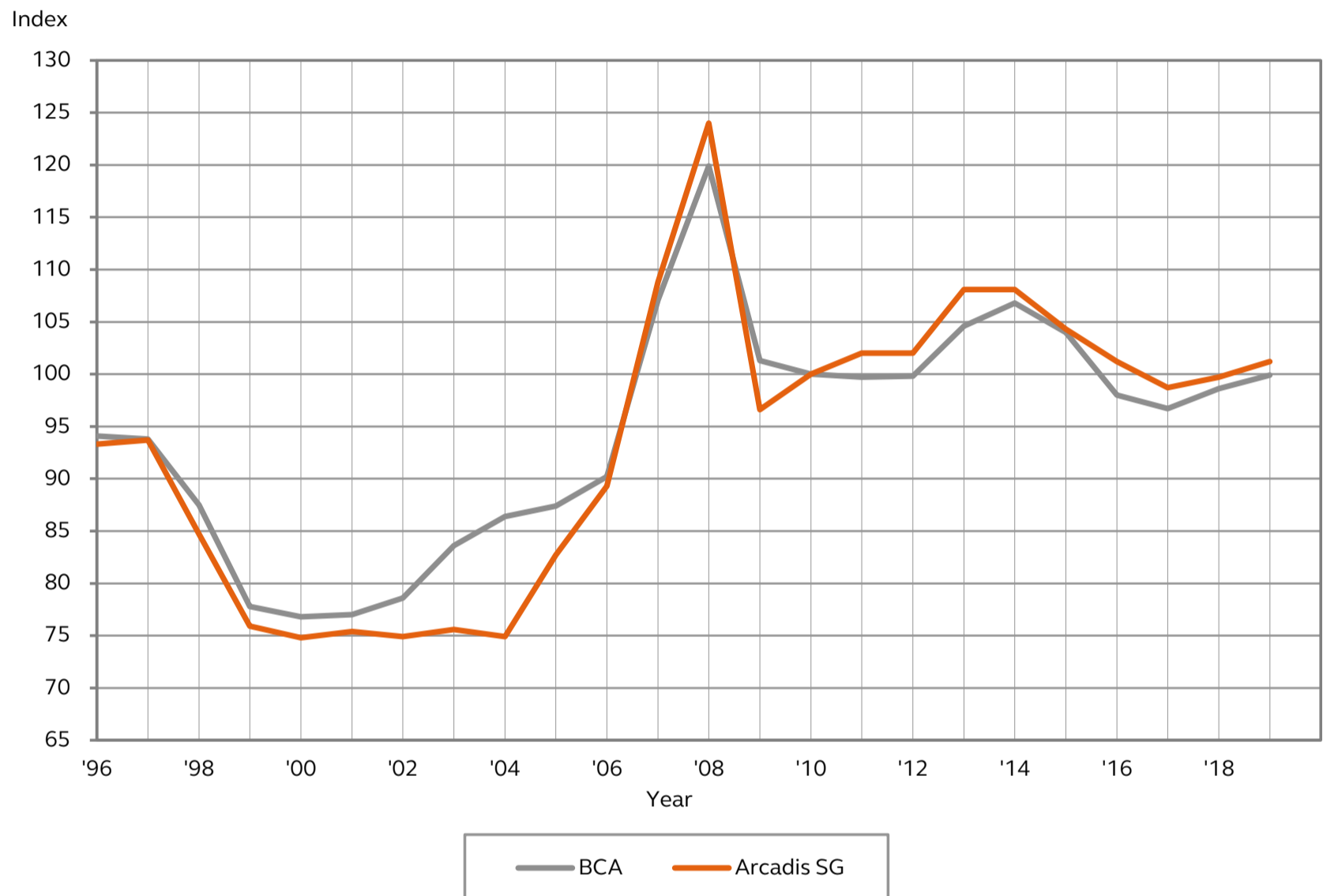
- Professional fees
- Authorities' plan processing charges
- Land cost
- Financing charges
- Site inspectorate
- Administrative expenses
- Legal cost & disbursements
- Demolition of existing building(s)
- Furniture and fittings (unless otherwise stated)
- Operating equipment
- External works
- Prefabricated Prefinished Volumetric Construction (PPVC) / Prefabricated Bathroom Units (PBUs) / Structural steel structure
- Cross Laminated Timber (CLT) / Glued Laminated Timber (Glulam)
- BCA Green Mark Gold and above
- Cost escalation
- Goods and Services Tax



3 TENDER PRICE INDEX

SINGAPORE

Arcadis Singapore TPI is a measure of the comparative tender price movements based on the projects handled by Arcadis Singapore Pte Ltd. The TPI reflects the tender price level of contracts let out over the years. Other than material and labour costs, it takes into account the elements of competition, risk and profits.



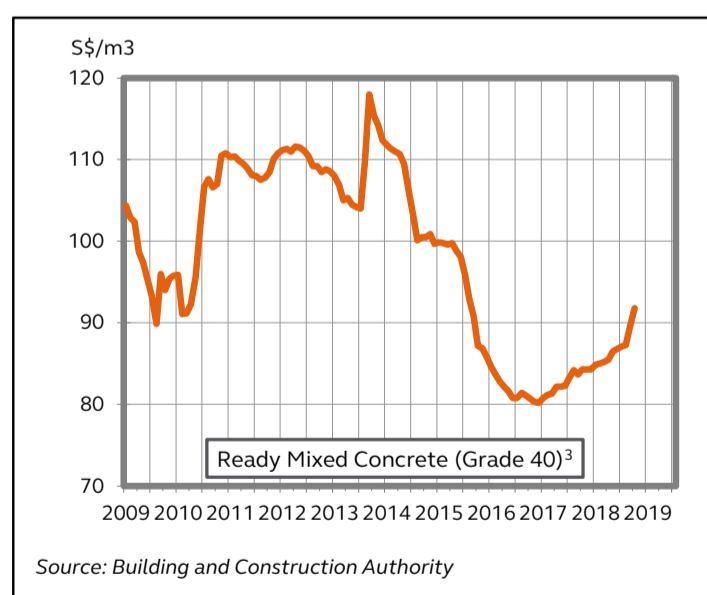
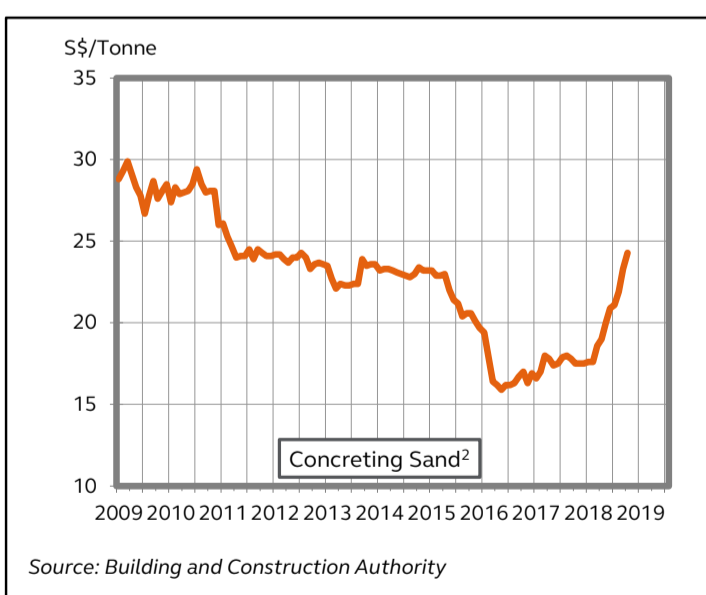
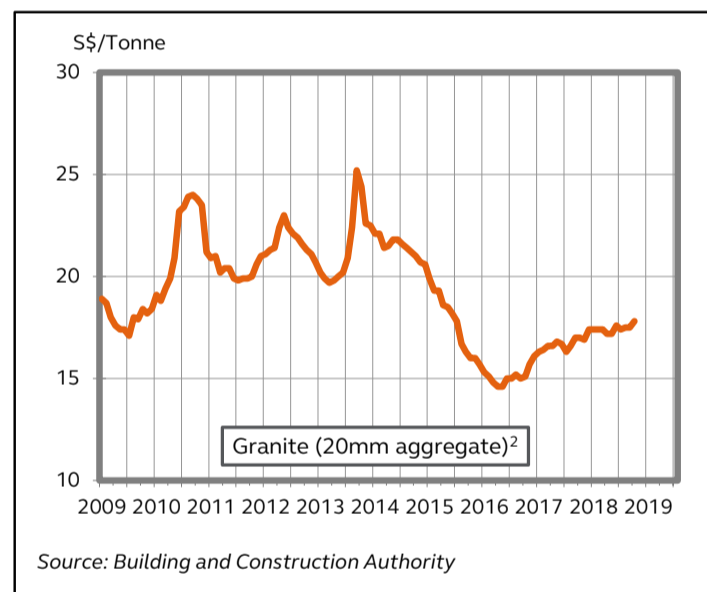
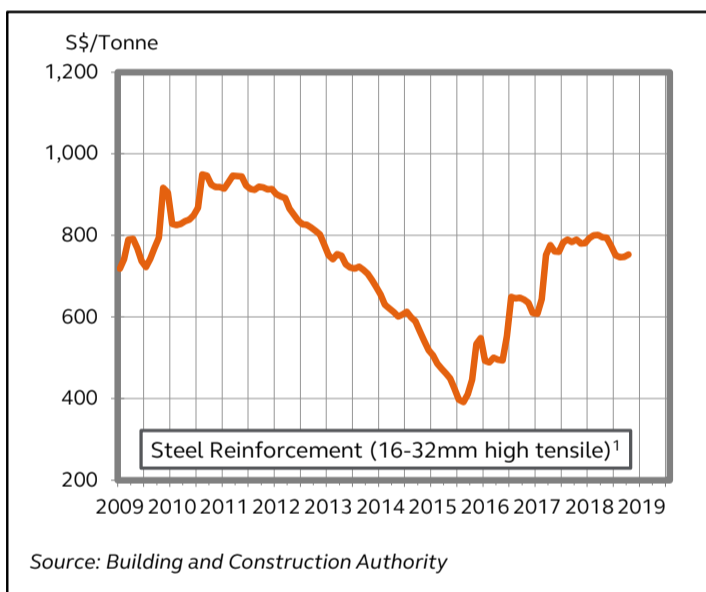
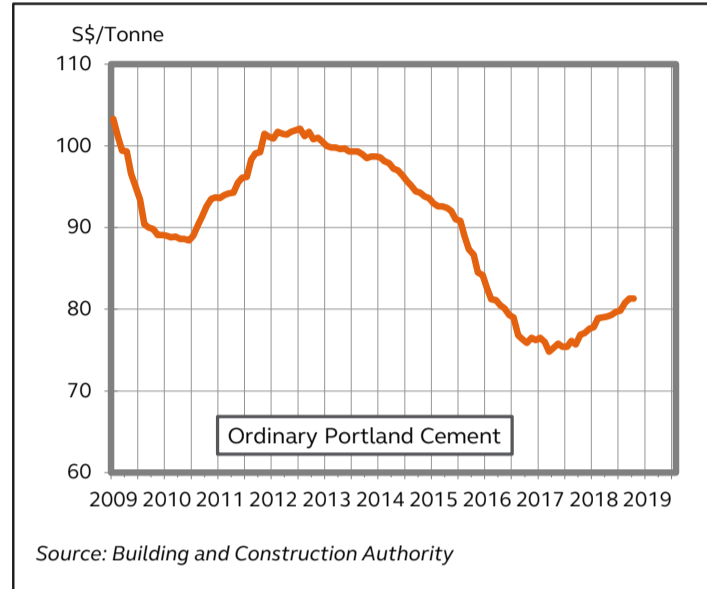
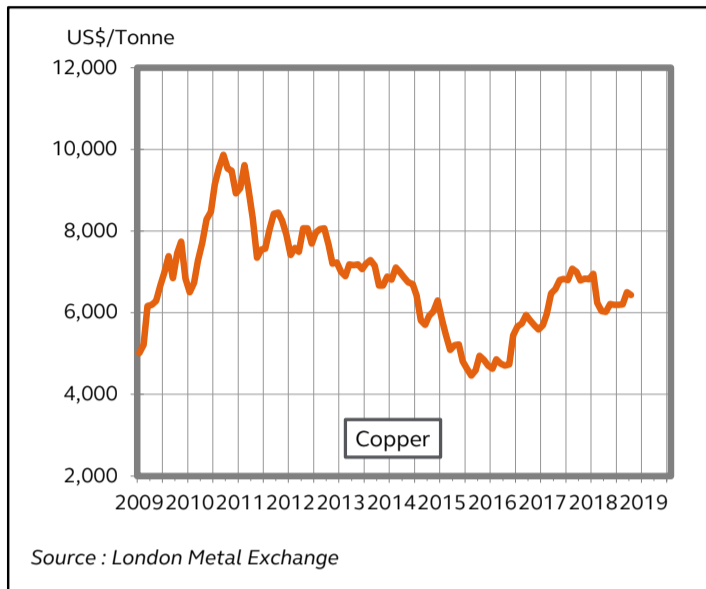
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19
BCA*	101.3	100.0	99.7	99.8	104.6	106.8	104.0	98.0	96.7	98.6	99.9
Arcadis SG^	96.6	100.0	102.0	102.0	108.1	108.1	104.3	101.2	98.7	99.7	101.2

Source: * Building and Construction Authority (BCA TPI based on average for the whole year)
 ^ From 2009 onwards, Arcadis Singapore TPI based on 4th Quarter Index



4 MATERIALS SINGAPORE

Basic Construction Materials



Notes:

¹ Prices of rebar other than 16-32mm dimensions may subject to surcharge

¹ With effect from Jan 2015, the market prices of rebar (without cut & bend) are based on fixed price supply contracts with contract period 1 year or less

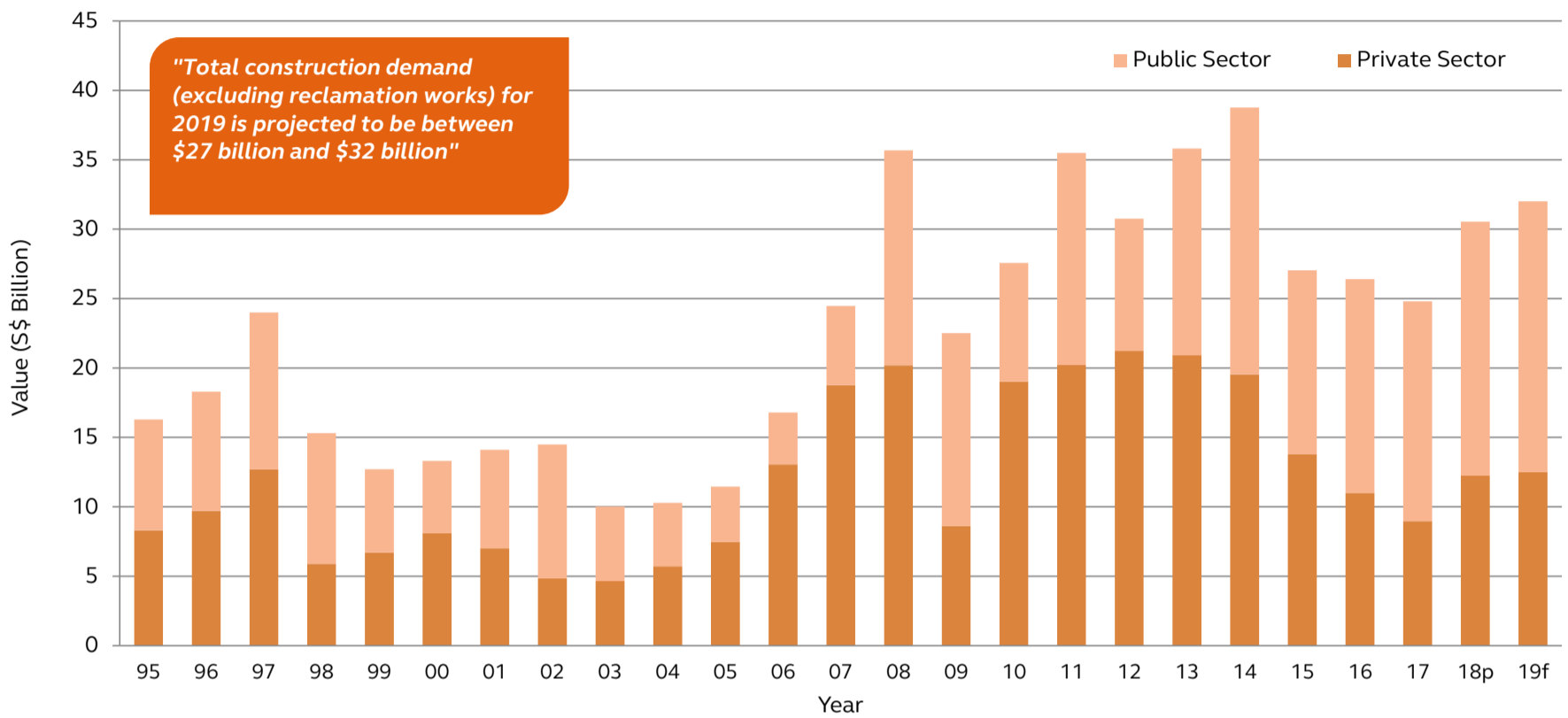
² Prices of granite and concreting sand exclude local delivery charges to concrete batching plants

³ The market prices of ready mixed concrete are based on contracts with non-fixed price, fixed price and market retail price for Grade 40 pump



5 CONSTRUCTION DEMAND

SINGAPORE



BCA Construction Demand (Exclude Reclamation) (S\$ Billion)												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Private Sector	8.3	9.7	12.7	5.9	6.7	8.1	7.0	4.8	4.6	5.7	7.5	13.1
Public Sector	8.0	8.6	11.3	9.4	6.0	5.2	7.1	9.6	5.4	4.6	4.0	3.7
Total Value	16.3	18.3	24.0	15.3	12.7	13.3	14.1	14.5	10.0	10.3	11.5	16.8

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018p
Private Sector	18.8	20.2	8.6	19.0	20.2	21.2	20.9	19.5	13.8	11.0	9.0	12.2
Public Sector	5.7	15.5	13.9	8.6	15.3	9.5	14.9	19.2	13.3	15.4	15.8	18.3
Total Value	24.5	35.7	22.5	27.6	35.5	30.8	35.8	38.8	27.0	26.4	24.8	30.5

	2019f	1Q19
Private Sector	10.5 - 12.5	4.3
Public Sector	16.5 - 19.5	3.4
Total Value	27 - 32	7.7

Source: Building and Construction Authority

Notes:

1. Construction demand refers to the total value of construction contracts awarded. It is a leading market indicator for the construction industry.
2. p - denotes preliminary data
3. f - denotes forecast



6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

ASIA

BUILDING TYPE	Shanghai	Beijing	Guangzhou/ Shenzhen	Chongqing/ Chengdu
	RMB/ m2 CFA			
DOMESTIC				
Apartments, high rise, average standard				
- Shell and core	2,709 - 3,124	2,687 - 3,099	2,501 - 2,772	2,481 - 2,913
- Full fit	4,636 - 5,136	4,254 - 4,671	3,706 - 4,095	3,831 - 4,587
Apartments, high rise, high end				
- Shell and core	3,308 - 3,604	3,170 - 4,599	2,616 - 3,450	3,063 - 4,062
- Full fit	10,785 - 11,777	10,299 - 11,729	6,066 - 6,649	6,295 - 7,974
Terraced houses, average standard				
- Shell and core	3,095 - 3,310	3,102 - 3,623	2,811 - 3,095	3,088 - 3,755
- Full fit	N/A	6,085 - 6,597	N/A	N/A
Detached houses, high end				
- Shell and core	4,622 - 5,136	4,671 - 5,198	3,838 - 4,226	4,102 - 4,733
- Full fit	N/A	11,694 - 12,205	N/A	N/A
OFFICE/COMMERCIAL				
Medium/high rise offices, average standard	6,024 - 8,023	5,948 - 8,009	5,392 - 5,968	6,121 - 7,114
High rise offices, prestige quality	8,037 - 10,028	8,009 - 13,151	7,856 - 9,445	7,787 - 10,549
Out-of-town shopping centre, average standard	N/A	4,532 - 6,059	5,198 - 5,705	4,900 - 6,329
Retail malls, high end	8,522 - 11,000	8,196 - 11,284	7,551 - 10,556	7,405 - 10,445
INDUSTRIAL				
Industrial units, shell only (Conventional single storey framed units)	1,943 - 2,373	1,874 - 2,283	3,449 - 3,796	2,956 - 3,761
Owner operated factories, low rise, light weight industry	2,998 - 3,748	3,623 - 4,150	N/A	N/A
HOTELS				
Budget hotels - 3-star, mid market	6,607 - 8,113	6,704 - 8,266	6,836 - 7,523	6,649 - 8,252
Business hotels - 4/5-star	10,799 - 14,713	11,208 - 14,796	11,048 - 15,775	12,124 - 15,185
Luxury hotels - 5-star	14,692 - 17,614	14,276 - 18,363	15,025 - 16,559	14,983 - 17,988
OTHERS				
Underground/basement car parks (<3 levels)	5,149 - 7,169	5,177 - 5,691	3,560 - 5,691	2,866 - 4,088
Multi storey car parks, above ground (<4 levels)	2,651 - 3,692	3,116 - 3,151	2,547 - 2,804	2,249 - 2,811
Schools (primary and secondary)	3,664 - 4,691	3,609 - 4,657	2,825 - 3,109	3,040 - 3,380
Students' residences	2,616 - 3,657	2,554 - 3,609	1,832 - 2,061	N/A
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	6,628 - 8,134	6,177 - 6,225	5,233 - 5,774	N/A
General hospitals - public sector	9,841 - 12,763	8,120 - 10,167	N/A	N/A

The above costs are at 1st Quarter 2019 levels.



6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

ASIA

BUILDING TYPE	Hong Kong	Macau	Singapore	Kuala Lumpur
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	HK\$ 7.85	MOP 8.09	S\$ 1.35	RM 4.08
DOMESTIC				
Apartments, high rise, average standard				
- Shell and core	N/A	1,759 - 2,607	N/A	N/A
- Full fit	3,032 - 3,541	2,265 - 2,771	1,370 - 1,555	355 - 595 \$
Apartments, high rise, high end				
- Shell and core	N/A	2,607 - 3,910	N/A	N/A
- Full fit	3,987 - 4,650	3,164 - 4,834	2,110 - 3,150	730 - 1,145
Terraced houses, average standard				
- Shell and core	N/A	3,088 - 3,834	N/A	N/A
- Full fit	4,102 - 4,815	3,860 - 4,606	1,780 - 2,000	225 - 355 \$\$
Detached houses, high end				
- Shell and core	N/A	3,733 - 5,378	N/A	N/A
- Full fit	6,115 up	4,708 - 6,125	2,260 - 3,000	755 - 1,005
OFFICE/COMMERCIAL				
Medium/high rise offices, average standard	2,981 - 3,478*	2,607 - 3,366	1,780@ - 2,000@	590 - 760 \$\$\$
High rise offices, prestige quality	3,605 - 4,217	3,366 - 3,683	2,000@ - 2,185@	885 - 1,285 \$\$\$
Out-of-town shopping centre, average standard	2,955 - 3,516	2,455 - 3,683	2,000 - 2,110	560 - 735
Retail malls, high end	3,911 - 4,675	3,860 - 4,657	2,110 - 2,335	695 - 1,025
INDUSTRIAL				
Industrial units, shell only (Conventional single storey framed units)	N/A	N/A	780 - 965	325 - 440
Owner operated factories, low rise, light weight industry	2,306 - 2,930	N/A	N/A	440 - 535
HOTELS				
Budget hotels - 3-star, mid market	3,822 - 4,115	3,429 - 3,885	2,220 - 2,445	1,045 - 1,430
Business hotels - 4/5-star	3,987 - 4,675	4,657 - 5,568	2,850 - 3,220	1,760 - 2,230
Luxury hotels - 5-star	4,675 - 5,414	5,568 - 6,581	2,850 - 3,220	1,985 - 2,495
OTHERS				
Underground/basement car parks (<3 levels)	3,185 - 3,822	2,037 - 2,987	965 - 1,295	320 - 545
Multi storey car parks, above ground (<4 levels)	1,911 - 2,268	1,126 - 1,481	665@@ - 965@@	225 - 355
Schools (primary and secondary)	2,510 - 2,701**	2,253 - 2,607	N/A	255 - 315 \$\$\$\$
Students' residences	2,917 - 3,299	1,784 - 2,075	1,630 - 1,780	305 - 370 \$\$\$\$\$
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	3,796 - 4,420	N/A	2,035 - 2,185	610 - 745
General hospitals - public sector	4,904 - 5,516	N/A	2,850 - 3,000	875 - 1,180

The above costs are at 1st Quarter 2019 levels.



6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

ASIA

BUILDING TYPE	Bangkok	Jakarta	Manila	Ho Chi Minh
	USD/ m2 CFA (See also exchange rates per U.S. dollar below)			
	BAHT 31.76	IDR 14,140	PHP 51.93	VND 22,600
DOMESTIC				
Apartments, high rise, average standard				
- Shell and core	551 - 708	N/A	N/A	N/A
- Full fit	756 - 897	779 - 882	951 - 1,170	650 - 806
Apartments, high rise, high end				
- Shell and core	645 - 834	N/A	N/A	N/A
- Full fit	1,007 - 1,244	1,069 - 1,207	1,265 - 2,140	827 - 948
Terraced houses, average standard				
- Shell and core	315 - 409	N/A	N/A	N/A
- Full fit	472 - 582	413 - 537	800 - 979	438 - 514
Detached houses, high end				
- Shell and core	551 - 787	N/A	N/A	N/A
- Full fit	819 - 992	1,120 - 1,251	1,713 - 2,905	500 - 610
OFFICE/COMMERCIAL				
Medium/high rise offices, average standard	756 - 897*	768 - 851	933 - 1,093	760 - 880
High rise offices, prestige quality	944 - 1,212**	1,127 - 1,261	1,265 - 1,419	877 - 1,195
Out-of-town shopping centre, average standard	645 - 834	663 - 732	762 - 950	N/A
Retail malls, high end	866 - 913	729 - 788	1,093 - 1,532	710 - 930
INDUSTRIAL				
Industrial units, shell only (Conventional single storey framed units)	504 - 630	358 - 390	510 - 574	312 - 393
Owner operated factories, low rise, light weight industry	N/A	388 - 427	685 - 857	353 - 465
HOTELS				
Budget hotels - 3-star, mid market	1,181 - 1,307	1,335 - 1,576	1,196 - 1,333	1,410 - 1,725
Business hotels - 4/5-star	1,511 - 1,732	1,815 - 1,962	1,347 - 1,633	N/A
Luxury hotels - 5-star	1,763 - 2,046	1,924 - 2,169	1,852 - 2,792	1,780 - 2,137
OTHERS				
Underground/basement car parks (<3 levels)	567 - 756	553 - 678	494 - 738	645 - 770
Multi storey car parks, above ground (<4 levels)	189 - 309	358 - 390	475 - 671	415 - 455
Schools (primary and secondary)	N/A	N/A	701 - 967	545 - 595
Students' residences	N/A	N/A	742 - 952	545 - 700
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	N/A	1,144 - 1,714	1,186 - 1,726	806 - 862
General hospitals - public sector	N/A	N/A	1,425 - 1,547	N/A

The above costs are at 1st Quarter 2019 levels.



6 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

ASIA

BUILDING TYPE	OUTLINE SPECIFICATION
DOMESTIC	
Apartments, high rise, average standard	Shell and core , including finishes to public area, but excluding finishes to apartment units Full fit , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Apartments, high rise, high end	Shell and core , including finishes to public area, but excluding finishes to apartment units Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Terraced houses, average standard	Shell and core , joined houses in row(s), excluding garden, parking, finishes and fittings to house interior Full fit , joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Detached houses, high end	Shell and core , good quality facade, excluding garden, parking, finishes and fittings to house interior Full fit , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
OFFICE / COMMERCIAL	
Medium/high rise offices, average standard	RC structure, curtain wall, including public area fit-out, tenant area with raised floor/ carpet, painted wall and false ceiling
High rise offices, prestige quality	
Out-of-town shopping centre, average standard	Including public area fit-out and M&E, but excluding shop fit-out
Retail malls, high end	
INDUSTRIAL	
Industrial units, shell only (Conventional single storey framed units)	RC structure with steel roof and M&E to main distribution, but excluding a/c, heating and lighting
Owner operated factories, low rise, light weight industry	RC structure, including small office with simple fit-out and M&E, but excluding a/c and heating
HOTELS	
Budget hotels - 3-star, mid market	1) Interior decoration
Business hotels - 4/5-star	2) Furniture (fixed and movable)
Luxury hotels - 5-star	3) Special light fittings (chandeliers, etc.) 4) Operating Supplies and Equipment (OS&E) excluded
OTHERS	
Underground/basement car parks (<3 levels)	RC structure
Multi storey car parks, above ground (<4 levels)	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	Including fit-out and a/c, but excluding educational equipment
Students' residences	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E	Dry sports (no swimming pool) and are for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / cafe, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E)
General hospitals - public sector	Excluding medical and operating equipment

Notes :

- The costs for the respective categories given above are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- The costs per square metre are based on Construction Floor Areas (CFA) measured to the outside face of the external walls / external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
- All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.
- The standard for each category of building varies from region to region and do not necessarily follow that of each other.
- "Shell and core" generally covers ONLY base building elements. "Shell" refers to overall structure and foundations, exterior walls, floors and roof, completing with common areas, staircases, lift shafts, service ducts and fire services systems to local statutory requirements. "Core" refers to fully-fitted public areas (like lobbies, corridors and lavatories) and M&E main plant and upfeed, with tenant or occupant areas unfurnished.
- "Full fit" buildings should complete with all elements that allow the buildings to be ready for operation, including public and tenants' (or occupants') areas (i.e. with ALL finishes, fittings and M&E distributions).
- Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
- Hong Kong: * (i) Tenant area with screeded floor, painted wall and ceiling (ii) Facade in curtain wall/window wall ** Public authority standard, no a/c and complete with basic external works
- Singapore: @ Excluding carpet @@ Open on all sides with parapet
- Kuala Lumpur: \$ 6-12 units per floor, 46m²-83m² per unit; excluding air-conditioning \$\$ Excluding air-conditioning, Kitchen cabinets and home appliances \$\$\$ Exclude Tenant fit-out \$\$\$\$ Standard government provisions \$\$\$\$\$ University standard
- Bangkok: # (i) Excluding raised floor/carpet and inter-tenancy partition (ii) Facade in windows and brick wall/pre-cast concrete panel ## Excluding raised floor/carpet and inter-tenancy partition

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