RESERVE BANK
OF AUSTRALIA

Head Office Workplace Project

Statement of Evidence to the Parliamentary Standing Committee on Public Works

Submission 1

November 2019

Contents

Glossary of Terms

Act	Reserve Bank Act 1959
AMS	Asset Management Strategy
Bank	Reserve Bank of Australia
CBA	Commonwealth Bank of Australia
CHL	Commonwealth Heritage List
DDA	Disability Discrimination Act 1992
DoEE	Department of the Environment and Energy
EPBC Act	Environment Planning and Biodiversity Conservation Act 1999
ESD	Environmentally sustainable design
FCR	Fire control room
HMP	Heritage Management Plan
HO	Head Office, 65 Martin Place, Sydney
HOWP	Head Office Workplace Project
NABERS	National Australian Built Environment Rating System
NCC	National Construction Code
NLA	Net Lettable Area as defined by the Property Council of Australia
NPV	Net Present Value
OFSC	Office of the Federal Safety Commissioner
PCA	Property Council of Australia
PGPA Act	Public Governance, Performance and Accountability Act 2013
PWC	Parliamentary Standing Committee on Public Works
Works	As defined within the PWC Procedure Manual

Executive Summary

Purpose

1. The Reserve Bank of Australia (the Bank) is seeking approval from the Parliamentary Standing Committee on Public Works (PWC) to undertake an integrated refurbishment project at its Head Office (HO) building located at 65 Martin Place in Sydney New South Wales.

2. In its role as Australia's central bank, the Bank determines and implements monetary policy, fosters financial stability, undertakes a range of activities in financial markets, acts as a banker to the Australian Government, issues Australia's banknotes and has policy, supervisory and operational roles in the payments system.

3. The HO building was purpose built for the Bank's functions and was completed in 1964. It has been continuously occupied by the Bank since that time. It is a unique building by virtue not only of its heritage value but also its highly secure function which is supported by an armed guard force, purpose built bank vaults, a data centre running national payments infrastructure, and valuable archives. The majority of the staff (1,230 or 90 per cent of the Bank's current 1,371 employees) and key functions operate from the HO building.

Need for Works

4. Since construction of the HO building completed in 1964, two large construction projects have been undertaken in the early 1970's and early 1990's. Notwithstanding ongoing maintenance and repair, the HO building has fallen behind many aspects of current compliance and sustainability standards. Furthermore, many elements of the building infrastructure are now at the end of life and in need of upgrade or replacement.

5. There has been no significant integrated refurbishment work to the building infrastructure in more than 25 years. The interiors of the individual workspace floors have been upgraded in an intermittent fashion over the past 20 years. The fitouts on most floors are now past their depreciable life.

6. To prepare the building for the Bank's occupancy for the next 25 years, it is proposed to undertake upgrade works with a whole-of-building approach to ensure the HO building is structurally, functionally and operationally viable over the long term. This approach provides greater opportunity to take advantage of modern practices in energy and space efficiency, achieve compliance with contemporary standards, reduce ongoing cost and complexity of maintaining aged infrastructure, and establish a renewed workspace that better aligns with the Bank's current and future needs. While other alternatives were considered, the redevelopment of the existing building will deliver the improvements in a shorter timeframe reducing the period of disruption and risk to Bank operations, and at a lower cost.

Cost Effectiveness

7. The estimate of the reportable construction cost of the project will be $259.7 million (excluding recoverable GST). This cost will be funded by the Bank.

8. This cost is based on the Bank's assessment to occupy the HO building during the construction to avoid the significant cost, estimated to be in excess of $220 million, to temporarily relocate the Bank's staff and specialised facilities integrated into the HO

building, including banknote storage vaults, data centre, archive storage and currency museum. To enable this approach, the works will be delivered in a staged approach to facilitate the ongoing performance of the Bank's business and ensure safety of staff and visitors during construction.

9. Preliminary programming indicates a 4-year duration for construction. Based on commencement of the construction works in mid-2021, it is expected the project will achieve practical completion in mid-2025.

Revenue

10. Approximately 2,000 square metres of office space is currently expected to be unallocated on Levels 17 East and 19 East. The Bank may, from time to time, have space surplus to its needs and if appropriate will rent to the market on commercial terms. For the purpose of this assessment, this potential revenue has not been included.

Public Value

11. The building is required to enable the Bank to meet its legislated obligations with its inflation objective and contribution to full employment, and to the broader economic prosperity and welfare of the Australian people.

12. The works will deliver a compliant HO building with contemporary workspaces in the HO building which will increase its value as a public asset of national heritage significance.

Background

RBA operations

13. The Bank is established by statute as Australia's central bank. Its enabling legislation is the *Reserve Bank Act 1959* (the Act). In its role, the Bank determines and implements monetary policy, fosters financial stability, undertakes a range of activities in financial markets, acts as a banker to the Australian Government, issues Australia's banknotes and has policy, supervisory and operational roles in the payments system.
14. The Bank is a Commonwealth statutory authority operating within the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).
15. The Bank's staff numbers reached a peak of 3,827 in 1983, 1,500 of whom were located in Head Office. Since then, aspects of the Bank's operations has changed considerably. These changes have arisen from financial deregulation, technological improvements in banking and cash handling services, the transfer of responsibility for prudential supervision of banks to the newly created Australian Prudential Regulation Authority in 1998 and, more recently, the introduction of additional payments infrastructure in the form of the National Payments Platform and the supporting Fast Settlement Service.
16. Approximately 90 per cent or 1,230 of the Bank's current 1,371 employees are located at the HO building and accommodated in typical commercial office space. The Bank's current assessment is that HO staff numbers will remain relatively stable for the foreseeable future, and should not exceed 1,300 people.

RBA asset management strategy

17. In 2017, the Bank established an Asset Management Strategy (AMS) to provide direction for workplace and property planning decisions. The AMS set objectives and a framework for the provision and management of the property assets of the Bank over a long-term planning horizon and underpins the proposal to upgrade the HO building.
18. The AMS has seven main objectives:
    i. Provide and maintain accommodation for the Bank to the standard appropriate and for the functions necessary to support its position as Australia's central bank.
    ii. Ensure sufficient capacity to meet current and forecast Bank needs.
    iii. Effectively utilise the space available and minimise surplus space by disposing of assets not providing value or, where appropriate, lease assets (or portions thereof) to external tenants on reasonable commercial terms.
    iv. Own property assets where, for strategic or operational purposes, ownership provides the desired level of control, security of tenure and security of operations.
    v. Provide a safe, healthy, sustainable and productive work environment.
    vi. Ensure resilience to a level that will provide high availability and reduce risk of system failure or disruption to business operations.
    vii. Measure the performance of the portfolio against relevant industry and Government benchmarks.

The Building

Location

19. The Bank has long been associated with Martin Place. In 1913, when the central bank function was part of the Commonwealth Bank of Australia (CBA), the CBA headquarters was located at 5 Martin Place, Sydney, New South Wales.

20. The central banking functions of the CBA were separated from its commercial activities following the introduction of the Act. It stated that the head office of the Bank was to be separate from the CBA or any other banking institution.

21. The Act mandates that the Bank's HO is to be located in Sydney in the State of New South Wales. After consideration of several sites within the central business district of Sydney, the Martin Place site was selected for the construction of the Bank's Head Office in accordance with the legislation. A building was purpose built at 65 Martin Place and completed in 1964, which has been continuously occupied by the Bank since that time. The land and building is owned by the Bank.

22. The site is located at the southwest corner at the intersection of Martin Place with Macquarie Street, Sydney, New South Wales. The site compromises three lots of land; Lot 1 of DP 444499 (the original site boundary), Lot 1 of DP 32720 and Lot 1 of DP 33919 (acquired in 1964 and 1967 respectively to facilitate the 1974 building extension).

Architecture and heritage

23. The HO building is a 22-storey commercial building with 3 basement levels. The tower structure has a primary frontage to Martin Place with a double volume ground floor foyer, mezzanine and two podium levels providing the foundation for the tower above. The building rises to a height of 80.5m above the Macquarie Street ground level.

24. The HO building has national heritage significance. It is a representative example of a prestige post-war government office building and is the work of the Commonwealth Department of Works. The building was constructed in the early 1960s in the International Modernist architectural style to accommodate the specific functional requirements of the newly created Bank.

25. The building has historic associations with Dr H.C. Coombs (the Bank's first Governor), the establishment of the Bank, as well as with the development of Australian economic policy and banking practice throughout the second half of the twentieth century and early twenty first century.

26. The building has strong aesthetic values in its overall design and execution, expressed in the quality of its facades and public spaces, the use of high quality materials and its contribution to the streetscape of Macquarie Street and Martin Place. The tower structure, which rises above the first and second floor podium levels, has a strong modular appearance with extensive use of natural stone cladding and emphasised by deep-set window reveals.

27. Despite the subsequent enlargement of the tower to the south and considerable internal modification, the building retains its original architectural character and contains some spaces with surviving original architectural features and detailing.

28. The HO building is included as a heritage item (Place ID: 105456) on the Commonwealth Heritage List (CHL). The CHL is maintained by the Department of the Environment and

Energy (DEE) under the *Environment Planning and Biodiversity Conservation Act 1999* (EPBC Act).

29. The Bank maintains a Heritage Management Plan (HMP) for the building in accordance with legislative requirements.

30. The site is also listed as an item of local heritage significance on Schedule 5 of the Sydney Local Environmental Plan 2012 as 'Reserve Bank including interior' (item no. I1897). It is not listed on the NSW State Heritage Register.

Workspace

31. The functions of the Bank primarily require office workspace accommodation. There are also a number of 'special use' spaces including banknote storage vaults, the heritage Governors' and Board areas, a currency museum, archive storage, banking chamber providing teller services, a 'Tier 3'[1] data centre and end-of-trip facilities. The Bank's functions currently occupy a Net Lettable Area (NLA) of 23,390 square metres of the building. The office workspace accommodation occupies 19,320 square metres; special use spaces occupy 4,070 square metres.

Building services

32. The HO building is equipped with a combination of centralised and distributed building services systems. Central plant for power, mechanical, water and fire safety systems are located throughout the basement levels and in plant rooms on the higher floors (Level 16 to Level 20). Additionally, there is a southern services core from Ground Floor to Level 6 which supports the distribution of additional mechanical and electrical plant, predominantly serving the basement levels including the data centre on Basement Level 2.

33. The central building core houses the major services reticulation throughout the building, including some on-floor mechanical air handling plant, hydraulics and the main passenger lifts.

Need for Works

34. Since construction of the building there have been two large projects affecting the building. The original building was extended to the south in the 1970's and in the early 1990's a major renovation was undertaken which included asbestos removal and remedial works to the facade. There has been no significant integrated refurbishment work to the building infrastructure in more than 25 years, despite changing operational and technological needs.

35. The majority of the central plant and associated infrastructure has now reached the end of its useful life and requires upgrade. While the ongoing base building maintenance and fit-out initiatives have complied with the standards of the day and have achieved a satisfactory work environment, some building services have fallen behind current compliance and sustainability standards and material improvements are now required.

36. To realign with current codes of compliance, including the National Construction Code 2019 (NCC), it is necessary to undertake a full building upgrade. This will ensure the safety of staff and other building occupants by addressing items such as non-laminated float glass, basement fire stair configurations and building structure. It will also extend the life

[1] as defined by both the Uptime Institute and TIA standards

of the building for future generations and assist to preserve its iconic status and the critical functions the Bank performs for the Australian community.

37. The workspaces on individual floors have been upgraded in an intermittent fashion since the 1990's. The fit-outs on most floors are now past their depreciable life. This incremental approach has also resulted in ongoing disruption in the building while failing to address aging building infrastructure.

38. As a result, the Bank initiated the Head Office Workplace Project (HOWP) in 2013 as a six-stage project to investigate options for upgrading the HO building. The aim of the HOWP is to identify and meet the long-term requirements of the Bank by addressing compliance, safety, operational and workplace needs, while respecting the building's history and heritage.

39. The first four stages of the HOWP reviewed the Bank's workspace and potential future requirements, tested contemporary work settings, assessed the base building services and infrastructure for compliance and remaining useful life, and developed a master plan report of options to undertake a holistic upgrade of the building.

Deficiencies in current facilities

40. Structure – While the existing primary steel frame structure encased in concrete is unlikely to fully comply with current standards in relation to the design of steel and concrete members, the engineering review suggests this is not a safety issue and does not require remedial work. Separately, structural modelling and visual inspections have identified some deficiencies in the structural performance of the building for modern wind and seismic design requirements; in particular the shear wall constructed in the 1970's requires additional strengthening to address current code requirements.

41. Environmental Control - In contrast to current standards, there is no insulation to the perimeter of the building. This results in poor thermal properties and an extremely energy inefficient building, losing heat in winter and absorbing heat in summer. Further, the aluminium, double-glazed windows with internal venetian style blinds are original. For many windows, the weather seals have deteriorated allowing wind and rain to penetrate the office space. The non-laminated float glass throughout the tower has limited thermal properties and is no longer compliant; if broken, it breaks into shards and risks significant injury.

42. Building Services Infrastructure - The existing building services equipment has been well maintained with regular expenditure on preventative maintenance and remediation works. While the equipment was state-of-the-art at the time of construction, its performance is now below that of modern systems and in some cases not fully compliant. Most of the primary infrastructure (major equipment and distribution systems) is beyond its economically serviceable life and is overdue for replacement as outlined below:

    i. Mechanical Services – In some areas, the existing level of outside air supply is 40 per cent less than the current compliance requirement. The aged infrastructure and control systems do not meet current NCC Section J energy requirements. With no economy air-cycle and limited ability to optimise performance due to the outdated controls, the air-conditioning systems are very energy inefficient, and contribute to a high proportion of the Bank's energy costs.

    ii. Electrical Services – The generators are at the end of life and have limited essential service monitoring and load shedding capacity, creating risks to the Bank's critical operations. Also, the existing capacity is well below the forecast load growth to

provide the appropriate resilience to the Bank's critical operations. The house distribution boards on every floor are original and are degraded due to age.

iii. Fire Services and Fire Stairs - Fire hydrants and fire hose booster pump systems are not compliant with current codes due to the location of hydrants, system configuration and age of the system and equipment. There are also compliance deficiencies in the fire stairs, including balustrade and some stair widths, and the smoke management and pressurisation system due to the evolution of standards and the re-configuration of the building over time.

iv. Hydraulic Services – Some pipework is at the end of life including the sewer risers which are intermittently leaking, requiring regular patching and creating health hazards. Also, the water supply pipework configuration through the tower is complex and requires multiple points to isolate services to a single level; this is particularly problematic in the event of a system leak requiring immediate action.

v. Vertical Transport – The Bank's lift arrangements are not fully compliant with current codes. For example the building does not have a dedicated emergency lift serving all floors. Two "transfer lifts" serving Levels 16 to 20 are at end of life and need replacement.

43. Environmentally Sustainable Design (ESD) - Although the HO building was at the forefront of building design in the 1950's, when constructed there were little or no sustainability standards. The building does not meet modern sustainability benchmarks for energy, water, indoor environment quality and the wellbeing of occupants despite infrastructure improvements over time and ongoing high standards of repairs, maintenance.

44. Workspace – The 19 workspace floors occupied by the Bank have undergone intermittent refurbishment dating from 2000. Most floors are already fully depreciated and, by the time of this project, over 90 per cent of floors will be over 12 years old. As the base building upgrades will be unavoidably intrusive throughout the work floors it will be efficient and cost-effective to undertake a holistic workspace upgrade concurrent with the works.

45. Accessibility – While accessibility adjustments have been introduced on recently upgraded floors, including bathroom facilities, improved circulation and adjustable desks, there are a number of non-compliant aspects of the HO building. For example, platform lifts to public spaces, accessible bathroom facilities and door circulation spaces.

Purpose of the Works

46. As the owner of the building at 65 Martin Place, the Bank has the responsibility to ensure the building is safe, compliant and fit to support the future needs of the Bank in fulfilling its obligations as Australia's central bank.

47. While it is recognised the Bank could sell and lease or build a new facility, this approach was not pursued due to the advantages of retaining the existing HO building:

i. As the building's heritage classification is closely linked to its function as Australia's central bank, retaining ownership will provide the best opportunity to preserve its rich heritage;

ii. A number of the Bank's highly specialised functions integrated into the building, including high-security banknote storage, data centre, archives storage and currency museum, would be cost prohibitive to relocate and replicate in another building;

iii. Under the Act, the Bank is required to be located in Sydney; and

iv. As a comparative cost assessment, selling and leasing or constructing a new facility offered the least favourable value for money option over the long-term with costs far in excess of the options to upgrade the existing building.

48. In line with the AMS, the objectives of the project are:

a) To upgrade the HO building to current compliance, sustainability and building performance standards, and

b) To create a contemporary, connected and flexible workspace that helps attract and retain staff and facilitate a high level of productivity.

49. The Bank has established the following key principles to guide the delivery:

i. **Compliance and Resilience** – The design must address compliance and safety issues, ensuring base building infrastructure will meet current industry standards and the Bank's needs for the next 25 years. As the owner of the building, the Bank has an obligation to maintain the asset for the safe occupation of the users.

ii. **Financial** – The design must use public funds appropriately whilst also ensuring the value of the HO building as an important public asset is maintained. Expenditure of public funds should be minimised. Value for money should be demonstrated.

iii. **Productivity and Wellbeing** – The Bank's work is of national significance, and the design must ensure a professional work environment. It is also important that the solutions provide for improved staff wellbeing by, among other things, optimising access to fresh air, provision of natural light and good acoustics.

iv. **Ease of Implementation** – The design must take into consideration construction complexity and minimise disruption and risk to staff and operations. Construction complexities and staff disruptions will increase project costs and have the potential to risk core operations. Ease of implementation influences the 'Financial' and 'Security' principles.

v. **Security** – The design must ensure information, workplace assets and services provided and used by the Bank are safeguarded and individuals are secure. As a Commonwealth agency responsible for setting monetary policy, the operation of financial systems of national importance, providing banking services to the Government, and the distribution of banknotes, security is core to the Bank's purpose, function and operational requirements.

vi. **Architectural Heritage** – The design must respect the building's architectural heritage aspects - modern, timeless, classic and yet progressive. The building at 65 Martin Place is listed on the CHL. Items identified by the CHL are protected by the EPBC Act.

vii. **Sustainability** – The design must promote environmental sustainability and aim for continuous improvement in its environmental performance.

viii. **Flexibility** – The workplace design must respond to the Bank's requirements and be sufficiently flexible to adapt to the changes in the Bank's workforce, operations and technology needs over time.

Options Considered

50. An evaluation to establish the most effective approach to fulfil the project objectives identified three options with varying levels of structural intervention to the existing building. Each option was predicated with the need to maintain Bank operations within the building during the works to avoid the operational disruption and significant costs associated with establishing a temporary workspace and leasing premises for the duration of the works.

51. The three options considered to upgrade the HO building are as follows:

Option 1 – Retain Core

- Retain the existing building core and main passenger lift locations
- Total building NLA of approximately 24,555m^2 (3 per cent less than existing)
- No spare space
- Completion expected October 2025
- Capital construction cost is $244.6 million

Option 2 – Hybrid Core

- New external services core to the south with existing lift locations retained
- Total building NLA of approximately 28,290m^2 (11 per cent more than existing)
- Up to two floors of spare space
- Completion expected July 2025
- Capital construction cost is $259.7 million

Option 3 – New External Core

- New external core to the south including lifts (existing core –including lifts - to be demolished)
- Total building NLA of approximately 30,065m^2 (18 per cent more than existing)
- Four floors of spare space
- Temporary relocation of 350 staff and basement 3 archives offsite for two years during demolition works adjacent to Mezzanine, Level 1 and Level 2
- Completion expected November 2025
- Capital construction cost is $327.0 million

52. The options were assessed using the key principles to rate and recommend the most suitable option to meet the project objectives. The outcome of the assessment is shown in Table 1.

Table 1: Summary of options assessment

#	Objective / Principle	Option 1	Option 2	Option 3
1	Compliance and Resilience			
2	Financial			
3	Productivity & Wellbeing			
4	Ease of Implementation			
5	Security			
6	Architectural Heritage			
7	Sustainability			
8	Flexibility			

53. Option 1 is the least favourable, having three of the eight principles rated red. Options 2 and 3 are more closely rated. Option 2 has advantages in implementation with a shorter and less complex construction programme minimising risk and disruption and a limited heritage impact. Options 1 and 2 have lower initial capital costs than Option 3, although Option 3 provides more surplus space that could be leased to tenants. Option 3 also provides increased flexibility to adapt the workplace for future needs when compared to other options. The main disadvantage of Option 3 is the impact of the more extensive building works which increases the risk of disruption to operations during construction and requires substantial additional costs to move 25% of Bank staff out of the building and rent of temporary premises. On assessment the Option 3 risks are significant and difficult to mitigate given the desire to remain in the building and maintain normal operations during construction. Option 3 also has the largest heritage impact.

54. Option 2 – Hybrid core – is the proposed option. With strong ratings across the majority of the criteria and the only option with no red ratings, Option 2 delivers the least disruptive solution with the least risk to the Bank's operations during construction and is capable of retaining the significant heritage values of the building. On balance, addressing disruption and risk to operations and the importance of retaining the Bank's heritage were deemed to be the more important factors.

55. **Compliance & Resilience** – All options address safety, health, amenity, accessibility and sustainability compliance issues that have accumulated over the life time of the building. The level of intervention is greater in Options 2 and 3, providing greater opportunity to address non compliances. However, due to the existing physical constraints of the building, each option will require some level of performance based solutions to address non-compliances through an alternate design to that prescribed in the standards. This is most prevalent in Option 1 due to the existing building features - such as the existing tower and lower basement fire stair configurations, which are not compliant to current codes – being retained. Options 2 and 3 provide greater capacity to achieve direct compliance with current codes and standards.

56. **Financial** – Option 1 maintains the lowest capital expenditure and Option 2 is slightly higher by 6 per cent. Option 3 is the highest, 34 per cent higher than Option 1.

57. **Productivity and Wellbeing** – All options provide an improved workspace environment with increased fresh air and access to natural light. These benefits are lowest in Option 1 as the large central core limits connectivity across the floor and requires more offices to be located on the perimeter, blocking access to natural light. Option 2 reduces the scale of

the central core, thereby increasing connectivity, while Option 3 removes the core entirely.

58. **Ease of Implementation** – The estimated completion dates range from mid to late 2025, with Option 2 having the shortest duration. To enable the Bank to continue operations in the building during construction, the risk of disruption to critical systems will need to be carefully managed. All options will create noise and vibration disturbance. Option 1 presents a high risk of business interruption due to new services locations overlapping with existing services, limited space for temporary services and challenges in cutting over from existing to new services. Options 2 and 3 significantly mitigate this risk by constructing an external core on the southern side of the building, allowing the installation of new services independent of existing services. However, option 3 requires significant demolition and reconstruction of the existing lift core which poses increased disruption to staff and risk to critical infrastructure, in particular to the data centre and banknote holdings. Option 3 also requires the temporary relocation of 350 staff and the archives collection in the basement area. These are both expensive and complex logistical exercises, impacting on operations.

59. **Security** – All options meet the Bank's security principles and a new meeting suite on ground floor west enhances security by reducing the number of visitors entering the tower floors. Option 3 introduces a second entry which has the advantage of separating tenants from the Bank's passenger lifts, although this adds to operational overheads to manage and secure two public entries.

60. **Architectural Heritage** – Options 1 and 2 minimise the impact to the heritage significance of the building while option 3 has the highest impact with the removal of the original internal lift core and the more significant building extension on the south side of the building.

61. **Sustainability** – All options can achieve the Bank's ESD initiative targets.

62. **Flexibility** – Options 2 and 3 provide larger floorplates, approximately 13 and 28 per cent respectively, which allow greater flexibility to adapt should the Bank's organisational needs change over a 25 year horizon. For example changes could arise through technological improvements in the delivery of banking and cash handling services or legislative amendments to the Bank's obligations. Option 2 results in up to two and a half floors of additional capacity, while option 3 will likely provide four additional floors. Option 1 is likely to have only one floor of additional capacity. The reduced / removed central cores in Options 2 and 3 also provide improved workplace flexibility.

Proposal

Project location

63. The HO building is located at 65 Martin Place, Sydney NSW. Refer to *Appendix A*.

64. The Bank's HO building is located on Crown Land. The proposed works are consistent with the use of the site.

Details of applicable codes and standards

65. The National Construction Code (NCC)

66. *Disability Discrimination Act 1992* (DDA)

67. Relevant Australian Standards (AS)
68. Commonwealth fit-out targets for occupational density and cost benchmark.
69. EPBC Act – The Bank, as an Australian government agency, is required to identify and protect Commonwealth heritage values of properties in its ownership
70. National Australian Built Environment Rating System (NABERS)
71. WELL – The aim of the tool is to provide a way to measure aspects which make a space healthy for occupants. Compliance is not mandatory. For the purpose of this project, it is not intended to achieve a certified rating, instead the tool will guide the workspace design to ensure a contemporary, healthy environment for our staff. It is the Banks aspiration to aim for a Silver WELL v2 rating.
72. Property Council of Australia (PCA) – While not strictly an objective of the HOWP, as industry standards continue to improve, the PCA A-Grade has been used as the target to aspire in developing the design, with the exception of passenger lifts.

Design concept

73. In translating the Bank's objectives and key principles into the built form, the design concept aims to ensure the building is safe and sustainable by upgrading the building to the latest building code and energy efficiency standards. The workspace should enable a productive, connected and healthy work environment with access to fresh air, daylight, good acoustics and a variety of spaces to accommodate different workstyles. The Bank's heritage will continue to be expressed through modern, timeless and classic, yet progressive design. Finally, the new workplace should cater for the workforce needs which necessitates inbuilt flexibility and adaptability to accommodate changing needs and advances in technology.
74. The proposed design takes into account the desire to maintain continuity of the Bank's operations in the building during construction. To reduce the risk of business disruption, a new external core will be built to house all new building services, with the exception of the existing main passenger lifts (which will remain in the tower). The new external core will be constructed first, allowing the new services to be installed while the Bank's operations continue to utilise the existing services.

Description

75. The main works include:
    i. New external services core – including mechanical and electrical plant and equipment, services risers, fire stairs, toilet facilities and a goods lift.
    ii. Rationalisation and renewal of central plant – the majority of the main plant and equipment is at the end of life, or no longer compliant, so will be replaced with new. Where possible existing central plant will be retained.
    iii. Facade window glass replacement – the windows will be replaced to meet current safety and energy efficiency standards.
    iv. A contemporary fitout that supports flexible work practices to meet the functional needs of the Bank. This includes:

a. Improving the ratio of meeting rooms, breakout and collaboration spaces to better meet the needs of the current and future workforce

b. Connecting up to 10 floors by a series of internal staircases to encourage greater connection between departments

c. Increasing its occupational work point densities to achieve the Government's target of 14 square meters per occupied work point

d. Centralised staff support floor (cafeteria, service centre, multi-use training rooms, library and a variety of staff support spaces). Conferencing will also be provided in a new facility on Ground Floor for meetings with visitors and an upgrade of the existing conferencing space Level 20 for staff and visitors

v. New shuttle lifts – Replacing two lifts servicing the high rise floors, Levels 16 to 20, which are at end of life.

76. The works will be undertaken in accordance with the Bank's HMP, which requires retention of the exterior façade, Ground Floor foyer, Governors and Board areas, and other areas with exceptional and significant heritage value.

77. Non-compliances in terms of egress and services will be resolved to comply with the NCC.

78. A hazardous materials register is maintained by the Bank. Where any residual encapsulated asbestos is affected by the works, expected primarily in the façade and behind the original electrical distribution boards, it will be removed in accordance with the relevant safety regulations. The last major building upgrade in the early 1990's removed most of the asbestos that formed part of the original construction and fit out.

79. The outcome of the project will result in the building NLA increasing to approximately 28,000 square metres, a 10.5 per cent increase to the existing NLA. Approximately 22,600 square metres is dedicated to office space and 5,200 square metres to non-office space such as the museum, Board area, central support space and central conference space.

80. Based on a staff population of 1,300 Bank staff and allowing for 14 square metres per person in compliance with the Commonwealth occupational density targets, the design may result in some additional capacity, which will provide a suitable buffer for future growth and/or change in operational needs. If there is capacity surplus to the Bank's needs at the end of the construction, the Bank will consider leasing to an appropriate tenant on commercial terms.

Sequence of the works

81. The functions of the Bank are required to be kept operational throughout the construction period. The inherent risks will be mitigated by completing the works in two phases.

82. **Preparation works** include:

i. Relocation of existing and installation of new building services plant (e.g. generators and chillers).

ii. Construction of the new external core including the installation of base services and fit-out of the new toilet facilities.

iii. Establishment of temporary decant space for staff and relocation of the cafeteria from Level 16 to Level 3 to enable the main upgrade works.

83. **Main upgrade works** include:

    i. The floor-by-floor workspace upgrade has been planned in tranches of three floors. Each tranche will involve the relocation of staff to temporary decant space before the strip-out of the floors of redundant services, core and the office fit-out. New electrical, mechanical, hydraulic and fire services will be distributed across the floor from the new core and the new workspace will be installed and commissioned ready for occupation.

    ii. The replacement of the facade windows in each tranche to contain the noisy works at the construction zone, reducing additional business disruption.

    iii. The management of security and access to maintain the safety and security of staff, visitors and assets.

84. The Bank's Business Resumption Site, in Bella Vista NSW, will play a key role in maintaining effective resilience to the Bank's operations during construction.

Scope of works

Architecture

85. To conserve the heritage values of the building there will be limited change to the exterior of the building. The new external core will be located on the southern side of the building, contained to the centre of the Bank's property. It will not be visible when looking to the main northern frontage of the building on Martin Place. It will only be visible to a limited extent when viewed from the eastern and western sides from Macquarie and Phillip Streets.

86. As the granite façade is generally in good condition, there is no work planned to this component. However insulation will be added, from the inside, to these solid areas to meet compliance requirements and improve energy efficiency. With the exception of the glazing at Ground Floor (which were replaced with toughened glass in 2017), windows throughout the tower will be replaced to current safety standards and high-performance properties for greater energy efficiency.

87. As the new on-floor services will be located in the external core, the space currently occupied by the redundant services, fire stairs and toilet facilities will make way for additional workspace.

Structure

88. The structural load of the external core will be supported by strengthening existing columns and adding new columns in the new core location. The new core structure will extend to the top of the building. Subject to further design development, the columns will be located to minimise impact to existing built areas.

89. The concrete shear wall that resists lateral movement of the building in wind or earthquake will be strengthened to improve its structural capacity and compliance to current standards.

90. Local strengthening at the rear of the Level 1 floor is required to accommodate the load of the new plantrooms and generators. This will involve a combination of strengthening the existing structure and adding new beams and columns to spread the load to the ground level.

91. To improve functionality and flexibility of the Level 20 conferencing spaces, two existing columns will be removed. This will require additional transfer beams to support the load of the concrete roof above and additional columns along the façade will be required.

92. Other structural works will include localised removal of concrete floor slabs to accommodate new interconnecting stairs and placement of concrete slabs to the tower floors once fire stairs, service risers and lifts have been removed. Two new lift shafts will be constructed for the new lifts servicing Level 16 to Level 20.

Vertical transport

93. The existing six main passenger lifts serving Basement Level 2 through to Level 16 will remain in their current locations. These lifts have recently undergone a modernisation of the controls and motors. The lift car interiors, which date to 2004, remain in good condition and will be retained.

94. Two separate "transfer" lifts serve Levels 16 to 20 to carry passengers to the upper floors are at the end of life and will be replaced with two new lifts located to the south of the existing building core. This new location will greatly improve the entry and security zoning of these floors and increase usable space and natural light on the northern side of the building. To eliminate the current emergency lift compliance deficiency, the new external core includes the extension of an existing goods lift which will service all floors up to and including Level 20.

Building services plantrooms

95. Central plantrooms will predominantly remain in their existing locations in basement areas and the western ends of Levels 16 to Level 20. As part of the preparation works stage, new plantrooms will be constructed along the southern side of Levels 1 and 2 to house plant and equipment serving the basement levels.

Electrical services design

96. The main electrical work includes:

    a) A new generator system with associated switchgear to serve the data centre, essential life safety services and dealing room. The current generator system is at the end of life and requires an additional 40 per cent capacity to service the Bank's forecast load growth. The existing fuel tanks will be retained in Basement Level 3.

    b) Retention of the existing 800kW resistive load bank, supplemented with a new resistive load bank in parallel to suit the new generator capacity.

    c) New switchboards and distribution boards throughout the building.

    d) Additional metering to all new switchboards and distribution boards, and monitoring of sub-main circuits, lighting and power. The system will be integrated with the building management system allowing greater monitoring and control, and will enable improved energy efficiency to meet the target NABERS rating.

    e) Installation of energy efficient LED fittings throughout the new and refurbished areas.

    f) Replacing the monitored emergency, exit lighting and signs to be compliant to NCC and AS.

    g) Replacing the two existing main switchboards which are reaching end of life. An intermediate switchboard may be required to assist staging, subject to further design development. The alternative essential services switchboard will be replaced to ensure reliable service life for the next 25 years and avoid unexpected failure and downtime.

Mechanical services design

97. Renewal of the mechanical services system provides a significant opportunity to reduce energy consumption and to improve the environmental conditions for staff, with additional fresh air and improved temperature control.

98. Replacement of the base building low load chiller as the current unit will be at the end of life at the completion of the project. The existing base building high load chillers were installed in 2010, are in good condition and will be retained. All existing pipework infrastructure will be assessed and either upgraded or retained where practical to do so.

99. The data centre will be primarily served by the base building water cooled chillers with redundancy provided by a standby air cooled chiller. These systems will be sized to accommodate the Bank's future increase in IT equipment loads.

100. Heat produced by the base building chillers is vented to the atmosphere at roof level via three equal size cooling towers. The cooling towers will be replaced as they will be at the end of life at the completion of the project.

101. The mechanical hot water plant will be at the end of life before the completion of the project and will therefore be replaced with a new system, sized to meet the new building loads and PCA requirements for increased efficiencies.

102. The new air conditioning strategy is based on a distributed system. Generally, each floor will have two air handling units and supplementary units to serve meeting rooms. Dedicated units will be provided for areas requiring 24/7 continuous shift operations. A new fresh-air system will be provided to enable sufficient capacity to be distributed evenly through the tower for additional requirements such as meeting rooms.

103. Areas including toilets, cleaners' rooms, garbage room, plant rooms, grease arrestor room, storerooms and basement carpark will be ventilated in accordance with the current standards and a new general exhaust will be provided for supplementary tenancy requirements (e.g. printing stations and kitchenettes).

104. A new commercial kitchen exhaust system will be provided to suit the new requirements of the Level 3 cafeteria and an additional kitchen exhaust system has been allowed to cater for the Level 20 kitchen.

105. The smoke management strategy will comprise a zone smoke control strategy and stair pressurisation systems. New smoke exhaust and stair pressurisation risers will be located within an existing services riser. The smoke management system will be designed to allow for the new internal staircases.

Fire services design

106. The fire system will be upgraded to meet current building standards. These include new fire hydrant and sprinkler pumps, relocated hydrant and fire services risers within the new fire stairs and increasing fire hydrant and sprinkler water storage capacity.

107. A new combined fire hydrant and sprinkler system will be installed and supplied from a new fire tank on Level 17 plantroom with the fire pumps located at Basement Level 2 mezzanine.

108. A new combined fire booster set containing sprinkler and hydrant booster values will be integrated into the Phillip Street façade.

109. New fire hydrants will be provided within each fire stairs and where required, additional on-floor hydrants will be installed to maintain hydrant coverage throughout the floorplate.

110. New sprinkler pipework and sprinkler heads will be installed to meet current code compliance. The existing on-floor sprinkler pipework is at the end of its service life as well as a combination of imperial and metric pipe gauges. Sprinkler heads have been updated periodically thought the life of the building with a combination of different codes.

111. Existing on-floor fire hose reels will be removed in compliance to current building codes.

112. Portable fire extinguishers, fire blankets and liquid chemical extinguishers will be provided to meet NCC requirements and in areas of specific hazard.

113. Where possible, components of the recently upgraded fire detection and Emergency Warning and Intercom System systems such as cabling, speakers and fire panels will be retained.

114. A new fire control room (FCR) will be constructed to meet current building code requirement for improved fire brigade access and compliant room size. Existing FCR will be maintained during construction to assist in staging and ensure services continuity during construction.

Hydraulic services design

115. A new sanitary drainage system will replace the existing copper sanitary pipework with high resilience materials to prevent future leaks. The current sewer ejector system is in good condition and will be retained.

116. A new 5,000 litre grease arrestor will be installed with a new grease stack to service commercial kitchens as the existing equipment is at the end of life.

117. A new domestic potable water storage tank will be installed to meet current codes.

118. The new centralised domestic hot water system will be a gas-fired system complete with storage vessels to replace the existing water heaters.

119. Gas connections will be provided to the new domestic hot water plant, mechanical heaters and commercial kitchens. Gas meters will be provided to monitor all major equipment.

120. A new rainwater collection system will be installed to meet PCA A-Grade and Green Star requirements. This will supply the new mechanical cooling towers.

Interiors

121. The workspace will be re-fit with new offices, workstations, meeting spaces and support spaces, such as for breakout and collaboration. The workspace density will be 14 square metres of usable office area per occupied work point in line with the Commonwealth target.

122. Workspace layouts are designed with built elements located adjacent the central core and along the southern perimeter to provide an open plan work environment and greater access to natural light to staff along the north, east and west zones. These designs will promote health and wellbeing and assist in achieving the target WELL v2 Silver rating.

123. Several separate sets of internal staircases linking up to 3 floors throughout the building will be constructed to improve connection between departments. The stairs will link common areas such as conference rooms and breakout spaces to be shared between departments, generating space efficiencies by reducing duplication.

124. The existing banking chamber on Ground Floor will be converted into a multi-purpose meeting space to hold meetings with visitors. This reduces the number of visitors entering into the building tower, improving building security and the efficiency of lift movements.

While the demand for banking teller service has reduced it is still required to a limited extent. To accommodate this need, a smaller facility will be incorporated into the design.

125. Level 3 will be designed as a central staff support floor with cafeteria, service centre, multi-use training rooms, library and a variety of staff support spaces.

Materials and furnishings

126. The external architectural materials and finishes will be sympathetic to - and respect - the building's architectural heritage. The new windows will be of similar aesthetic detailing to the original design. The material and detailing of the new external core will create a visual separation of the new structure to ensure it does not detract from the form of the existing building.

127. The interior materials and furnishings will be in line with contemporary work environment and incorporate sustainability principles. In areas of significant heritage value, the materials will be sympathetic to and respect the building's architectural heritage and the heritage of the Bank.

Communications services

128. On-floor communications rooms will distribute across the building and house the IT equipment supporting the floor. The rooms provide a central connection point for all on-floor IT cabling and will be uniformly located and stacked throughout the building.

129. Cabling from the communications rooms to the workspaces will provide network connectivity and support the increase in staff mobility within the building and the extended use of audio-visual enabled spaces.

Acoustics

130. The new workplace will contain appropriate acoustic treatment to minimise the noise impact of building services and to create appropriate acoustic separation between different work settings.

Provisions for people with disabilities

131. The Bank promotes a diverse and inclusive workplace and aims to help all staff perform at their best. In consultation with the Bank's Accessibility Employee Resource Group, the new workspace will recognise the different needs of staff and ensure accessibility principles are incorporated throughout the design and fitout.

132. Equitable access provisions have been included within the base building and workspace design in accordance with the requirements of the DDA, NCC and AS1428.1.

Environmental considerations

133. The design approach aims to effectively combine best practice sustainable strategies to enable efficient and effective operations and occupant well-being and satisfaction. The sustainable design approach will be developed to meet Australian and international standards including:

    i. Compliance with the minimum requirements for the thermal performance of the façade and energy efficiency performance of building services equipment per the NCC.

    ii. An energy rating at least equal to a 4.5 star NABERS rating (required by all Commonwealth agencies covered by the PGPA Act).

iii. 5-star Green Star Design & As-Built v1.2 design equivalence.

iv. 5-star Green Star Interiors v1.2 design equivalence.

v. WELL v2 Silver design equivalence.

134. To achieve the above targets, the following key sustainability initiatives will be implemented:

i. Increased use of fresh air and zoning control of air conditioning to reduce energy usage.

ii. Efficient LED lighting to reduce energy usage.

iii. Metering of energy and water use to manage and reduce consumption.

iv. Implementation of a rain water tank to supplement building use and reduce consumption of town water.

v. Improved thermal properties of the façade through new glazing and insulation to reduce heating and cooling needs.

vi. Implementation of automatic blinds to manage radiant heat and reduce heating and cooling needs.

Heritage considerations

135. Works are informed by the Bank's HMP and changes have taken into consideration the Commonwealth heritage values and the setting of Martin Place and Macquarie Street.

136. The historical significance of the building is preserved by retention and adaptation to the Bank's changing functional needs and the restoration requirements of the HO building. For example, replacement of the window units in the building exterior will address statutory and energy efficiency requirements while maintaining the architectural International Style of the building.

137. The external services core remains within the established building footprint dating from the late 1970's and will have minimal impact on significant views to the building from Martin Place or Macquarie Street. The aesthetic character of the building exterior will remain highly visible with minimal change.

138. Facilities throughout the building have been adapted over the years to maintain continued occupation and are no longer original. The building structure will be retained and upgraded or adapted to address fire safety, structural integrity and statutory and operational requirements. Artworks and moveable heritage furniture will be unaffected by the proposed works.

Childcare provisions

139. Due to the restricted access and critical nature of the operations, there is no plan to incorporate childcare provisions on the site. Instead, the Bank has opted to provide a benefit to its employees that will provide priority of access to quality childcare to support staff manage the demands of work and family. The Bank's employees are provided with priority of access to available places at Guardian Early Learning Centres nationally.

Workplace health and safety measures

140. The Bank takes the safety of its staff and contractors working on its sites very seriously. During delivery of the works, workplace health and safety will be monitored by the Project

Work Health & Safety Committee. The project has established Safety in Design procedures in place to ensure the design considers the safety of the construction workers as well as the occupants of the space during construction and also when complete.

141. The HOWP team, in consultation with the Project Work Health & Safety Committee, will establish protocols and management procedures to ensure the safety of staff and visitors on site during the construction works. The procedures will address separation of construction work zones, clear access provisions, mitigations for noise and dust, ongoing updates to emergency evacuation procedures and regular communication of upcoming works or changes affecting staff safety.

142. The head contractor will be required to comply with Office of the Federal Safety Commissioner (OFSC) accreditation and all project contractors will undertake a site induction and be required to have appropriate safety management plans in place before commencing any work on site.

External tenants

143. Since 2000, the Bank has leased surplus space to external tenants. At present two firms of barristers are external tenants within the building leasing approximately 2,000 square metres.

144. One tenant will vacate HO at the end of their lease in late 2019. The other has a lease expiring in mid-2024, which will partially overlap with the construction works. In the event tenants remain in the building during the construction we will manage the safety and security of the tenants in the same way as Bank staff.

145. Based on current staff projections, the Bank expects to have up to 2,000 square metres of surplus space at the end of the construction and will seek to lease this space to external tenants at this time, as appropriate.

Consultation

146. To achieve the project objectives and maximise its benefits, a comprehensive and well-structured consultation plan is essential. A stakeholder engagement plan has been established for the project identifying the key stakeholders and the potential impacts on each of them. The plan outlines the various engagement activities required to support the delivery of the project including who is involved, how the activities will be undertaken and when they will occur.

147. A Stakeholder Engagement Group representing each functional group of the Bank provides feedback on the progress of the design to ensure it reflects the best interests of their wider team.

148. A variety of consultation activities has taken place with current HO staff throughout the master planning and design process. Staff have contributed to the functional design of the future HO building via participation in a Leesman Index workspace survey, interviews, team studies, workstyle workshops and external site tours.

149. As the design progresses it is planned to establish representative staff members to be involved in the remaining design work and to champion the change to the new workspace.

150. The following external stakeholders have been contacted and/or consulted by the Bank and its consultants during the preparation of this submission:

    - City of Sydney Council;

- DEE;
- Tenants;
- Neighbours

Impacts on local community

151. The upgrade of the HO building will complement the current Martin Place precinct renewal and the continuing occupation of the building will make a positive impact on the local area. There is no significant change in the types of activities on the site and no adverse environment impacts to neighbours. In addition, the project will bring additional people working on the project into the area for the potential benefit of local suppliers and service providers.
152. During construction footpath hoardings and localised scaffolding will be required during part of the works having some impact on the pedestrian pathways on Phillip and Macquarie Streets. As the works are not changing the footprint of the building or its access, there are no post-construction impacts.
153. The Bank will create the following management plans to address any stakeholder concerns:
    - Creation of a stakeholder management plan including a point of contact for liaison for external stakeholders, such as neighbours, local residents and the City of Sydney Council; and
    - Creation of a construction management plan that will also include an environmental management component to control noise, dust and water quality during construction.

Design documentation

154. The concept design drawings are available at *Appendix A*.

Cost Effectiveness and Public Value

Outline of project costs

155. The total estimated cost of the works proposed is $259.7 million (excluding recoverable GST). This cost is inclusive of all construction costs, site preparation, infrastructure, management and design fees, contingencies and escalation.
156. Other costs associated with the project, referred to as “below the line” items within the PWC Procedure Manual, include:
    - Technology hardware and software to enable the new workspace including wi-fi, conferencing and meeting room audio visual and room booking systems, telephony and other mobility enabling tools. Estimated cost for technology components is $28 million.
    - Loose furniture and fixtures. A full audit and assessment of the existing loose furniture will be undertaken to assess condition and re-use where practical. A plan to redeploy the Bank’s collection of heritage movable furniture, including chairs, tables, other furniture and artwork will also be developed to integrate these pieces into the new design. Estimated cost for loose furniture is $9 million.

Project delivery methodology

157. A project management team has been established to manage the project and administration. The team consists of an internal project management team and an external project management company leading a team of external providers to deliver services in architecture and interiors, engineering, workspace strategy, quantity surveying and other specialist expertise.

158. The Bank's preferred delivery method is to complete the full design and then appoint a construct-only head contractor with responsibility for implementing the design. In this approach the design is fully documented and a head contractor is engaged on a lump sum contract following a two-stage procurement process (a public Expression of Interest followed by a select Request for Tender) to implement the design. The procurement process will follow the Commonwealth Procurement Rules as the construction value will exceed the $7.5 million threshold. The procurement strategy will be confirmed once the detailed design is completed.

Project schedule

159. A professional programmer has assessed the construction duration of the project to be 49 months inclusive of delay contingencies and building services commissioning. Subject to Parliamentary approval, and assuming commencement in mid-2021, it is expected that the project would achieve overall practical completion in July 2025.

Public value

160. The building is required to enable the Bank to meet its legislated obligations with its inflation objective and contribution to full employment, and to the broader economic prosperity and welfare of the Australian people.

161. Public value is also realised by addressing and remediating current deficiencies in the HO building and increasing its value as a public asset.

162. A compliant building with a contemporary, connected and flexible workspace will help the Bank attract and retain staff who will continue to contribute to its public role.

163. The HO building has national heritage significance. The building itself is a representative example of a prestige post-war government office building, developed in the International Modernist architectural style to accommodate the specific functional requirements of the newly created Bank. Retaining ownership and upgrading the building to modern standards will provide the best opportunity to preserve this rich heritage and enable the Bank to continue to engage with the public in the original location of the institution.

Revenue

164. The Bank may, from time to time, have space surplus to its needs and may rent to the market on commercial terms. For the purpose of this assessment, this potential revenue has not been included.

165. It has been determined that the rent for the HO building at project completion could be in the range of $\$1,200/m^2$ to $\$1,350/m^2$ per annum net. Approximately 2,000 square metres of office space is currently expected to be unallocated on Levels 17 East and 19 East.

Appendix A

Nominated Architect
Ray Brown, NSWARB 6359

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drawn	Author	project no	180074

project
RESERVE BANK OF AUSTRALIA
HEAD OFFICE WORKPLACE PROJECT

drawing
LOCATION PLAN

drawing no. **PWC0001**
issue **A**

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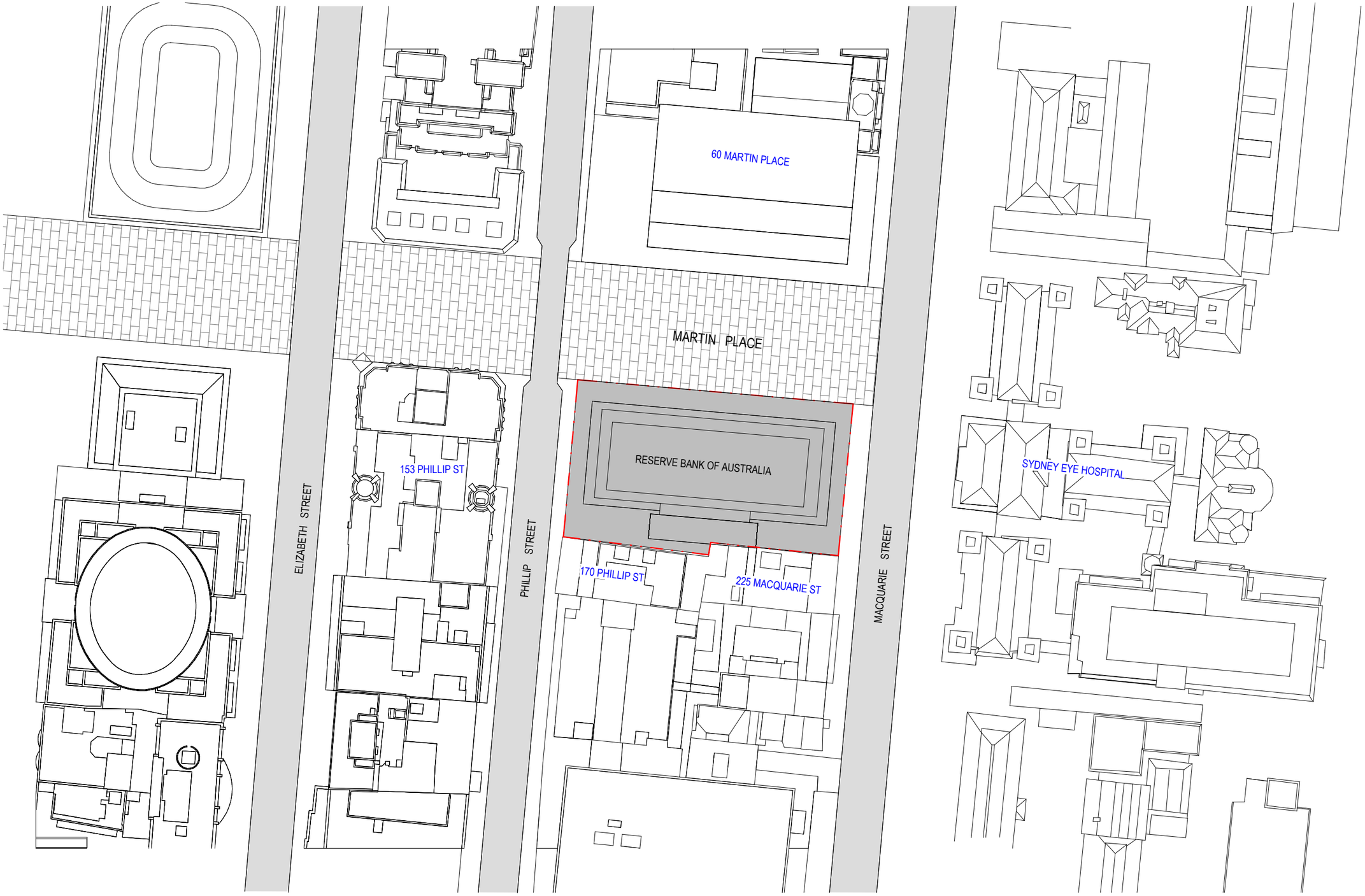

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drawn	Author	project no	180074

project
RESERVE BANK OF AUSTRALIA
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drawing
SITE PLAN

drawing no. **PWC0002**
issue **A**

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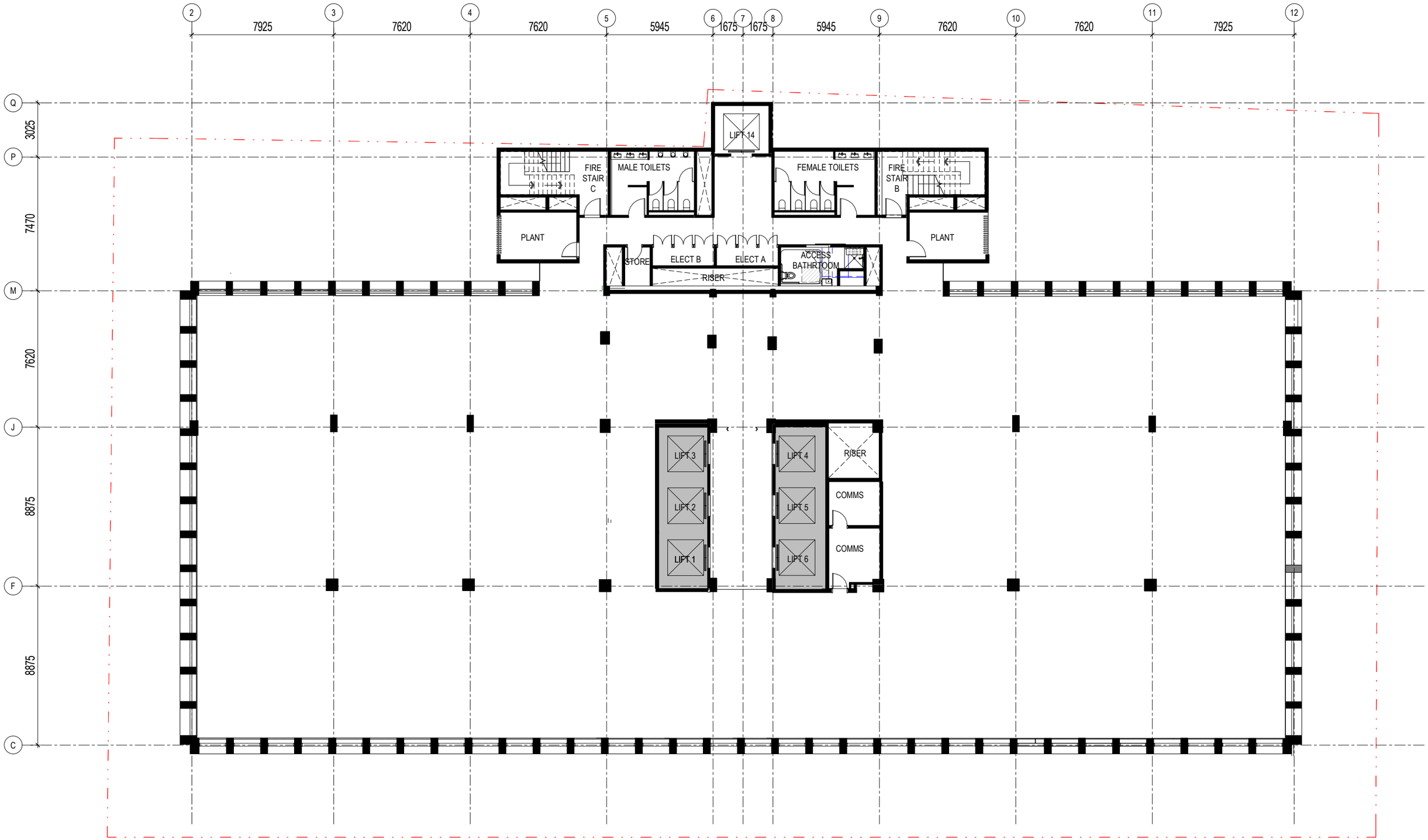

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drawing
GENERAL ARRAGEMENT PLAN - TYPICAL FLOOR

drawing no. **PWC0003**

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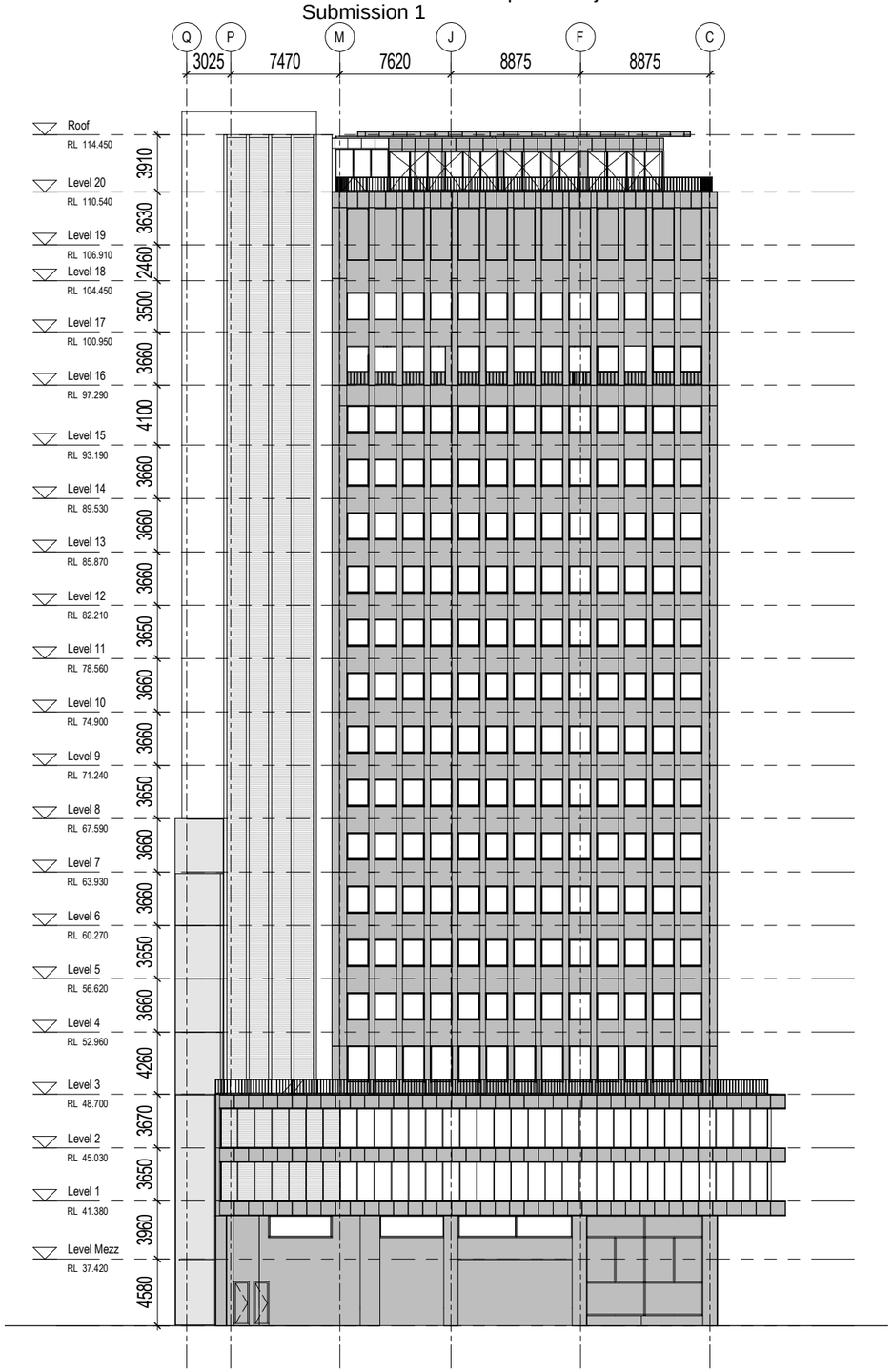

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EAST ELEVATION

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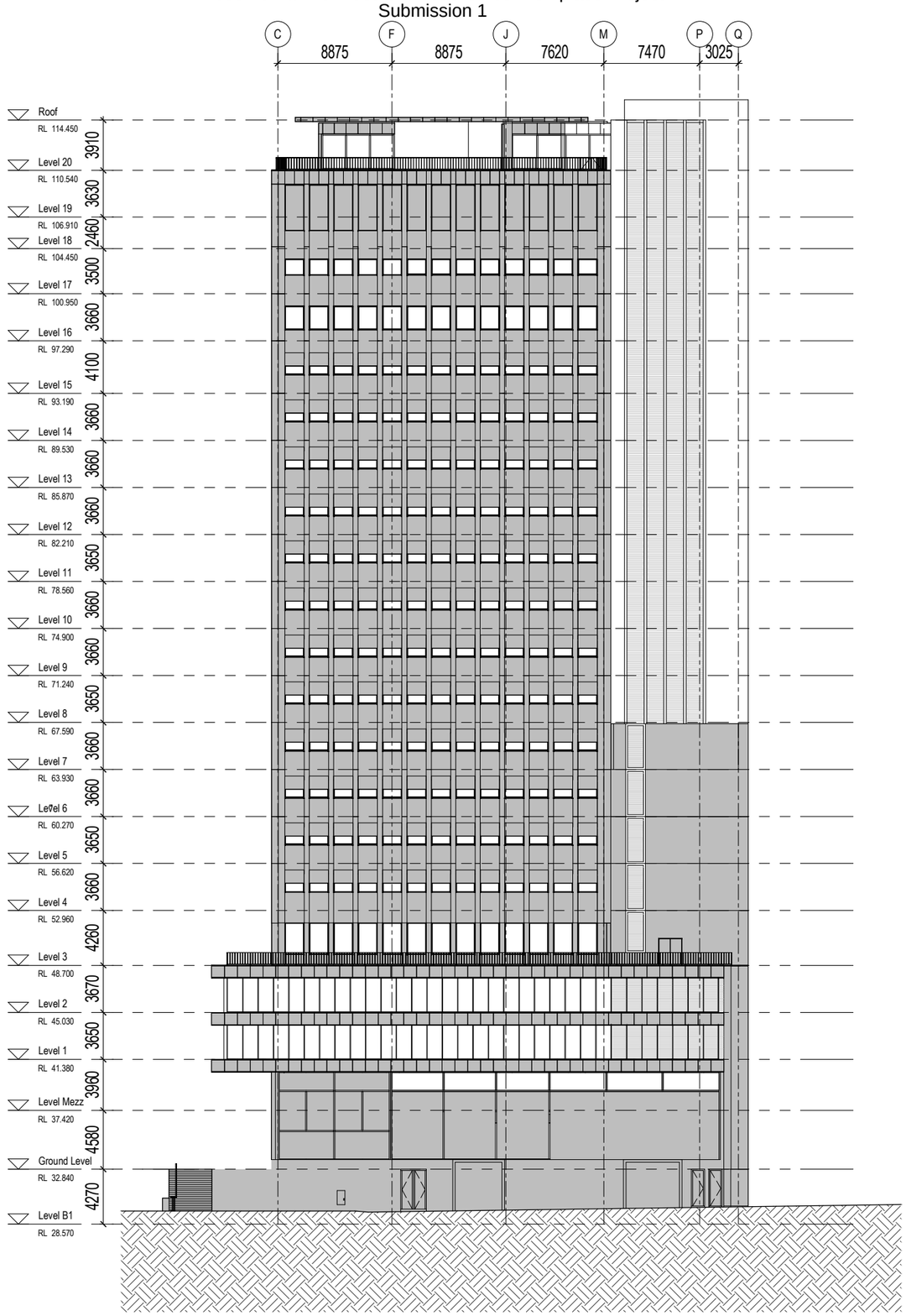

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drawing
WEST ELEVATION

drawing no. **PWC0005**

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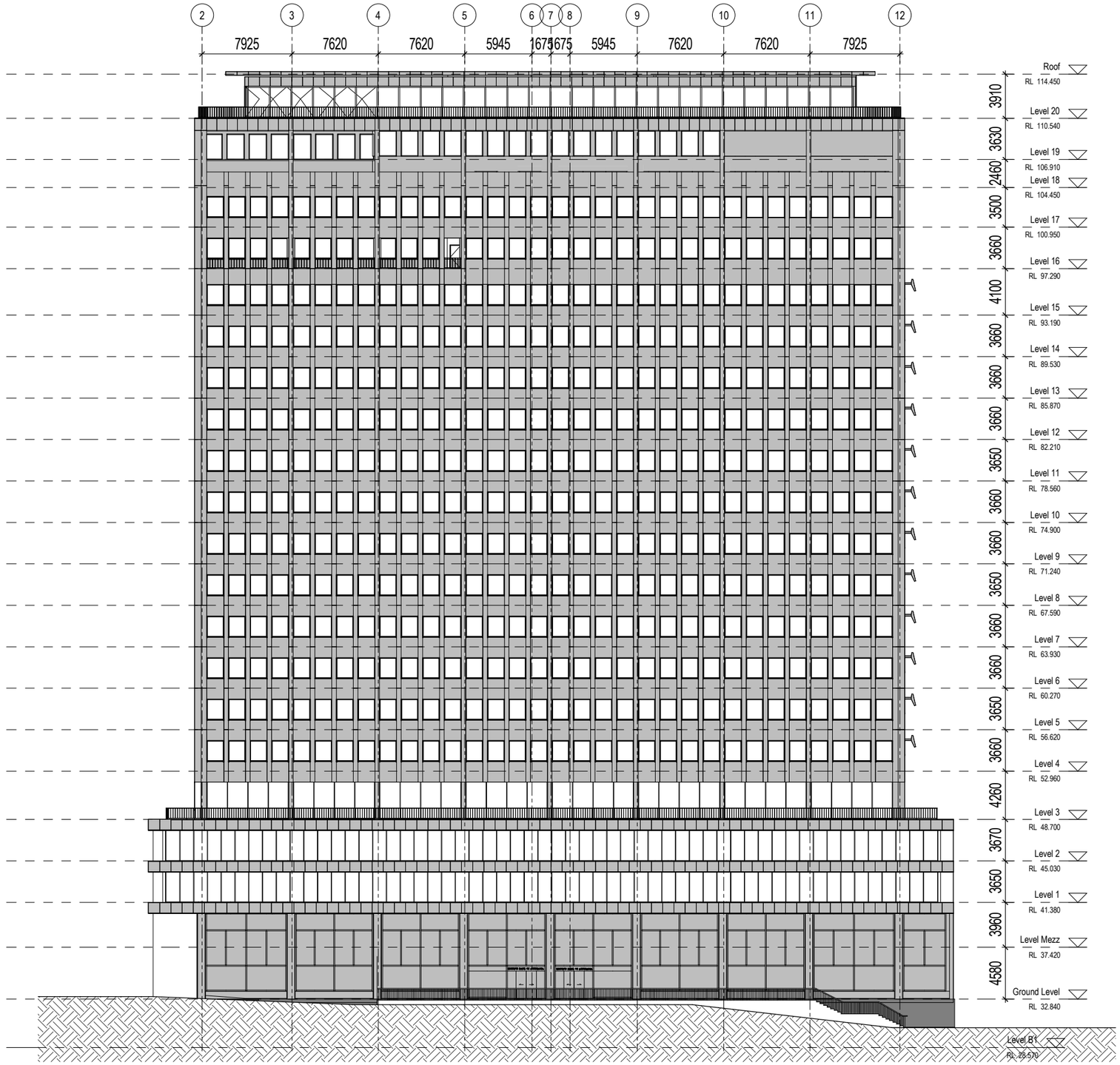

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RESERVE BANK OF AUSTRALIA
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drawing
NORTH ELEVATION

drawing no. **PWC0006**

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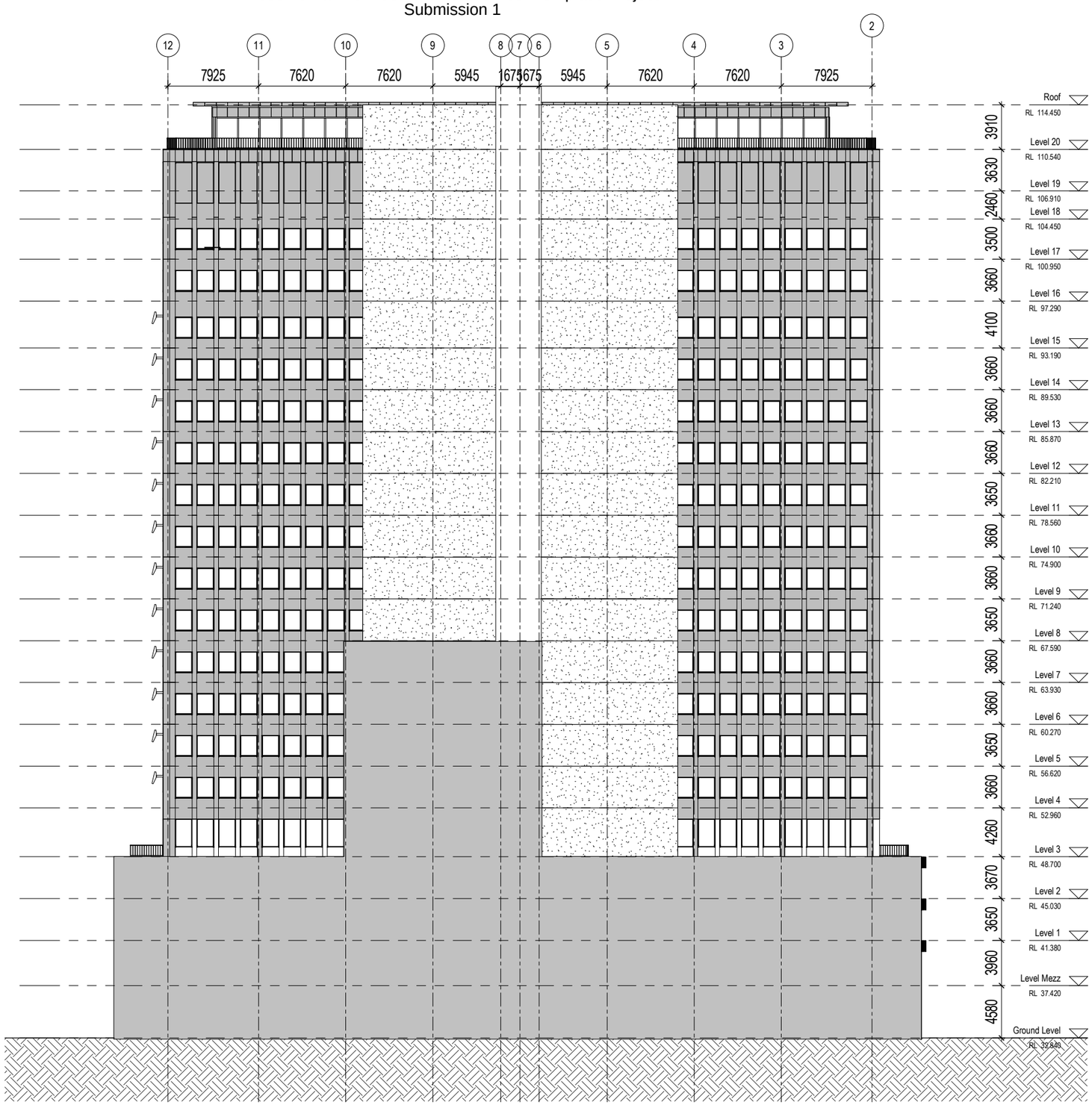

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RESERVE BANK OF AUSTRALIA
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drawing
SOUTH ELEVATION

drawing no. **PWC0007** | issue **A**

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Reserve Bank of Australia Head Office Workplace Project
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RESERVE BANK OF AUSTRALIA
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MACQUARIE STREET PERSPECTIVE

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