

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

26 February 2014

**Question: AET 1925-1926**

**Topic: Property costs (APRA)**

**Written: 5 March 2014**

**Senator BUSHBY asked:**

1925. What efforts has your department made to shift towards best practice in property leasing to achieve best value for money?
1926. Are you making any efforts yet to reconfigure existing office space to achieve a staff occupancy of 14 sqm or less, and exploring opportunities to sub-let the liberated floor space? If not, why not? What market experts have you engaged on these issues and have they advised you that efficiencies are unable to be achieved?

**Answer:**

1925. The Australian Prudential Regulation Authority (APRA) strives to achieve best practice outcomes in lease arrangements and best value for money through engagement of a consultant to provide advice on property leasing and the use of the Commonwealth Property Management Framework.
1926. Yes. When considering and entering new lease arrangements APRA strives to achieve the targeted staff occupancy ratio wherever possible. In addition, APRA has previously engaged external architectural advice to ensure greater value for money and space efficiencies are achieved.