

Singapore **September 2017**

**CORPORATE
LOCATIONS**

Singapore | Hong Kong

The Office

A review of the Singapore office market

Disclaimer

The information in this publication should be regarded as a general guide only. Whilst every care is taken in its preparation, no representation is made or responsibility accepted for its accuracy or completeness. The rentals mentioned are neither asking rentals nor rentals agreed by property owners, but only represent the writers views on estimated rentals and is intended as reference only.

Office Rental Guide

Asking Rates

In general allow around 10% discount for negotiations for best effective rate

Raffles Place / New Downtown

6 Battery Road	\$12.00
20 Collyer Quay	\$9.00+
55 Market Street	\$8.50
Asia Square Tower 1 & 2	\$12.00
Bank of China Building	Full
Bharat Building	\$6.50
Bank of Singapore Centre	\$9.50
CapitaGreen	\$12.00
Chevron House	\$9.00
Clifford Centre	\$7.80
GSH Plaza	\$9.50
Income@Raffles	\$8.75
Marina One	\$12.00
Maybank Tower	Full
MBFC Tower 1, 2 & 3	\$12.00
MYP Centre	\$9.50
OCBC Centre	\$9.50
OCBC Centre South	\$8.00
Ocean Financial Centre	\$10.00+
One Finlayson Green	\$8.00
One George Street	\$9.50
One Raffles Place Tower 1	\$9.00+
One Raffles Place Tower 2	\$10.00+
One Raffles Quay Towers	\$11.00
OUE Bayfront	\$12.00
Republic Plaza 1	\$9.00+
Republic Plaza 2	\$8.80
Royal Group Building	\$8.50
Royal One Phillip	\$8.50
Singapore Land Tower	\$10.00+
The Arcade	\$6.80
UOB Plaza 1	\$9.80
UOB Plaza 2	\$9.50

Robinson Road / Shenton Way

6 Raffles Quay	\$7.50+
8 Cross Street (fka PWC Building)	\$9.50
71 Robinson Road	TBC
80 Robinson Road	\$7.50
108 Robinson Road	\$7.50
120 Robinson Road	\$6.00
137 Telok Ayer Street	\$7.50
146 Robinson Road	\$5.50
150 Cecil Street	\$6.30
158 Cecil Street	\$7.50
AIA Tower	Full
ASO Building	Full
Bangkok Bank Building	\$6.00
BEA Building	\$6.80
Capital Square	\$10.00
Capital Tower	\$10.00
Cecil Court	\$5.80
China Square Central	\$8.50
City House	\$7.00+
Crown @ Robinson	\$6.50
Far East Finance Building	\$5.50
Far Eastern Bank Building	\$5.80
GB Building	\$6.00+
Grace Global Raffles	Full
Great Eastern Centre	Full
Hong Leong Building	\$8.30
Keck Seng Tower	\$5.90+
MYP Plaza	\$6.30+
OUE Downtown 1 & 2	\$7.50
Oxley Tower	\$8.20
PIL Building	Full
Prudential Tower	\$8.00+
Robinson 77	\$8.00
Robinson 112	\$6.50
Robinson Centre	\$8.50

Robinson Point	\$8.30
Samsung Hub	\$8.50+
SBF Centre	\$7.50+
SGX Centre 1 & 2	\$8.50
SIF Building	\$7.30
Shenton House	TBC
The Globe	\$6.00
The House of Eden	Full
The Octagon	\$5.60
Tokio Marine Centre	\$6.50
Tong Eng Building	\$5.70
UIC Building	\$9.00

Tanjong Pagar

78 Shenton Way	\$7.50
79 Anson Road	\$7.50
100AM	\$7.50
ABI Plaza	\$6.30
Anson Centre	\$4.50
Anson House	\$7.50
AXA Tower	\$8.50
Fuji Xerox Towers	\$7.20
Guoco Tower	\$11.00
International Plaza	\$6.00+
Jit Poh Building	\$5.50
Keppel Towers	\$6.00+
Keppel Towers II	\$6.00
Mapletree Anson	\$8.70
MAS Building	\$7.50+
St. Andrew's Centre	Full
Southpoint	\$6.80
Springleaf Tower	\$7.80
Tanjong Pagar Complex	\$3.70
Tower Fifteen	\$7.00
Twenty Anson	\$9.00

City Hall / Marina Centre / Beach Rd

11 Beach Road	Full
30 Hill Street	\$8.50
Bugis Junction Towers	\$7.80
Beach Centre	\$7.80
Centennial Tower	\$12.00
Duo Tower	\$9.50
Manulife Centre	\$7.80
Millenia Tower	\$12.00
Odeon Tower	\$7.80
OG Albert Complex	\$5.50
Parkview Square	\$7.50
Peninsula Plaza	\$5.50
Raffles City Tower	\$10.00
Shaw Tower	\$4.50+
South Beach Tower	\$9.50
Stamford Court	\$7.30
Suntec Towers 1 - 5	\$7.50+
The Adelphi	\$5.50+
The Concourse	\$7.80
The Gateway East and West	\$7.50

Orchard Road / Dhoby Ghaut

50 Scotts Road	\$7.50
51 Cuppage Road	\$7.50
182 Clemenceau Avenue	\$6.50
Burlington Square	\$7.30
Faber House	\$7.50
Fortune Centre	TBC
Forum	\$8.00
Goldbell Towers	\$8.20
Haw Par Centre	\$7.00
Haw Par Glass Tower	\$4.80
International Building	\$8.50
Liat Towers	\$8.00
Ngee Ann City	\$10.50
Orchard Building	\$7.80
Orchard Gateway	\$8.80
Orchard Towers	\$3.80+
Palais Renaissance	\$8.50

Regency House	\$7.60
Shaw Centre	\$8.00
Shaw House	\$8.50
Singapore Pools Building	Full
Sunshine Plaza	\$6.00
Tanglin Shopping Centre	\$6.50
The Bencoolen	\$5.50
The Heeren	\$10.50
Thong Teck Building	TBC
Tong Building	\$7.80
TripleOne Somerset	\$8.50
VisionCrest Commercial	\$9.00
Wheelock Place	\$11.00
Wilkie Edge	Full
Winsland House 1 & 2	\$9.00
Wisma Atria	\$10.50

Chinatown / River Valley Road

CES Centre	\$5.50
Central Mall	\$6.50
Chinatown Point	TBC
Great World City	\$6.80
King's Centre	\$6.20
The Central	\$9.20
UE Square	\$7.30
Valley Point	\$7.00

Edge of CBD

Alfa Centre	Full
Aperia*	\$5.90+
Boon Siew Building	\$5.25
Central Plaza	\$7.50
Goldhill Plaza	\$5.00
Newton 200	\$9.00
Novena Square	\$7.80
Rex House	\$4.50+
SLF Building	\$4.20+
United Square	\$7.00+

West / Others

Alexandra Point	\$7.00
Alexandra Technopark*	\$4.30+
Fragrance Empire Building	\$6.00
Harbourfront Centre	\$6.30+
Harbourfront Tower 1	\$7.50
Harbourfront Tower 2	\$6.90
International Business Park (Jurong)*	\$4.00+
JEM	\$5.20
Keppel Bay Tower	\$7.50
Mapletree Business City*	\$6.00+
Merrill Lynch Harbourfront	\$8.00
PSA Building	\$6.30+
PSA Vista	\$4.50
Singapore Science Parks*	\$4.50+
The JTC Summit	\$4.37
UE BizHub West	\$6.50
Vision Exchange	\$5.20+
Westgate	\$6.50

East

Abacus Plaza	Full
AIA Tampines	Full
Changi Business Park*	\$4.00+
CPF Tampines Building	\$4.80
NTUC Tampines Junction	\$5.50
NTUC Tampines Point	Full
Parkway Parade	\$6.00+
Singapore Post Centre	\$6.50
Tampines Concourse	Full
Tampines Grande	\$5.50
Tampines Plaza	Full
Viva Business Park*	\$3.00+

Demand in Raffles Place has been reasonable despite supply, particularly for the larger units, being surprisingly limited. Larger space users should focus on buildings such as **Ocean Financial Centre** and **Republic Plaza**.

Later next year, significant space will be coming available in **One Marina Boulevard**, when **Microsoft** relocates to **Frasers Tower**.

For smaller units, **OCBC Centre** has a wide selection, but there are pockets of space in most buildings.

In terms of tenant movement, **Republic Plaza** has been active, leasing one whole floor to KBC Bank (from Prudential Tower) and a floor in Tower 2 to IPC (moving from UOB Plaza 1). Other recent tenants here include China Impetus Group. **Chevron House** has leased a floor to Grace Products (Faber House).

Maybank Tower has leased whole floors to Jiantong International and Poly Energy. **Bank of China Building** has leased a floor to GoBear Woodpecker and **Singapore Land Tower** has leased space to PVM Oil Associates, Compass Holdings and Raiffeisen Bank.

INTL FC Stone is expanding and moving next door from **One Raffles Place Tower One** to **Tower Two**.

On the edge of Raffles Place, **CapitaGreen** is 95% full.

On the edge of Raffles Place, **CapitaGreen** is 95% full with the most recent tenants to move here include Japanese food company Ezaki Glico and SK Global Chemical. Gerson Lehrman Group has moved to **Samsung Hub** (from OCBC Centre) with Blue Crest Capital and XTX Markets moving into **OUE Bayfront**.



\$9.00 psf* To be confirmed

One Marina Boulevard

Collyer Quay / Marina Boulevard

Units from 4,000 – 50,000 sq ft (Sep 2018)



\$9.85 - \$10.00+ psf*

Ocean Financial Centre

10 Collyer Quay

Units from 3,300 – 23,000+ sq ft



\$8.50 - \$9.50+ psf*

Republic Plaza

Raffles Place

Units from 1,700 – 14,000+ sq ft

Edge of Raffles Place

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure



\$7.70 - \$8.50 psf*

Prudential Tower

30 Cecil Street

Units from 1,000 sq ft – 11,000 sq ft

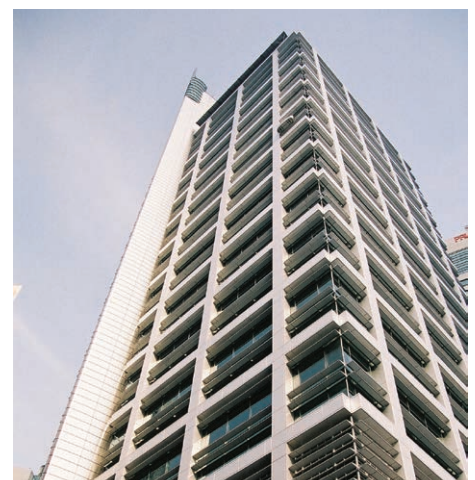


\$7.50 - \$8.20 psf*

8 Cross Street *fka PWC Building*

Cross Street

Units from 1,600 sq ft – 30,000+ sq ft



\$7.50 - \$8.50 psf*

Samsung Hub

3 Church Street

Units from 2,562 – 8,189 sq ft

This location has been one of the most active districts in the office market, primarily because there are several large schemes all pressing hard for new tenants. **Marina One** has been stealing the show attracting the highest number of large high profile tenants. We outline some of the most recent tenants in this scheme on Page 7.

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New tenants into Asia Square include Sungard, Statoil Oil, Commvault and Freepoint Commodities.

New tenants into **Asia Square** include Sungard (from Robinson 77), Statoil Oil (Ngee Ann City), Commvault (Suntec City) and Freepoint Commodities. **Marina Bay Financial Centre** has secured Shanghai Pudong Development Bank and Luminar Capital as new tenants and **One Raffles Quay South Tower** has leased space to Clifford Capital and a whole floor (30,000 sq ft) to McKinsey & Co (Centennial Tower).



\$9.00 - \$9.50 psf* (TBC)

Marina Bay Financial Centre
Tower 2, Marina Boulevard
Units from 4,951 – 55,000 sq ft



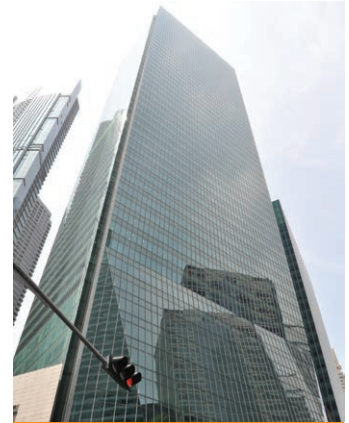
\$8.75 - \$9.50 psf*

Marina One
Marina Way
Units from 3,300 – 23,000+ sq ft



\$9.75 - \$10.75 psf*

Asia Square Tower 1
8 Marina View
Units from 1,262 – 25,000 sq ft



\$9.25+ psf*

One Raffles Quay
Raffles Quay
Units from 4,000 – 18,000 sq ft

Robinson Road / Tanjong Pagar Rates between \$6.25 - \$7.50 psf

**All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure*



\$6.50 psf*

80 Robinson Road
Robinson Road
Units from 1,582 – 24,000+ sq ft



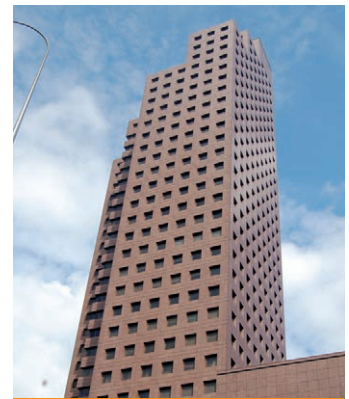
\$6.75+ psf*

Robinson 77
Robinson Road
Units from 2,000 – 30,000 sq ft



\$7.00 - \$7.50 psf*

AXA Tower
8 Shenton Way
Units from 1,585 – 14,377 sq ft



\$6.30 psf*

78 Shenton Way
Shenton Way
Units from 1,496 – 8,654 sq ft

For those tenants with a competitive budget and looking for the best value for money, this is the district to focus on. This area has been the hardest hit by major tenants moving to the new schemes and this is where most of the supply can be found. The rental rates become more attractive further down Tanjong Pagar and there are some superb opportunities in the \$6.00 - \$7.50 per sq ft range.

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The Keppel Road area offers some real bargains.

GMC Software has moved into **80 Robinson Road** and KDDI has leased space in **Robinson 77**. Westminster Travel has moved into **OUE Downtown 2** and Direct Asia Insurance has leased half a floor at **Twenty Anson**. The Keppel Road area offers some real bargains and **ABI Plaza** has leased space to Tata NYK Shipping and a floor to CWT Globelink. **Keppel Towers** has leased space to Miclyn Express Offshore and Scientec Consulting.

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure



\$8.50 psf*

South Beach Tower
38 Beach Road
Units from 3,014 – 30,000 sq ft



\$8.50 psf*

Duo Tower
3 Fraser Street
Units from 3,300+ sq ft



\$7.00+ psf*

Parkview Square
600 North Bridge Road
Units from 2,284 – 15,420 sq ft



\$8.25 psf*

Suntec City Towers
Temasek Boulevard
Units from 1,500 – 25,000+ sq ft

There is a wide range in the quality of buildings in this district, hence the rental band is quite wide. This ranges from around \$9.00 per sq ft for buildings such as **Raffles City Tower** and **Duo Tower** down to \$5.00 for **Shaw Tower** or \$6.25 psf for **The Gateway**. Most buildings along Beach Road have ample space available and **South Beach** will have further space coming on offer (two whole floors) once Facebook move to Marina One.

Leasing activity is increasing in **Duo Tower** with Sumitomo Chemicals moving in across the road from The Gateway (taking some 30,000 sq ft)

and other new tenants include Duferco, Golden Equator, Amcor and GN Audio. Mott McDonald has just leased two whole floors in **The Gateway** and Lonpac Insurance has moved from Shaw Tower to **The Concourse**. **Bugis Junction Tower** has successfully secured Avaloq Asia Pacific (9,500 sq ft) and Interflour Commodities (11,000 sq ft) as new tenants. WeWork has just leased three floors (25,000 sq ft) in **Beach Centre**. **Suntec City** has seen patchy activity, but new tenants here include Chembulk Trading, University of Newcastle, Bluewhale Offshore and Ocean Energy. Oclaner Asset Management is moving from Millenia Tower to **Centennial Tower**.

Orchard Road / Thomson Road Rates average \$6.30 - \$9.50 psf

Orchard Road has probably seen the least movement, primarily because of lack of supply and has always seen the lowest fluctuation of rates. The bulk of the space available can be found in just 3 buildings, namely **Ngee Ann City**, **TripleOne Somerset** and **Visioncrest Commercial**. There are pockets of space in most buildings, but large units above 8,000 sq ft are hard to come by. Thomson Road offers superb value for money with **Novena Square** and **United Square** being the standout options and there is reasonable choice in **Goldbell Towers** too.

Thomson Road offers superb value for money with Novena Square and United Square being the standout options.

In terms of movers, Revlon and Elizabeth Arden have co-located together into **TripleOne Somerset** from Shaw Centre and 100AM respectively. Mobile media specialist Bigo Live has just moved into **Ngee Ann City**. Star City has relocated from Shaw House to **The Heeren** and Clarins will be moving from Tong Building to **Winsland House**. Tyco Electronics leased some 29,000 sq ft in **UE Square** on Clemenceau Avenue.



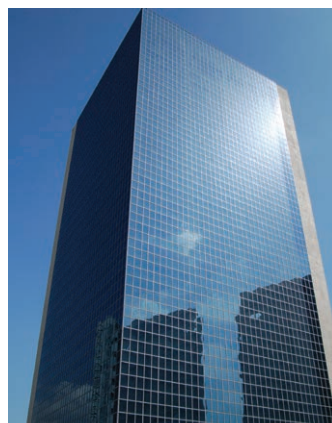
\$9.50 psf*

Ngee Ann City
391 Orchard Road
Units from 1,000 – 11,000 sq ft



\$6.70 - \$7.50 psf*

TripleOne Somerset
111 Somerset Road
Units from 1,000 – 18,000 sq ft



\$6.30 psf*

United Square
101 Thomson Road
Units from 1,412 – 4,000 sq ft



\$7.25 psf*

Goldbell Towers
47 Scotts Road
Units from 1,389 – 9,343 sq ft

The Harbourfront / Alexandra Road area is probably the largest decentralized office location in Singapore (other than business parks). It offers an excellent choice of properties, suitable for a wide variety of industries that don't need to be in the prime financial district. The location is particularly popular with shipping companies, oil & gas companies, FMCGs (fast moving consumer goods) and the petrochemical industry.

Marriott Hotels / Starwood Group has just relocated from Suntec City to take up space in **Merrill Lynch Harbourfront**. Two whole floors in **Keppel Bay Tower** (each 18,000 sq ft) have been leased out to two separate oil & gas companies. Vesta Technologies also moved into this building. Fast Retailing / Uniqlo and Fit Ruums have moved into **Harbourfront Centre**. International Air Travel Association (IATA) has finally moved into **Mapletree Business City II** from TripleOne Somerset and Bein Sports has leased half a floor here.



\$6.50+ psf*

Keppel Bay Tower
1 Harbourfront Avenue
Units from 2,347 – 40,000+ sq ft



\$5.35 psf*

Fragrance Empire Building
456 Alexandra Road
Units from 3,600 – 26,000+ sq ft



\$6.50 psf*

PSA Building
Alexandra Road
Units from 1,346 – 16,781 sq ft



\$6.50 psf*

Paya Lebar Quarter
Paya Lebar (Dec 2018)
Units from 10,000 – 32,000+ sq ft



Summary of Office Developments 2018 - 2021

Development	Location	Estimated Size	Est. TOP Date
Frasers Tower	Cecil Street	690,000 sq ft	June 2018
Robinson Tower	Robinson Road	195,000 sq ft	June 2018
Paya Lebar Quarter	Paya Lebar	883,500 sq ft	Dec 2018
Park Mall	Orchard Road	352,000 sq ft	Q1 2019
Franklin, Science Park 1*	Buona Vista	260,000 sq ft	Q1 2019
Aquarius, Science Park 2*	Pasir Panjang Road	376,750 sq ft	Q2 2019
CPF Building Redev.	Robinson Road	500,000 sq ft	Q1 2020
Central Boulevard	New Downtown	1,000,000 sq ft	Q4 2020
Golden Shoe Car Park	Raffles Place	635,000 sq ft	Q2 2021
Afro-Asia Building	Robinson Road	180,000 sq ft	Q2 2021
Woods Square	Woodlands	630,000 sq ft	Q2 2021

* Business Park / B1 space

Selection of Recent Clients
2017

- Avaloq Asia Pacific 10,000 sq ft, **Bugis Junction Twrs**
- Bluewhale Offshore 6,000 sq ft, **Suntec Tower 4**
- CD Networks Singapore **Winsland House**
- Chembulk Maritime **Suntec Tower 4**
- CIBT **MYP Plaza**
- Crossbridge Capital **Guoco Tower**
- DaVita Healthcare 5,000 sq ft **456 Alexandra Road**
- Frontline Shipping/Sea Drill/Golden Ocean 7,000 sq ft, **Guoco Tower**
- GN Audio **Duo Tower**
- J Trust Asia **UOB Plaza 2**
- Lumen Capital Investors **Singapore Land Tower**
- Miclyn Express Offshore 12,000 sq ft, **Keppel Towers**
- Pacific World Shipping **Chevron House**
- Scientec Consulting **Keppel Towers**
- SK Global Chemical 4,000 sq ft, **CapitaGreen**

Left
CapitaLand Golden Shoe Development
635,000 sq ft Q2 2021

The prime Grade A office market has firmed up over the last six months. Some companies are paying historically high rates holding five year leases taken close to the mini peak of 2011/12. They now find they can move to even more efficient space and pay less than their current overheads. With the prospect of limited medium-term supply, the larger space users are also aware of the need to make the decision to move within the next 12 months or wait another four years for the next batch of new developments to come on stream.

This is one of the reasons why **Marina One** has been so successful, with many of the large occupiers deciding not to wait until 2021. Some of the biggest tenants in this scheme include The Bank of Tokyo Mitsubishi, PWC, Facebook, Bank Julius Baer, Prudential Assurance and BP. New tenants to this scheme include shipping group Ocean Network Express (an alliance between Mitsui OSK, K Lines and NYK Lines) 50,000 sq ft,

Macquarie Bank (from MBFC) 50,000 sq ft, Gartner Advisory (from Suntec City) and law firm CMS (Cameron McKenna Nabarro Olswang).

UIC Building has leased space to Infor Global. The most recent tenants to commit to **Guoco Tower** include Crossbridge Capital and Sri Trang International. Activity in **Duo Tower** is beginning to pick up with Sumitomo Chemical moving into 30,000 sq ft. **Frasers Tower** has secured its first major anchor tenant in the form of Microsoft, which is leasing some 120,000 sq ft.

Supply in the new developments is beginning to be absorbed with Guoco Tower now around 90% leased, Marina One around 70% committed and both Duo Tower and UIC Building in the region of 65% leased out. The most important new schemes scheduled for completion in 2018 are **Frasers Tower**, **Paya Lebar Quarter** and **Robinson Tower**.

Summary of New Schemes 2018

*All rents quoted are estimated target effective rates subject to negotiations and are not the landlords quoted figure



Frasers Tower

Cecil Street

Target TOP: June 2018

Total size: 690,000 sq ft
Average floor size: 19 - 21,000 sq ft
Building height: 38-storeys
Direct underground link to Tanjong Pagar MRT
Large floor plate



Paya Lebar Quarter

Paya Lebar

Target TOP: December 2018

Total size: 883,470 sq ft
Average floor size: 23 - 32,400 sq ft
Building height: 12-storeys
Integrated development with retail and leisure
Premium out of town location



Robinson Tower

Robinson Road

Target TOP: June 2018

Total size: 195,000 sq ft
Average floor size: 8,850 sq ft
Building height: 28-storeys
Close to Raffles Place
Basement parking – 85 spaces

Rentals / Forecasts

The turnaround in prime office rentals happened far swifter than many expected, considering the amount of new supply coming online. This in part has been due to the staggered release of established office space/phased re-locations, the prospect of limited supply of new developments in the medium-term future, some companies paying historically high rates and the holding power of the larger landlords. Top prime rates now average between \$9.50 and \$11.00 per sq ft and have definitely firmed up over the last six months.

The secondary market has still yet to feel the full brunt of large voids that will soon start appearing, but many landlords are pre-empting the competition, pressing hard to secure tenants now before rates fall further. Rates in this category range from \$6.25 to \$7.50 per sq ft.

Orchard Road has always been stable and averages around \$7.00 to \$9.00 per sq ft. The edge of CBD and out-of-town locations are needing to work very hard to find tenants, but it is these locations that can offer the best combination of quality and value for money. There are some real bargains to be found in decentralised locations at rates between \$5.00 and \$6.50 per sq ft for very good quality space.

Over the next 12 months we predict that prime office rates will see a modest increase, as they are already at a reasonably full level. The secondary market will become even more competitive to fill out its buildings and could soften by a further 8% -10%. The edge of CBD/ out-of-town locations already offer some remarkable opportunities and rates here haven't got much further to go down.

Recommended Interior Designers

Ai Associates

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www.ai-associates.com

CD Plus A

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Facility Asia

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Kelvin & Frank Reid

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Sennex Consultants

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MKS Global

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Table of Fitting Out Costs

Guide To Fitting Out Costs	Economy	Mid-Range	Premium
	<i>Per sq ft</i>	<i>Per sq ft</i>	<i>Per sq ft</i>
Fixtures & Fittings and Finishes	\$19	\$24	\$33
Carpets / Floor finishes	\$3	\$4	\$7
Wall finishes	\$2	\$3	\$6
Ceiling finishes	\$3	\$4	\$5
Partitions (glass or gypsum board)	\$7	\$8	\$9
Doors, Frames and Ironmongery	\$4	\$5	\$6
Furniture	\$13	\$24	\$36
Custom and system furniture			
F & F including filing and storage cabinets			
Conference table and presentation cabinet			
Pantry and equipment cabinets			
M & E Services	\$13	\$16	\$19
Electrical Works and Networking			
Fire Protection System			
Air-conditioning Works			
Miscellaneous	\$5	\$6	\$7
Signage			
Plumbing Works			
Graphics / Blinds / Features (plants, artwork etc)			
General Services	\$5	\$5	\$5
Insurance and Preliminaries			
Consultancy Fees: Architect / M&E / Structural			
GRAND TOTAL	\$55	\$75	\$100+

Reinstatement Costs

Tenants should note that reinstatement costs (to strip out everything a tenant puts in), depends upon the quality of the building and building management requirements, as well as the extent of works the tenant undertook at the beginning.

General reinstatement costs average between \$12.00 - \$15.00 per sq ft.

Typical project timeline for standard 5,000 sq ft office move



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License No. L3010044A

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Finding Office Space For You, With You