

Conclusions and Recommendations

- 5.1 While the Committee supports the project, it would like to record its concern that in the last ten years more than \$100 million has been spent on a building that is now over 30 years old. The current value of the building is \$132 million and the projected value, after the completion of the proposed works in approximately two years, is estimated to be \$153 million.
- 5.2 The Committee was informed that a variety of organisational changes since the early 1990s and a steady decline in staff numbers since the early 1980s resulted in large areas of unused space at the RBA Head Office building. The purpose of the project arose from the need to improve the use of that space by leasing it to outside tenants.
- 5.3 The revenue likely to be generated from tenants would be approximately \$3.5 million per annum. The Committee welcomes the commitment by the RBA to such an entrepreneurial endeavour. The Committee looks forward to examining other building proposals submitted to it for consideration that display similar initiative.
- 5.4 However, the Committee was concerned that the organisational changes that led to the current project were being muted during large-scale refurbishment to the building. The Committee was surprised that an organisation such as the Reserve Bank of Australia was unable to show sufficient foresight at that time to integrate into an \$80 million project some of the features it was currently proposing.
- 5.5 In all of its Reports, the Committee has given specific attention to heritage and environmental issues. These issues must continue to have priority of concern in any works proposal submitted to the Committee for consideration – they can never be an afterthought. Features of cultural and

historical significance attached to major public buildings should be, as far as practicable, preserved and bequeathed to future generations.

- 5.6 At times, the Committee has had some issue with how such features are assessed to be significant culturally and historically. With regard to the RBA Head Office building, the Committee experienced challenges in ascertaining how features such as a squash court, shooting range or staff cafeteria had captured the imagination of some in the community to the extent that they had demanded their preservation. To this end, the Committee was not convinced by the arguments presented by the National Trust, nor the City of Sydney.
- 5.7 However, the Committee expects the RBA to photograph and carefully document and maintain those features of heritage and historical value that have been identified. That should be done in consultations with the Australian Heritage Commission and the Australian National Archives.

Recommendation 1

- 5.8 **The Committee recommends that the building works proposed by the Reserve Bank of Australia proceed after features of heritage and historical value, identified by the National Trust of Australia (New South Wales) and the City of Sydney have been photographed and appropriately documented. This should be done in consultation with the Australian Heritage Commission and the Australian National Archives.**

Judi Moylan MP
Chair
30 November 2000