



Submission No. 1

SL 19/2/09

ASIC

Australian Securities & Investments Commission

Proposed fit out of new leased premises for ASIC at 100 Market Street, Sydney

January 2009

Statement of evidence prepared for the Public Works
Committee

Contents

Executive summary	3
A About ASIC	6
Role and purpose.....	6
ASIC locations	8
B Identification of the need	11
Project objectives.....	11
Background.....	13
Two options	14
C Process to find new accommodation	16
Rationale for selection	18
Description of tenancy proposal	20
Budget	22
Overarching principles	22
Engagement of staff.....	24
Environmental impact	25
Heritage considerations	26
Base building planning controls and conditions.....	26
Revenue, if any, derived from the project.....	26
D Technical information	28
Location	28
Building description.....	28
Tenancy description.....	29
Planning and design concepts	29
E Project delivery	44
Site selection	44
Project scope	45
Project governance	46
Project costs	55
Project delivery system	55
Project schedule	56
Attachments	57

Executive summary

- 1 Sydney is the location of the Australian Securities and Investments Commission's (ASIC) largest office.

Table 1: ASIC's Sydney locations, January 2009

Address	Area, m ²	Number of floors	Lease expires
1 Martin Place	10,360	Seven contiguous (adjoining) floors	30 June 2010
77 Castlereagh Street	2,440	Two contiguous floors	30 June 2010
55 Market Street Service Centre	403.9	One floor	30 June 2010

Reasons for reviewing accommodation in Sydney

- 2 The opportunity to review ASIC's accommodation needs in Sydney arose because the leases for all three Sydney properties expire in June 2010.
- 3 The impending expiries of the leases created an opportunity to assess the costs and efficiencies between:
- remaining in three separate buildings;
 - refitting to increase capacity to remain in 1 Martin Place to bring all the staff into one office; and
 - researching the market in Sydney for alternative premises and relocating.
- 4 An increase in staff beyond 2010 is projected.
- 5 The feasibility of refitting and occupying 1 Martin Place was explored and discounted because:
- the capacity created was not sufficient for ASIC's needs;
 - additional space was not available; and
 - the projected rental increase was prohibitive.

- 6 ASIC anticipates a number of efficiency and organisational benefits from housing the entire Sydney staff in one location.

Choice of 100 Market Street

- 7 An Expressions of Interest campaign was conducted by consultants to advise ASIC on its' options: 17 properties were initially identified. Detailed analysis resulted in a short list of 4. Further research and assessment of the suitability of the short listed alternatives involved:
- site inspections;
 - a functional and technical analysis of the buildings and tenancies to identify risks plus opportunities;
 - a detailed analysis of the efficiencies of the options ie what is the capacity of the floor plates for each option; and
 - a detailed cash flow analysis.
- 8 100 Market Street was considered the most suitable premises because it presented the best opportunity to:
- create a cost effective, contemporary, flexible environmentally friendly and efficient office in a building that has minimal risk of functional obsolescence; and
 - satisfy ASIC's long-term property requirements in Sydney.
- 9 100 Market Street has, compared with the other short listed options, the most efficient floor plates therefore requiring the least floor space, which is more cost effective to both fit out and occupy.
- 10 Recent advice from consultants confirms that although the economic downturn is affecting the Sydney office market the commercial terms remain competitive. The rationale for relocation remains sound:
- although demand has decreased the availability of large office tenancies are scarce;
 - funding for developments is no longer available so supply of office space will not increase substantially;
 - supply has increased but generally this is short term and for single floors; and
 - it is still projected that rentals for 1 Martin Place will be substantially above the current levels.

The new lease

- 11 ASIC has negotiated a 10-year lease (with 2 x 5 year options) with Westfield for levels 6–10. The tenancy comprises approximately 15,475 m² in total, 5 contiguous floors of office space.
- 12 The projected cost for this project is \$30.8 million inclusive of fit out, workstations, IT and communications infrastructure, security and contingencies but excluding GST.

Approval process

- 13 ASIC must refer this proposal to the Parliamentary Standing Committee on Public Works (PWC) in accordance with the *Public Works Committee Act 1969*. The Act requires that ASIC provides a written submission seeking approval from Parliament for the project to proceed because the projected cost is over \$15 million.
- 14 The duration of the fit out project will be approximately seven months after Parliamentary approval.

Evaluating the success of the project

- 15 The execution and delivery of this project must ensure a focused, cost effective and time efficient, transparent approach, which accords with ASIC and Australian Government policies, in particular for:
 - the security of staff and information;
 - occupational health and safety considerations (OHS);
 - sustainability including Energy Efficiency in Government Operations polict (EEGO) and compliance; and
 - the procurement of goods and services.These policies ensure the project meets the highest standards of corporate governance, business, legal and other probity requirements.
- 16 The engagement of staff is another critical success factor and an engagement strategy and a communication plan have been implemented. These have ensured that all staff have been given the opportunity to be consulted and that all ideas are captured and overlayed with the needs of the business with regard to technical, physical, time and cost constraints.

A About ASIC

Role and purpose

- 17 The Australian Securities and Investments Commission is an independent Australian Government body that enforces, sets standards and regulates company and financial services laws to protect consumers, investors and creditors.
- 18 Established by the *Australian Securities and Investments Commission Act 1989*, it began operating in 1991 as the Australian Securities Commission, replacing the National Companies and Securities Commission and the Corporate Affairs offices of the states and territories. It became the Australian Securities and Investments Commission in 1998.
- 19 In brief, s1(2) of the ASIC Act requires ASIC to:
- uphold the law uniformly, effectively, and quickly;
 - promote confident and informed participation by investors and consumers in the financial system;
 - make information about companies and other bodies available to the public; and
 - improve the performance of the financial system and entities within it.
- 20 ASIC operates under the direction of 6 full time Commissioners appointed by the Governor-General on the nomination of the Treasurer. It reports to the Commonwealth Parliament, the Treasurer and the Minister for Superannuation and Corporate Law.
- 21 ASIC administers the following legislation (or relevant parts of it), as well as relevant regulations made under it:
- *Corporations Act 2001*;
 - *Australian Securities and Investments Commission Act 2001 (ASIC Act)*;
 - *Insurance Contracts Act 1984*;
 - *Superannuation (Resolution of Complaints) Act 1993*;
 - *Superannuation Industry (Supervision) Act 1993*;

- *Retirement Savings Accounts Act 1997;*
- *Life Insurance Act 1995;*
- *Medical Indemnity (Prudential Supervision and Product Standards) Act 2003;* and
- *First Home Saver Accounts Act 2008.*

22 ASIC regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit.

As the corporate regulator, ASIC is responsible for ensuring that company directors and officers carry out their duties honestly, diligently and in the best interests of their company.

As the markets regulator, ASIC assesses how effectively authorised financial markets are complying with their legal obligations to operate fair, orderly and transparent markets. ASIC also advises the Minister about authorising new markets.

As the financial services regulator, ASIC licenses and monitors financial services businesses to ensure that they operate efficiently, honestly and fairly. These businesses typically deal in superannuation, managed funds, shares and company securities, derivatives, and insurance.

23 ASIC's 2008 Strategic Review will bring it closer to the market and will allow ASIC to be more accessible and flexible.

ASIC has moved to a flat, outwardly focused structure to better position the organisation for the challenges of the next 3-5 years. Following the review ASIC was reorganised from 6 directorates into:

- 20 outwardly focussed stakeholder and deterrence teams covering the financial economy (e.g. teams for retail investors and consumers, investment managers, investment banks, superannuation funds and financial advisors);
- 2 real economy teams covering Public Register and Licensing and Stakeholder Services; and

- a Shared Services group supporting ASIC's core business which includes IT, financial management and control, corporate services, and specialist services.

24 ASIC's priorities are:

- assist and protect retail investors and consumers in the financial economy;
- build confidence in the integrity of Australia's capital markets;
- facilitate international capital flows and international enforcement;
- manage the domestic and international implications of the global financial turmoil;
- lift operational effectiveness and service levels for all ASIC stakeholders; and
- improve services and reduce costs by using new technologies and processes.

25 In 2007-08 ASIC's costs, funded through budget appropriation, were \$274 million and ASIC collected \$545 million in fees and charges for the Commonwealth.

ASIC locations

26 Under the ASIC Act, ASIC must:

- establish and maintain a regional office in each State and Territory (s95(1)); and
- ensure that offices adequately serve the business needs of the business communities in the States and Territories and it adequately serves the needs of the business communities throughout Australia (s95(2)).

27 Therefore ASIC has offices in every state and territory capital city together with a facility known as the Information Processing Centre in Traralgon, in country Victoria.

28 ASIC offices vary in size depending on the size of the markets and functions undertaken in each city. Sydney and Melbourne

are the largest offices and the focal point for the majority of the large cases as well as housing the majority of ASIC's infrastructure services.

Table 2: ASIC's Australia wide office locations in January 2009

Location	Address	Area m ²	Description
Sydney	No 1 Martin Place	10,360	Arranged over 7 contiguous floors centrally located in the CBD.
Sydney	55 Market Street	403.9	Service Centre. (Service Centres offer over the counter services)
Sydney	77 Castlereagh Street	2,440	Arranged over 2 floors in the CBD.
Melbourne	120 Collins Street	8,131	Arranged over 7 contiguous floors on the edge of the CBD plus the ground floor FIDO Centre.
Brisbane	240 Queen Street	3,054	Arranged over 3 contiguous floors centrally located in the CBD.
Perth	66 St Georges Terrace	2,300	Currently 3 floors levels 3, 4 & part L6.
Perth	160 St Georges Terrace	606	Additional space to accommodate projects.
Canberra	15 London Circuit	1,179	2 contiguous floors in the CBD.
Adelaide	100 Pirie Street	1,553	1 1/2 contiguous floors in the CBD.
Hobart	70 Collins Street	839	Single floor in the CBD.
Darwin	24 Mitchell Street	148	Small tenancy in the heart of the CBD.
Traralgon	14-22 Grey Street	8,300	Occupying the entire building over 3 floors in the La Trobe Valley, Victoria

29 In January 2009 ASIC is finalising terms on the acquisition of a single floor in Sydney to accommodate a short term IT project. The lease term will be less than 18 months.

30 The locations of the offices, regardless of their respective cities, are of a similar profile: close to the city centre in the major business areas and well positioned for transport and amenities.

It is necessary for ASIC to operate in the CBD of each state capital to ensure close proximity to the stakeholders.

B Identification of the need

Project objectives

31 The objective of this project is to relocate all of ASIC's Sydney staff and business requirements to new premises in 100 Market Street Sydney. This will include creating a more effective and efficient design of the working environment and one that will allow ASIC to ensure its business needs are met for the next 10 years and beyond as ASIC has an option to extend.

32 There were 3 reasons why it was essential for ASIC to relocate all of its Sydney offices into one site.

1 Efficiency of operation

33 One tenancy instead of three, effectively removes duplication and reduces cost in a number of areas.

34 Three separate sites are inefficient because they require services to be replicated and do not provide the integrity required for information technology (IT) and efficient use of communications links.

35 ASIC sees many organisational benefits in having all Sydney staff in one location. For example, ASIC considers it is essential for efficiency to have all the Sydney staff in one office so that they can collaborate and work together in multi-disciplined teams. The design of the base building and the proposed design of the tenancy will create a well connected work place that will encourage interaction and foster a collegiate and collaborative environment.

36 The re location to a new building provides the ability to address limitations in the current tenancy such as insufficient public and private meeting facilities and increase the ability to facilitate a collaborative team environment via a move to a more open plan lay out that benefits significantly from the exceptionally large floor plates.

37 The new design will ensure a more effective, efficient and flexible use of floor space.

38 The fit out of the new location can, with minimal cost and effort, be reconfigured to allow the quick assembly of new task forces and teams.

2 Capacity

39 1 Martin Place cannot accommodate all current Sydney staff plus projected increases.

40 At the time there was no opportunity to acquire additional space to expand the tenancy. This

41 There is capacity for staff growth at 100 Market Street and greater flexibility to reorganise staff as workload increase.

3 Ongoing cost

42 Even if remaining at 1 Martin Place was feasible space-wise, remaining is still not cost effective.

43 The commercial terms negotiated when ASIC moved into the current tenancy were favourable and ASIC has enjoyed a discounted/below market rent. External property consultants' advice to ASIC was that the rent at 1 Martin Place is projected to increase significantly when the lease expires. At the time the analysis was undertaken the relocation and fit out of a new building was extremely cost effective.

44 The new building is located centrally in the CBD. This maximises ASIC's effectiveness and efficiency in dealing with the business community and allows easy access by staff and the public to the premises.

45 The collocation of Sydney office and Sydney service centre is more convenient for stakeholders because it avoids the confusion of multiple addresses or the need to move between locations for meetings.

Project to meet ASIC and Government policies

46 The execution and delivery of this project must ensure a focused, cost effective and time efficient transparent approach. The approach must accord with ASIC and Australian Government policies, in particular for: security of staff and information; occupational health and safety considerations; the environment and the procurement of goods

and services. This ensures these activities meet the highest standards of corporate governance, business, legal and other probity requirements.

47 The result will be a flexible, efficient and contemporary work environment, that:

- is reflective of current industry standards;
- enhances communication and collaboration within the office;
- has the capacity for growth;
- caters for the needs of ASIC and staff; and
- is reflective of ASIC's culture.

48 The project must also deliver an outcome that aligns with the Strategic Review and delivers operational effectiveness and flexibility for the duration of the lease and beyond. To ensure this ASIC has consulted with staff to:

- ascertain what the organisation's needs are; and
- promote a positive attitude about the move so staff can identify with, and contribute to, the project and to feel they have been part of the process.

49 The final design will be informed by the outcome of:

- the staff consultation;
- the analysis of business needs; and
- other recent projects for professional knowledge based organisations.

Background

50 ASIC has been located at 1 Martin Place since 2000. In addition it has two other premises in the Sydney city centre. The relative location of ASIC's current and proposed premises is highlighted in Attachment A.

51 ASIC's lease at 1 Martin Place expires in June 2010. The 77 Castlereagh Street short-term lease and the renewal of the 55 Market Street lease were both structured to expire in June 2010 to give ASIC as much flexibility as required regarding

its long term property solution in Sydney. The impending expiry was an opportunity to assess:

- the capacity of the tenancy;
- opportunities for expansion in the current buildings;
- the costs and efficiencies between remaining in the current three premises and refitting; or
- the market in Sydney for alternative premises and relocating.

Two options

1 Remaining in situ

- 52 An analysis was undertaken of the costs of remaining in the current location and refitting to achieve the capacity and facilities required to accommodate ASIC's needs for the next 10 years.
- 53 This was ultimately not considered to be a viable option because:
- no additional floors were available in 1 Martin Place so the tenancy was not capable of expansion to accommodate all current staff plus anticipated staff growth;
 - maintaining three separate sites was not considered to be ideal for organisational, functional or efficiency reasons;
 - the relocation of the IT function to a separate premises was discounted for business integration and organisational reasons; and
 - even if acquiring more space in 1 Martin Place was possible, and therefore remaining in situ was feasible, this option was not cost effective.
- 54 The commercial terms negotiated when ASIC moved into Martin Place were favourable and ASIC has enjoyed a discounted/below market rent. External property consultants' advice to ASIC was that the rent at Martin Place is projected to increase significantly at lease expiry, because the rent will be reviewed to market rates.

2 Alternative accommodation

- 55 This option was identified as being the most appropriate because it:
- was the most cost effective;
 - created efficiencies;
 - created the opportunity for a flexible, dynamic collegiate work environment; and
 - provided the facilities and accommodation for ASIC to operate from for the next 10 years and beyond as ASIC has an option to extend.
- 56 Recent advice from consultants confirms that although the economic downturn has affected the Sydney office market the commercial terms remain competitive. In addition the organisational reasons for relocating to one building remain sound:
- although demand has decreased the availability of large office tenancies are scarce;
 - funding for developments is no longer available so supply of office space will not increase substantially;
 - supply has increased but generally this is short term and for single floors; and
 - it is still projected that rentals for 1 Martin Place will be substantially above the current levels.

C Process to find new accommodation

Expressions of interest sought

- 57 Consultants were engaged to advise ASIC of its options and projected market conditions. In June 2007 ASIC undertook an Expression of Interest (EOI) to lease suitable office premises in the Sydney CBD.
- 58 The EOI brief was formulated to ensure that the broadest possible range of opportunities were submitted to match the basic requirements of:

Table 3: Summary of expression of interest brief

Location	CBD location specified as a minimum
Property Council of Australia grading (PCA)	'A' Grade accommodation
Floor area range	12,000–15,000 M ² In parallel ASIC was exploring the feasibility of locating the IT function in separate premises
Expansion and contraction rights	Must be available within the building
Timing	Availability to match ASIC's lease expiry dates
Services and systems	Must have the ability and capacity to accommodate a modern technology based organisation.

- 59 Seventeen submissions were received in response to the EOI. Following extensive assessment, most were discounted as unsuitable for a variety of reasons including, but not limited to, location, building grade, building profile, floor plate size, unsuitable tenancy configuration, staff amenity and accessibility and ongoing cost.

Staff preferences

- 60 At this stage Sydney based staff were engaged via a questionnaire to test some of the critical factors in the selection of the building. The questions tested preferences for

the building location, amenity, transport and other amenities. The full questionnaire is contained in Attachment B. 73% of Sydney based staff responded. Results showed that the most important factors in selecting a building were:

- proximity to transport;
- proximity to shops and services;
- environmentally friendly; and
- proximity to clients and stakeholders.

61 By early 2008 a short list was identified and an analysis and feasibility studies were undertaken on four short-listed propositions:

- 20 Bond Street;
- 420 George Street;
- 175 Pitt Street; and
- 100 Market Street.

62 The feasibility studies involved:

- a commercial and physical analysis including a detailed cash flow analysis;
- an analysis of the capability and capacity, that is, the potential configuration and workstation density that could be achieved and the floor space required for each option; and
- a detailed technical analysis of suitability and capability of each tenancy and building from a functional obsolescence perspective was undertaken by services engineering consultants.

63 They examined the capacity, environmental efficiency and life expectancy of a broad range of base building systems with performances that would affect ASIC's ability to comfortably and efficiently occupy and operate into the future. The systems examined included: plant and machinery, air conditioning, lifts, back up (emergency generator) power provisions and lighting.

64 To ensure the financial assessments were compared equitably the option of remaining in situ was included as a base case

extrapolating the floor area to a comparable floor area to ensure a like for like assessment.

Decision made and Ministerial approval received

- 65 Based on the broad variety of factors considered the decision was made to pursue 100 Market Street as the most viable option and to negotiate acceptable commercial terms. Terms were agreed on and presented to the Commission for approval in March 2008.
- 66 Ministerial approval was sought for Regulation 10 under the Financial Management and Accountability Regulations 1997 to enter into a new lease. This was received on 29 April 2008.
- 67 ASIC have been working on the planning, scoping, testing and developing the concept designs in order to cost the proposals in advance of seeking the required Parliamentary approvals and documenting the design.

Rationale for selection

- 68 Critical factors that determined the selection of 100 Market Street included financial, physical, location, timing and sustainability.

Table 4: Critical factors that determined selection of 100 Market Street

Financial	<p>The commercial proposal initially submitted and subsequently improved on via negotiation included the best rental rate per square metre, and the most competitive lessor's contribution to fit out.</p> <hr/> <p>Expert analysis indicated that the large floor plates were more cost effective to fit out.</p> <hr/> <p>The configuration of the floor plates creates a greater efficiency, which ensures that less floor space was required compared to the other options considered. That is more floors would have been required in other buildings because of inefficiencies caused by their smaller floor plates.</p>
------------------	--

Physical

The floor plates were on average 3,100 m², which is unique in the Sydney CBD. Larger floor plates give ASIC the opportunity for efficient space planning and the ability to encourage greater connectivity required for the collaborative environment needed to support future requirements.

100 Market Street gave the best access to natural light of all of the short listed options reviewed because of the:

- replacement of the entire façade with new high performance glass that improves daylight penetration and reduces heat transference; and
- the introduction of four atria on the southern and northern facades.

The size and configuration of the floor plates allows a superior efficiency of lay out that results in the requirement for less space compared with the other short list options, which is more cost effective to both fit out and occupy.

The building is targeted at a Property Council of Australia (PCA) 'A' Grade standard.

The redevelopment of the building included the wholesale replacement of all base building systems including air conditioning, vertical transportation, building management system and fire management. This ensures greater energy efficiency with enhanced performance and a longer life expectancy. This will also result in the long-term savings on maintenance cost recovered by the lessor from the lessee through the building outgoings.

The tenancy will also feature two sets of internal staircases in the southern atria that will connect the entire tenancy. Enhanced connectivity to increase collaboration is of paramount importance to ASIC.

Location

The location delivered all ASIC's, market and staff requirements regarding proximity to amenity, transport and the major stakeholders (i.e. the finance industry, legal firms and accountancy practices).

Because the location is considered not 'prime' in market terms, the rental cost per square metre relative to 1 Martin Place, which sits in the premium centre of the business core, will result in rental saving. This fact remains even when taking into account the economic downturn.

<p>Timing</p>	<p>The delivery time targeted when an integrated fit out approach (see section 72 for details on the integrated fit out) was adopted matched the timing requirements of ASIC. ASIC's lease at 1 Martin Place and the other sites expire in June 2010. The delivery of the tenancy was targeted as February /March 2010.</p> <p>This allowed sufficient time for:</p> <ul style="list-style-type: none"> • ASIC commissioning, i.e. installation of workstations and other equipment; • ASIC IT and security systems installation; • undertaking the required make good of the existing buildings; and • for the relocation of staff and documents etc before June 2010.
	<p>The ability to manage this timing well also allows the mitigation of the risk of payment of double rent (rent, outgoings and other expenses) at the current tenancy and the new tenancy.</p>
<p>Sustainability</p> <p>NABERS is the acronym for National Australian Building Energy Rating System</p> <p>Green Star is a comprehensive, national, voluntary environmental rating scheme that evaluates the environmental design and achievements of buildings.</p>	<p>The development of 100 Market Street has very high sustainability targets for the base building, the best of the short listed properties for both Greenstar and ABGR (now NABERS) environmental ratings.</p> <p>The base building design is targeting a 5 Star Green Star rating. The award of this rating is based on a variety of factors: management, indoor air quality, energy, transport, water, materials, land use and ecology, emissions and innovations.</p> <p>The base building design is targeting a 5 Star NABERS rating. This rating scheme focuses on the energy and water consumption within a building/tenancy and it is mandatory for a Government tenancy of this size and lease term to achieve 4.5 Star, the minimum standards set by the Government's Energy Efficiency in Government Operations (EEGO) policy.</p> <p>The lease that the premises will be occupied under will contain the mandatory Green lease provisions as set out in the EEGO policy.</p>

Description of tenancy proposal

- 69 ASIC has negotiated a lease of 10 years plus two five-year options commencing in approximately May 2010 for levels 6–10 in 100 Market Street. The tenancy will comprise approximately 15,475 m² in total, over 5 contiguous floors of office. Attachment C contains an illustration of the building post completion and Attachment D a section through the building noting ASIC's location.

- 70 The floor plate's average approximately 3,100 m² with an offset core served by 5 passenger lifts and a passenger/goods lift. See Attachment E for an example of a typical floor plate showing the proposed concept design.
- 71 The fit out design and specifications will meet:
- relevant State and Australian Government disabilities legislation; and
 - ASIC's OHS and equal employment opportunities policies on access for clients and staff. This includes wheel chair access to the building and office areas, door widths and height, lift arrangements, toilets and access to counter facilities.
- 72 The fit out of the tenancy will be part of the construction of the base building. This process is known as 'integrated construction'. Savings are achieved by constructing the base building in accordance with the tenant's specification and design as opposed to the tenant having to amend the building once the base building has been completed.
- This produces efficiencies by:
- reducing of the quantum of work; and
 - the time required to undertake it,
- both of these factors have a direct impact on the cost of construction.
- 73 This delivery method also allows the tenant to take advantage of the economies of scale of the procurement of the project overall. In this case the Westfield redevelopment of Centrepoint, Imperial Arcade and Skygarden is a \$500 million plus project, the economies of scale compared with a separate \$30 million project are considerable.
- 74 The process for the procurement of the works, as agreed with Westfield is based on the existing competitive tendering process that has already been undertaken for the project as a whole, and allows for competitive tendering of further works packages as required. ASIC have appointed a Cost Manager to advise on the projected costs of the project and to take an active role in this stage of the project by determining whether the costs are fair and reasonable market prices. This position

is further reinforced by the appointment of an Independent Certifier, in the event of a dispute.

- 75 The future occupation of the tenancy, the execution of the project and the performance of the parties will be set out in an Agreement for Lease. In order to set the standards required from the outset, the terms and conditions plus the processes have been agreed in principle subject to Parliamentary Standing Committee on Public Works (PWC) approval. This is documented in the Ancillary Deed, a copy of which is attached in Attachment F. This method of documentation provides the level of certainty required by ASIC and the lessor to ensure the timeframe and quality are delivered. It also provides the certainty for the lessors they require as a result of the commitment of resources and capital necessary for the lessors to facilitate this to ensure that the required timeframe is delivered.

Budget

- 76 The budget for the project is approximately \$30.8 million which is for the construction of the fit out (including project contingency plus preliminary costs and margin); furniture fittings and equipment (including work stations); ASIC security; IT and communications infrastructure. This will be funded by ASIC from existing resources and the lessor's contribution to fit out negotiated as part of the commercial terms.

Overarching principles

- 77 In order to create consistent fit out standards ASIC has formulated a set of Work Place Design Principles (WPDP). These principles have been developed by design consultants based on the aspirations of the organisation, post implementation surveys of recent projects and experience gained in recent re fit projects in Perth and Adelaide. These principles set the standards for all aspects of the fit out design.
- 78 ASIC's WPDPs are designed to deliver:
- a more sustainable workplace;

- a greater unity in the look and feel of ASIC premises;
- enhanced flexibility;
- accommodation that is responsive to ASIC's changing needs; and
- compliance with EEGO policy, ASIC's OHS, risk and security policies plus local, state and federal statutory acts.

Table 5 General planning principles set out in the WPDP

Open up space visually and clearly define circulation paths, maximise access to natural light and views for all and collective rather than individual amenity. Staff breakout areas located with access to natural light

Maximum capacity layouts flexible for future use, flexible modules of space with floors planned with a mix of open and built environment that are flexible to meet the changing needs

Flexibility in built environments to allow secure collaborative spaces such as workrooms, built environment on the core or the centre of the floor plate, centralised storage to reduce 'at desk' storage

Floor density 14 m²–18 m² per person on generic work floors

Open space planning to be as organic as possible avoiding grid like layouts. Create distinct zones for separate functions

Rigorous utilisation of built environments through functional adaptation and reuse to avoid demolition, modular built environment that can be adapted, modular uniform workstation design

Visual privacy in the built environment should be removable when room function may change—exceptions for specialist space

Utilise storage and specialised rooms zoned adjacent to circulation

Use of loose and task based furniture. Avoidance of built-in furniture to ensure greater future flexibility. Loose and task based furniture to be selected with minimum variation in type style and finish to support relocation and reuse

Physical and electronic security requirement with separation of public and staff space

Recognisable levels of security in premises with the highest level of security at terminus of circulation

Design for as effective acoustic attenuation as practical

Sustainable materials selection

Equality of space—public and work zones—noting public environments should be appropriately detailed

Signage and 'way finding' important as many visitors are first and only time users of ASIC public floors.

- 79 The execution of this project is controlled by a number of review and control committees detailed in the Technical Information section. The committees' tasks are to focus on the management of cost, risk, time and quality ensuring all aspects of the project are carried out in accordance with the project objectives.
- 80 Key performance criteria of the project are;
- the management of cost and risk;
 - delivering a fit out that is flexible;
 - flexible approach and outcome;
 - provision of an adaptable, efficient, collaborative and contemporary work environment appropriate for all stakeholders.
- 81 The process will be transparent and open and will encompass the engagement of, and communication to, staff and other stakeholders.

Engagement of staff

- 82 The engagement of staff is seen as a critical factor in the success of the project. An engagement strategy and communication plan have been developed and implemented to ensure that all stakeholders are consulted and that ideas are captured and assessed with the needs of the business with regard to technical, physical, time and cost constraints.
- 83 The engagement of all of the Sydney staff commenced during the Expressions of Interest stage with a staff survey to assess the important issues for staff relating to ASIC's office in Sydney.

- 84 Sydney staff were advised, via a presentation by the Chairman, (once Regulation 10 Ministerial Approval was received) of the proposal to relocate and the vision for the proposed new office.
- 85 This was followed by a Functional Briefing Process to capture all the current and future work place requirements of the staff and organisation. The communication plan ensures continual information is imparted to the staff, detailing progress on the project and will prepare the staff for a move to a new part of the city. Attachment G contains the Functional Briefing Questionnaire.
- 86 Senior Executives were also engaged as part of the development of the WPDP.
- 87 ASIC ran a series of post implementation staff surveys following refit projects in Melbourne, Brisbane, Darwin and 77 Castlereagh Street Sydney to assess the success of designs, facilities and other aspects of the refits. Their feedback then informed the WPDP for the Sydney move.

Environmental impact

- 88 The redevelopment of the building at 100 Market Street has been designed to maximise the reuse of the structure while eliminating all the weaknesses of the original building and its systems. The future achievement of 5 Star Greenstar and 5 Star NABERS ratings will be greatly assisted by:
- the redevelopment of the building; and
 - the introduction of new technologies.
- 89 As part of the planning process, the developers undertook a number of environmental impact and enhancement studies including: daylight/ solar exposure analysis; water recycling; air conditioning; emissions; and energy.
- 90 ASIC recognises that it has a responsibility to its staff and the community as a whole to be as environmentally aware as is practicable. ASIC is committed to implementing and sustaining good environmental practices. Environmental awareness is considered an integral part of ASIC's management philosophy and therefore continues to monitor

and refine the organisation's environmental management systems.

91 ASIC has made significant advances in environmental management over the past few years and continues to research further opportunities for economic and environmental improvement.

92 ASIC's current Sydney and Melbourne offices are accredited to ISO 14001. ASIC is committed to accrediting the new premises at 100 Market Street to the same standard.

Heritage considerations

93 The commercial building at 100 Market Street was originally constructed in the 1970s with the retail component opening in 1972 and the office building in 1978.

94 The site is considered to have little heritage value although the Centrepoint tower element of the building has iconic value as a city landmark.

95 The remodelling of the building includes stripping the building back to the structure and slab. The new façade meets the City of Sydney's Local Environment Plan, which includes all appropriate heritage considerations.

Base building planning controls and conditions

96 In accordance with Central Sydney Planning Committee requirements the developer conducted an international design competition to choose the design for the remodelled building. A jury comprising external jurors appointed by the Director of Planning and three senior Westfield staff evaluated the six short-listed competition submissions. The jury was unanimous in its selection and recommended that the developer retain the first ranked architect for the project.

Revenue, if any, derived from the project

97 ASIC negotiated a monetary incentive or lessors contribution from Westfield as part of the commercial terms. This

incentive is to be taken in the form of a contribution towards the cost of the fit out. This will be drawn down (on execution of the Agreement for Lease documentation) via progress payments. Each payment will be certified and verified by ASIC's consultants. In addition, the Heads of Agreement set out the regime for referral to an independent certifier who will arbitrate on matters of cost, program and quality when agreement cannot be reached or compromise negotiated.

- 98 This has a positive effect on ASIC's cash flow when compared to the traditional payment on completion method. Additional financial benefit is derived from the timing of the delivery of the project and its relation to the lease expiry of the 1 Martin Place lease.
- 99 ASIC collects revenue on behalf of the Australian Government. This project will incorporate the relocation from 55 Market Street and construction of a new Service Centre in the tenancy. The aim is to create a more efficient and contemporary Service Centre.
- 100 The Service Centre offers a counter service to the public, both companies and individuals, for all of ASIC's registry functions, including:
- collecting, cashiering and banking of payments for lodgements, searches and annual review fees;
 - processing priority documents, which in the main are applications for reservation of names, new companies, and change of company name documents;
 - conducting on the spot searches for company related information;
 - responding to basic enquiries regarding priority documents and associated registry functions, and referring other types of enquiries to other service methods; and
 - running public education activities as required.

D Technical information

Location

- 101 100 Market Street is located between Pitt Street and Castlereagh Street in the Sydney CBD under the Centrepont Tower. Refer to Attachment A for the location map.

Building description

- 102 The building comprises a 10-storey 28,000 m² tower that will undergo extensive refurbishment and remodelling as part of a major mixed use city centre redevelopment. In addition to this office tower at 100 Market Street, the development also includes the construction of another 32,000 m² office tower adjacent to the site, at 85 Castlereagh Street and the amalgamation of Imperial Arcade, Skygarden and Centrepont Shopping Centre into one 40,000 m² retail centre.
- 103 The building will feature a new façade clad in high performance glazing and including four atria, two on the northern and two on the southern facades to increase light penetration.
- 104 The southern atria will also house staircases connecting levels 6 and 10.
- 105 100 Market Street will also include the development of a new office entry and lobby onto Market Street to differentiate between the retail and office entries.
- 106 The refurbishment of the building will incorporate an overhaul of the major services. New systems to be introduced will include:
- new energy efficient air conditioning system;
 - new lift systems—machinery and operating systems;
 - new cogeneration plant—utilising waste heat from on site electricity generation to supply hot water and cooling energy via absorption chillers;
 - energy efficient lighting systems; and

- new building control systems.
- 107 The new air conditioning system is energy efficient, provides a greater control over the ambient temperature and uses more fresh air and less recycled air than conventional systems, thus ensuring a healthier environment.

Tenancy description

- 108 The tenancy comprises 15,475 m² over 5 contiguous floors, levels 6–10 inclusive. This tenancy is served by 5 dedicated passenger lifts and a passenger/goods lift that all serve the entire building. The floor plates are configured around an offset core and are approximately 3,100 m² each.

Planning and design concepts

Process

- 109 The objectives of the design process are:
- to ensure staff and business consultation is undertaken so that the needs of the staff and business are catered for in the design and that staff feel that this is the case;
 - to ensure that the quality and quantity of design documentation is consistent with the project objectives and is undertaken in a way that enables flexibility to add and/or delete elements of scope at key decision stages and for future expansion;
 - to provide the developer with information about the design of the layout and services plus all the performance criteria and specifications required to deliver the fit out to the standard and specification required;
 - to ensure the documentation is available at the right time for approval;
 - to ensure the design is capable of producing a competitive response from sub contractors;
 - to ensure the design is within the budget established by the client group;

- to ensure the design is capable of being built; and
- to ensure the design complies with the Building Code of Australia (BCA), relevant Australian Standards and all relevant State and Australian Government legislation and policy (e.g. EEGO).

110 All members of the project team (including consultants) have a shared responsibility for keeping within the approved Cost Plan. If the Cost Plan is exceeded, the appropriate members of the project team must meet and agree how to bring the project back within the Cost Plan.

Design principles

111 ASIC's consultants will utilise the WPDP to ensure a uniform look and feel to all ASIC fit outs. This will be coupled with the Functional Briefing Process. The Functional Briefing Process is utilised to assess how teams and business units work and from that to assess and set the nature and type of facilities required to support the business in the subject office.

Tenancy design

112 The design will focus on the need to create a flexible, efficient and contemporary work environment that encourages people to communicate and work in collaborative ways to achieve results. The design must cater for the needs of ASIC and the various working styles required by its staff and deliver the capacity for staff growth. The tenancy must be secure and the acoustic attenuation of meeting rooms and the open plan office and the audio privacy for staff must be of the appropriate standard for an organisation where security, privacy and sensitivity is of paramount importance.

113 It is also a relevant factor that ASIC, as a knowledge-based business employing highly skilled labour (generally from outside the public sector) competes with large professional service firms for the best graduates and other talented employees. It is a fact of life that such employees will compare a range of factors when selecting an employer, including the general physical amenity of the working environment. While ASIC does not seek to be a leader in providing 'state of the art' premises, it cannot afford to fall too far behind prevailing standards in the private sector with

- acknowledgement that the expenditure must be rigorously managed to ensure value for money and cost effectiveness are delivered.
- 114 The fit out must be 'future-proofed' to provide long term efficiency and flexibility to allow the organisation to change to meet the demands of the market it regulates and the requirements of the government for 10 years plus.
- 115 These principles apply to both the public and office space. A visitor to ASIC premises should experience an efficient, professional and knowledgeable organisation and the reception area will embody this while not making visitors feel uncomfortable. ASIC plays a key role in maintaining the integrity of the financial markets and promoting business and consumer confidence in a fast moving and complex environment. To do this effectively, ASIC must engage regularly with external stakeholders by way of consultation and education. The configuration of our premises is a key factor in ASIC being able to handle regular and diverse face-to-face interactions with a range of stakeholders.
- 116 Staff will work in an environment that enables productivity, an environment that supports an energised knowledge sharing culture, and an environment that is challenging. The workspace needs to encourage communication and collaboration, both within and across teams, and to allow space for confidential activity.
- 117 The general office areas will provide for a collaborative working environment within and across teams, with all staff members able to conduct their tasks in an efficient and comfortable setting with easy access to light, amenity, business tools and facilities. There is an acknowledgement that different work styles and job functions require different working environments and the fit out will accommodate this via a variety of enclosed and open plan environments.
- 118 Staff engagement has focused on ensuring that the appropriate balance of work environments are provided and the central facilities and amenity are sufficient to enable the staff to work efficiently and effectively. This allocation of space must be capable of alteration as needs change. Modular design of built space will ensure this is delivered i.e. 12 m² is the size of one office or one small meeting room, larger rooms with

greater capacity will be multiples of each 12 m² module. Maximum capacity planning will facilitate flexibility. That is facilities will be installed to allow use as either meeting or workspace and result in long term cost savings. What this means is that built environments will be constructed so that they can be converted into a work or a meeting environment with relative ease and without the need for expensive alterations to the base building services, such as air-conditioning.

- 119 The Project Working Group (PWG) was responsible for ensuring that the correct specification that was identified in the Functional Briefing and by the business users for each type of room was specified. A series of room data sheets were produced analysing what rooms were used for and how they were used now and into the future. The data sheets set out the specification for each room in terms of:
- purpose;
 - furniture, including storage;
 - wall and door specifications (security or audio privacy considerations);
 - floor finish (e.g. non static for computer room);
 - power data and communications requirements;
 - audio visual capacity;
 - other equipment (e.g. whiteboards, fridges, photo copiers);
 - supplementary air-conditioning;
 - security requirements; and
 - lighting control and type if additional/specialist lighting required.

These specifications will be issued with the detailed plans to the lessor.

- 120 The ability to reconfigure the space quickly is a key requirement in creating efficient and flexible workspaces. The selection of the workstation solution will be informed by the needs of the business in this respect, the requirements for sustainability in materials and operational access (e.g. to power points) and the desire to create a model where

- communication and the ability to work in flexible teams is second nature.
- 121 The tenancy will be designed on the basis that the majority of the floors will be of a standard design that utilises the natural layout of the floor. That is the design makes use of core (as per the WPDP), the central zone within the building, natural loading zones and the solid wall adjacent to the north-eastern atria to locate secure areas and functions that do not need natural light.
- 122 The design of the amenity areas will facilitate flexible use of space to allow more communication, where informal meetings can take place. There will be specified staff break out areas as well as staff amenities such as kitchen facilities.
- 123 A more collaborative workplace design will create the need for quiet areas and smaller meeting rooms within the general office tenancy to allow for team meetings and work of a sensitive nature. These rooms will also be designed and equipped with flexibility in mind.
- 124 Meeting rooms capable of use for external meetings will have a range of dimensions to suit a variety of purposes. They will be, for efficiency and security reasons, located on the reception floor. Rooms and areas will be created with the capacity for an 'all staff' meeting and the use by staff for other events (e.g. staff welfare events). But the rooms and areas will be flexible and adaptable enough to be used for smaller events. These public rooms will be efficient and professional and of a sufficient quantity to meet ASIC's needs based on the feedback from the Functional Briefing process.

Furniture fittings and equipment

- 125 In order to ensure efficiency, cost effectiveness, consistency and that national standards are maintained ASIC has engaged a panel of suppliers for procuring furniture fittings and equipment.
- 126 The panel was established in May 2008 following a public tender process advertised through Austender. The panel comprises 9 suppliers and covers all aspects of the supply of furniture and equipment including workstations, task chairs, meeting room furniture, storage, and reception furniture.

- 127 When possible, built-in furniture will be avoided. Selection will be made on the basis of a uniform look and feel to ensure flexibility to allow all areas to be easily reconfigured and the purpose for which the areas are allocated to be altered to accommodate a different function.
- 128 Staff will have the opportunity to participate in the selection of workstations and task chairs. OHS standards will be adhered to.

Acoustic attenuation and audio privacy

- 129 As an organisation that deals with sensitive information (market sensitive and information on individuals under investigation) the issue of security and discretion relating to acoustics is a serious consideration.
- 130 Following a select tender ASIC appointed consultants to advise on the acoustic standards required across the Perth, Adelaide and Sydney projects and to formulate ASIC's national standards.
- 131 The consultants assisted ASIC develop a set of acoustic standards to:
- address audio privacy in interview rooms (where recording takes place) and meeting rooms;
 - ensure the built space for the internal meeting rooms and offices allows the appropriate level of privacy required; and
 - identify opportunities to reduce noise in open plan accommodation areas.
- 132 The standards address the appropriate treatment and wall specifications required to deliver the acoustic standard required for the specific purpose for which a room is mainly designated.
- 133 The specifications are based on ASIO's Technical Note 1-06 and informed by standards developed for other law enforcement agencies (The Attorney Generals Department) and ASIC's specific needs.

Materials and finishes

- 134 The project will utilise an Ecologically Sustainable Design (ESD) philosophy throughout the project. This includes using recycled content materials and also low Volatile Organic Compounds (VOC) finishes and paints to ensure the indoor air quality is managed.
- 135 It is anticipated that ESD principles will be adopted into the design in a holistic manner with the intention of maximising the potential environmental benefits offered by many commercially available products.
- 136 It is expected that recurrent cost savings will be achieved from the works, and that only 'efficient' building materials, systems, and designs will be incorporated into the project. Materials and finishes will be specified in a palate that will ensure easy relocation and reuse to aid with flexibility in accordance with the WPDP.

Infrastructure and services

- 137 The specialist services engineering consultants will undertake the design of the tenancy IT, communications (voice and data), electrical, mechanical, hydraulic and fire services.
- 138 The IT and communications components will be designed to separate technical briefs developed by ASIC's in-house experts with external expertise as required. The installation will be undertaken by the principle contractor and their sub-contractors based upon the design of the services engineering consultants and under the ultimate control of ASIC's Project Management Consultants.

Security systems

- 139 An appointed Government accredited security consultant will undertake the project management of the security aspects.
- 140 ASIC will be installing a Honeywell Enterprise Business Integrator (EBI) Type 1 security system which complies with Government Standards (Attorney General's Protective Security Manual).
- 141 The Honeywell Type 1 EBI security system is accredited by ASIO.

- 142 After hours access control to floors and highly protected areas within the tenancy will be through the Type 1 security system's biometric finger scan reader, verifying the person's identity recorded data on their encrypted smart card.
- 143 During business hours all of ASIC's offices access and alarms are monitored through a back to base national monitoring network that will be located in the tenancy by ASIC's Security Management Team.
- 144 The Australian Crime Commission will monitor after hours access and security alarms.
- 145 Duress alarms will be installed in interview rooms and CCTV installed in public areas and in highly protected areas.
- 146 In addition the base building system is capable of some interface with ASIC systems to produce seamless dual layer security coverage.

Electrical services

- 147 The electrical services for the base building are designed to meet BCA in accordance with the service rules, regulations and requirements of Energy Australia and AS 3000 Wiring Rules.
- 148 In keeping with the architectural design of the fit out one of the key requirements of these components is flexibility and efficiency. The systems are to be designed to cope with the demands of ASIC currently and to act as platform for innovation to support the business demands in the future. Maximum capacity planning is a key requirement of the WPDP to ensure flexibility for future use. Although this means a cost increase at the project stage it ensures long term cost and time savings. The systems will be designed to ensure all associated risks are managed.
- 149 The general and specific purpose lighting and power systems will be designed and integrated with the base building systems. The base building system will be designed in line with AS 1680. It is essential that these systems provide the flexibility to allow as efficient use of power as is possible. The tenancy system will utilise sensors wherever possible to ensure that lights are not used when the location is not used. Additionally perimeter light harvesting will be employed.

- Careful planning of the concept layouts are designed to take advantage of the natural light penetration. Power outlets will be designated during the design phase as layout and configuration are confirmed.
- 150 In order to enhance the ESD performance of the building, standby power will be provided via a tri generation system. The initial capacity will be 1500kVA.
- 151 The standards to be referenced and conformed to for ASIC technology requirements are:
- Computer Accommodation (AS 2834–1995);
 - Australian Government Information Security Manual (ACSI 33); and
 - Telecommunications and Wiring Standards: AS/NZS 3000–2000; AS/NZS 3080–2003; AS/NZS 3084–2003; AS/ACIF S009–2001; Cabling Industry Committee’s Industry Code–Cabling for Business (July, 2003, or higher); 10Gb draft 1.0 amendment to IEEE standard 802.3an.
- 152 Each ASIC floor will have 2 dedicated communications rooms, locked and secured through ASIC’s security system. This room will bridge workstation services endpoints to the fibre communications backbone in ASIC’s dedicated and secured risers, back to the computer room. All distribution rooms will provide backup power supply to the data switches in the form of UPS with appropriate battery provisions. The rooms will be appropriately ventilated for the extra heat generated from communications equipment.
- 153 A vertical cabling system via the ASIC dedicated risers will be used to provide inter-floor connectivity between each ASIC floor and the computer room. The cabling system will consist of 12 pairs of OM3 50 micron fibre to each floor.
- 154 ASIC will employ Category 6 horizontal cabling from the two communications rooms on each floor. The cabling will be set up to ensure that its integrity is maintained by specifying maximum cable spans below the maximum tolerance distance.
- 155 As it is likely that in the next 5 to 10 years network interface cards, and equipment, will operate at 10Gb/sec capacity, the

- selected cabling provider will be required to guarantee that their cabling system will support 10Gb/sec Ethernet.
- 156 Each workstation will have 2 RJ-45 Ports (1 for phone and data and 1 to allow extra capacity/failover), and 2 x 2 building conditioned (spike protected) power outlets (GPOs).
- 157 ASIC will use soft wired power solution.
- 158 Analysis has been undertaken into the use of meeting rooms with particular reference to audio and video conferencing and the requirement to record interviews under s19 of the ASIC Act. The function and purpose of each room will be catered for in terms of data, IT power and communications.
- 159 The main ASIC computer room will be located on the top floor of the tenancy to facilitate the additional cooling required. It will comply with the Australian Standard for Computer Accommodation (AS 2834-1995), Environment Type 2 and, the Australian Government Information Security Manual (ACSI 33) SR1 provisions. The room will be appropriately configured and specified to comply with ASIC and Australian Standards.
- 160 The computer room will house:
- servers and patch panels;
 - server racks sufficient for the current allocation plus with an allowance for additional capacity;
 - sufficient UPS back up and batteries to effect a controlled shut down of the system;
 - security equipment and server racks;
 - a new 'future proof' IP Telephony based Nortel Succession System (PABX) that will support the desktop hardware currently in place and anticipated future expansion and innovation. Note the PABX will be procured via tender by ASIC;
 - dedicated air conditioning unit and humidity control capable of sustaining continuous operation and appropriate duty cycle; and
 - independent power connections to the specification required.

Fire protection

- 161 Fire protection measures for the computer room conform to AS 2834–1995 for an environmental type 1 facility. A gas suppression system will be specified in line with ASIC's National IT policy.
- 162 The fire protection system for the general building will be designed to comply with the applicable codes and standards including: BCA, AS 2118.1, AS 2441, AS 2444, AS 2419.1, AS 2941, AS 1670 and AS 2220. The fire sprinkler system will be upgraded in accordance with AS 2118.1. An automatic fire detector and alarm system will be designed in accordance with AS 1670 and AS 1688 to actuate smoke exhaust systems and monitor sprinkler flow switches.

Mechanical

- 163 A new energy efficient, air conditioning system is to be installed in the building. This system is a feature of the ESD approach taken by the lessors. The system complies with BCA, AS 1688 Parts 1 (1998) and 2 (1991) AS 3666 and fire-engineered solutions. The tenancy system will be designed to re-distribute and re-balance the base building system (designed to provide the maximum flexibility for tenants) to suit the fit out configuration when the lease commences while also providing future flexibility. There will be a focus on ensuring that the system does not compromise the acoustic standards.
- 164 Outside air allowances will nominally be 10l/s/person. The tenant tempered fresh air system is sized on the basis of 200l/s/floor (average) and maximum uptake of 500l/s.
- 165 Supplementary air conditioning units will be provided to high heat load areas including communications and computer rooms (as described) meeting rooms, and staff amenity break out areas. ASIC will introduce a separate plant room to cope with the requirements of the large amount of meeting rooms on the reception floor.

General fire and hydraulic

- 166 100 Market Street is fully fire sprinkler protected throughout, in accordance with AS 2118.1, and to the requirements of the

- relevant Australian Standards. The tenancy specific design will ensure that sprinklers are relocated and added as required.
- 167 A new emergency warning and evacuation system will be undertaken to suit the portioning layout and supplementary fire extinguishers will be included as required. All alterations, additions and other changes will be in accordance with the requirements detailed.
- 168 Base building sanitary, plumbing, cold and hot water services will be adapted to suit the design and amenity of the tenancy.
- 169 The building will use a black water recycling system as part of its sustainability strategy that will be located in the basement. Waste water will be centrally gathered and treated for use in the toilet flushing system as well as in the cooling towers. All water utilised to test the fire sprinkler systems will be collected and reused via the black water system.

Approvals

- 170 The design and delivery of the project will be in accordance with, and subject to, all relevant lessor, statutory and local authority approvals.

Codes and standards

- 171 All the works are to be designed and constructed in accordance with the Building Code of Australia (BCA), Australian Standards and all relevant State and Australian Government standards.

Energy conservation measures

- 172 The Base Building is designed to deliver a 5 Star ABGR (NABERS) rating. The tenancy will be designed to compliment this and deliver a 4.5 Star ABGR (NABERS) rating.
- 173 ASIC's environmental management policy commits it to considering the environmental impacts associated with the procurement of goods and services. The consumption of goods and generation of waste (e.g. minimisation of packaging) will be considered as well as the environmental

- policies of the suppliers we engage, including ‘whole of life’ environmental impacts.
- 174 Similarly, an important criterion for selecting white goods and office equipment is energy efficiency, both as to overall configuration and particular models or brands. ASIC currently requires that specification or tenders for procuring miscellaneous office equipment be 4 star energy efficient or carry the blue star that indicates that they have met the Energy Star requirements.
- 175 ASIC is committed to good environmental practices. It has achieved and maintained accreditation to ISO 14001:2004 Environmental Management Systems in 1 Martin Place and at 120 Collins Street. ASIC was one of the first 4 Australian Government agencies, and remains in the top 15% of agencies, to achieve this level of certification. ASIC has achieved a national energy consumption of 9,739MJ, under the 10,000 MJ target and is putting in place strategies to achieve the government target of 7,500MJ by June 2011.
- 176 It is proposed that the IT server rooms will be separately metered to enable us to better analyse our energy usage and further develop strategies for decreasing energy usage.
- 177 ASIC engages the services of external consultants to monitor its energy consumption and they will be working closely with both ASIC and Westfield to accredit the Sydney site to ISO 14,001.

Provision for people with disabilities

- 178 The design of 100 Market Street will offer appropriate access and utilities for disabled persons. They will meet: the minimum requirements of the BCA; all relevant State and Australian Government legislation; and ASIC’s OHS and equal employment opportunities policies for access by clients and staff. Access and utilities include wheel chair access to the building and office areas, door widths and height, lift arrangements, toilets and access to counter facilities.

Childcare

- 179 The issue of access to childcare has been raised in staff feedback albeit to a lesser extent than other amenity items. Feedback related more to proximity than providing a service.
- 180 Because of the size and configuration of the floors they are not suitable for childcare facilities. Therefore including such a facility has not been considered. For example, the configuration and location of the tenancy does not allow for outdoor space of any description, a pre-requisite for a childcare facility.
- 181 There are childcare centres located in reasonably close proximity to the proposed tenancy. The lessors' have explored the feasibility of locating a facility in the complex, but have discounted it for financial and practical reasons. It is intended that ASIC will investigate the opportunity for access to a variety of amenity facilities in the area and or within the development.

Occupational health and safety measures

- 182 ASIC's OHS policy and procedures are relevant to each staff member regardless of location and are not affected by a change in tenancy.
- 183 ASIC's internal OHS consultant is a member of the PWG.
- 184 ASIC has developed a set of guidelines that will be used, for example, when planning all fit outs or selecting equipment and furniture. Workstations will be individually user adjustable and task chairs plus meeting room chairs will be Australasian Furnishing Research and Development Institute (AFRDI) rated to a minimum AFARDI level 4.
- 185 The work to be carried out complies with all relevant State and Australian Government workplace legislation.

Consultations

- 186 In addition to the establishment of the Project Review Board (PRB) and PWG, ASIC staff have been kept informed of both the objective and the progress of the project. There have been a number of initiatives to ensure the staff are engaged and include the following:

- all staff presentations;
- post implementation surveys for previous fit out projects;
- functional briefing of all business units;
- staff workshops to respond to and discuss functional briefing feedback and the implications of requirements and advise staff of the interpretation of the requirements;
- members of staff participate in the three separate working committees;
- intranet page dedicated to the Sydney move detailing significant events, the program and incorporating a Q&A section;
- interviews held with a variety of senior managers; and
- ongoing engagement and communication.

187

The following parties have also been kept informed of the project:

- Treasury;
- Department of Finance and Deregulation; and
- Community and Public Sector Union.

E Project delivery

Site selection

188 The analysis of suitable opportunities was assessed against predetermined site selection criteria.

Table 6: Criteria used for site selection

The building should be located in the city centre close to stakeholders
The building should be an PCA, A, Grade building
The tenancy should be approximately 12,000 m ² –15,000 m ²
The floor plates must be minimum of 1,000 m ² in a configuration that does not compromise efficiency of use or cost of fit out
Leasing of part floors should be avoided for security reasons
The tenancy should be over contiguous floors
The floors have to be accessible via the same bank of lifts
The building should have an ABGR rating of 4.5 stars or more
The building has to be well located for public transport
The location has to be well located relative to services and other amenities
The building must have onsite car parking facilities
The tenancy must be capable of being managed from a security perspective
The building must have base building services of an acceptable standard that are projected to perform to a satisfactory standard for the duration of the lease and beyond and also be capable of easy adaptation to ASIC's requirements
The building must not present an unacceptable risk as a result of other tenants in the building
The property cannot be owned by an individual or individuals

- 189 100 Market Street was selected as the site most strongly meeting the selection criteria after:
- extensive investigation of alternative sites;
 - an in-depth due diligence process on the capacity and capability of alternative tenancies and the buildings in which they were located;
 - an in-depth cash flow analysis of the commercial terms i.e. the rent, lease term, rent reviews and incentives of 100 Market Street and of alternative tenancies; and
 - careful consideration of remaining in the current tenancy.

Project scope

- 190 ASIC will lease the office accommodation for 10 years (with the possibility of two 5 year extensions) and will be undertaking an integrated office fit out of 15,475 m².
- 191 The project involves procuring and executing architectural and services designs and documentation and the procuring and engaging a number of consultants to advise on various aspects of the project. These include:
- project managers;
 - interior designers;
 - services design consultants and engineers;
 - cost management consultants;
 - ecologically sustainable design (ESD) consultants;
 - building certifier (BCA consultants, certification and compliance);
 - acoustic consultants;
 - structural engineers; and
 - security consultants.
- 192 The architecturally designed office accommodation will include:
- security controlled access to the floors;
 - reception area, including a public waiting area;
 - service centre;

- investigation evidence rooms and electronic forensic investigation rooms;
- offices;
- meeting rooms;
- storage facilities;
- server room and communications rooms built to specifications;
- conference and training facilities;
- first aid room;
- utilities on each floor;
- staff break out and kitchens on each floor;
- showers;
- mail room;
- workstations in the open plan office area;
- library and records management; and
- other specialist areas including Commission Area and Document Control Unit,.

193 On completion of the fit out at 100 Market Street the entire office at 1 Martin Place and the offices at 77 Castlereagh Street and the Service Centre at 55 Market Street will require relocation (following the associated logistical planning). Relocation costs will be met from ASIC's 2009–2010 operating budget.

Project governance

194 The establishment of a structure to ensure the governance of the project was identified as of paramount importance to the success of the project. The ability to ensure key decisions are identified, analysed, presented and approved at the appropriate levels within ASIC is critical.

195 It is essential that ASIC makes informed and considered decisions based on sound expert advice. To ensure this, the appointment of expert consultants as construction project managers was essential. Their role is to work with ASIC's client project manager and in-house property team to:

- manage the engagement of staff ;
- manage design processes;
- manage time;
- manage costs;
- manage risks;
- provide specific expertise; and
- manage the overall delivery of the project.

This role is critical to the success of the project.

- 196 Additional expert advice on a broad range of issues is also required to ensure that the planning, implementation and delivery of the project and the subsequent use is successful, fit for the purpose required and for which it was designed.
- 197 For reasons of efficiency, consistency and continuity ASIC decided to procure one team of lead consultants to advise on fit out projects in Adelaide, Perth, and Sydney, commencing in mid 2007. This integrated approach also gives control over all facets of the projects and allows efficiency in the control of the project as well as guaranteeing consistency of approach, quality and delivery of the national standards set by the WPDPs.
- 198 In mid 2007 ASIC's property team conducted an open tender via Austender to identify a team of consultants to supply construction project management services, interior design services and services design and consultancy.
- 199 The tender attracted 20 compliant submissions. Following a detailed in depth analysis 3 consortiums/joint ventures were short listed and interviewed.
- 200 The critical attributes that ASIC sought, and the successful party displayed, were expertise in:
- **construction project management**—the ability to lead and deliver a large project; provide expertise in a broad range of construction functions; focus on risk, time and cost management; the ability to manage a broad range of consultants and contractors; and a proven track record in procuring and tendering in similar projects;

- **commercial office interior design and planning**—experience in a broad range of fit out projects for government and corporate clients, particularly working with knowledge-based organisations; expertise in staff engagement; and the ability to plan, design and document the fit out of a large corporate tenancy; and
- **services consultants**—experience in all facets of interiors services design and consultancy including, electrical (power, communications and data) mechanical, hydraulic and fire services.

- 201 The model proposed required the capacity of the successful tenderer to manage the central coordination, consultancy and advisory design and client management requirements in Sydney with on-site presence in the locations required.
- 202 Following an extensive interview process a consortium headed by Turner and Townsend, as project managers, with HBO + EMTB as interior designers and services engineers, Norman Disney and Young was selected in September 2007. The selection was based on their response to the ASIC brief, their proposed methodology for project management and engagement and a collective experience in a wide range of commercial office fit out projects.
- 203 The first task of the Construction Project Manager was to work with ASIC on creating a project execution plan. The Project Execution Plan (PEP) is the core document for managing the project. It includes a clear definition of the strategy and procedures intended to meet the identified project objectives together with establishing the project governance by which a project will be managed.
- 204 This PEP is a ‘controlled document’ created by the Construction Project Manager, capable of being updated if required. The Project Management Plan is accompanied by a monthly report that documents the progress, issues, risks, program, compliance and commentary on the project in general.
- 205 The approval of this document and any subsequent changes is by the Project Review Board which, as described later, is responsible for:

- setting the guiding principles for the redevelopment and provision of high level advice when necessary;
- overseeing the planning and delivery of the project; and
- monitoring of the project's completion in accordance with the agreed timeframe, budget and quality parameters.

Table 7: What the Project Execution Plan covers

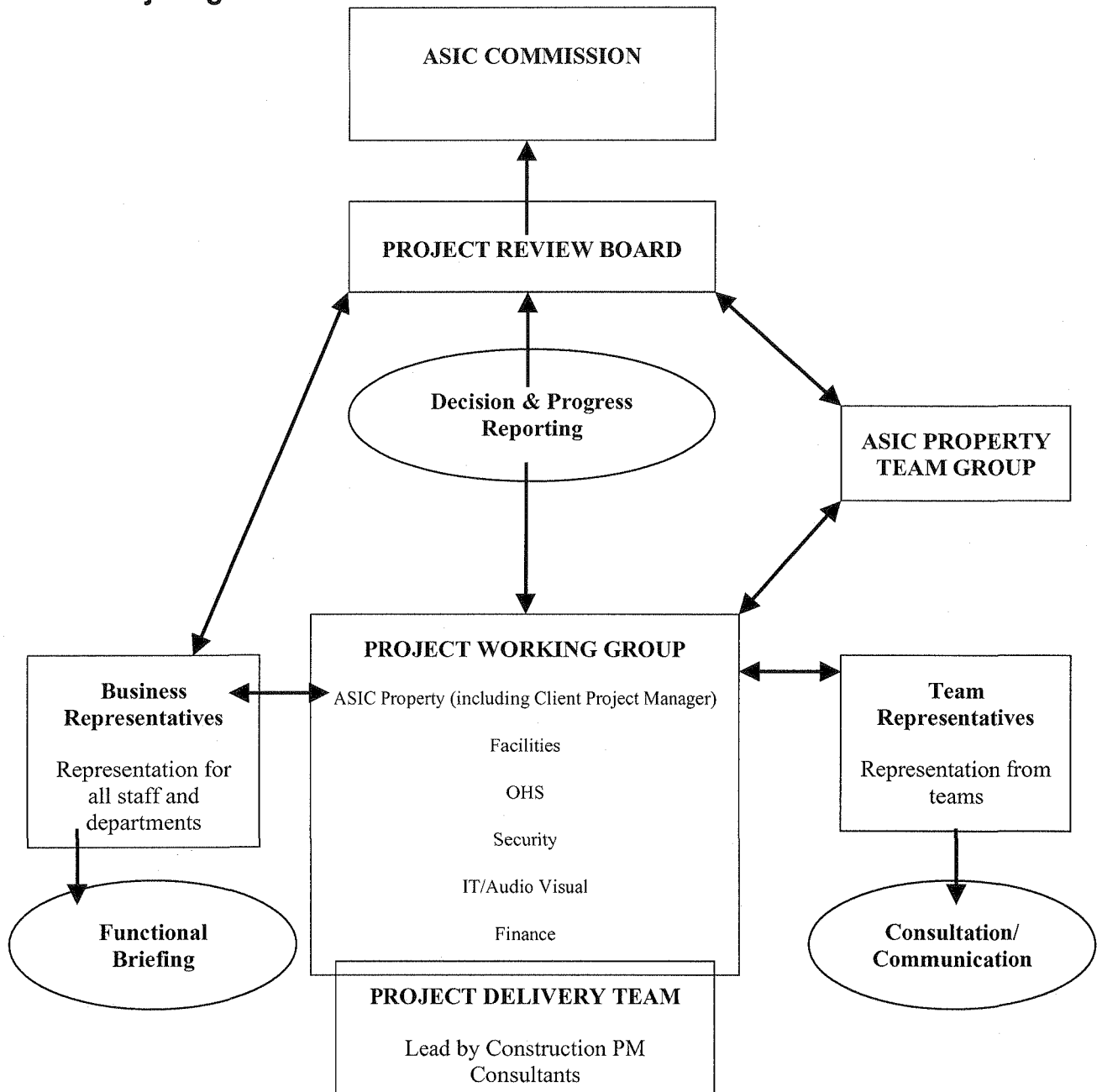
Project Brief	Project Details
	Statement of Need/ Strategic Brief
	Time, Cost, Quality, Performance
	Project Constraints
Project Methodology	Work Place Design Principles
	Functional Brief
	Design and Documentation
	Management of Works
Project Organisation	Project Delivery Structure
	Integrated Project Team
	Management Approach
	Key Roles and Responsibilities
	Other Consultants
Communications	Monthly Project Reporting
	Lines of Communication and Confidentiality
	Central Filing, Document and Drawing Control
	Information Requirements
	Client Approvals and Meetings
	Stakeholder Communication Plan
Procurement Strategy	Value For Money
	Risks in Procurement
	Procurement Thresholds
	Time Limits
	Request For Tender Documentation
	Awarding and Reporting of Contracts
Risk Management	Risk Strategy and Management
	Design Management

	Time Management
	Cost and Quality Control
Project Commissioning and Handover	Commissioning Documentation Handover Procedure
Health and Safety	Health and Safety Plan and File Safety Reports/Reportable Accidents
Post Project Review	Procedures Post Project Review Template

206

The Project governance structure is detailed below.

Project governance structure



207

One of the strategies for the project is to take a layered approach to the project ensuring all decision-making levels within the business, and ultimately the users, are involved in

the project. In order to ensure that all groups with authority or interest in the project have adequate input into the project, the following groups were identified and formed with the intention that they will operate for the duration of the project:

- Project Review Board (PRB)
- Project Working Group (PWG).
- Team Representatives (TR)

208 The following tables outline the terms of reference for each of the groups.

209 Details of the representatives from ASIC and the project management consultants on each group are outlined in Attachment H.

Table 8: Terms of reference for Project Review Board (PRB)

Role and functions	The role of the PRB will be to direct, guide, facilitate and approve the project at all phases to ensure that the key objectives are successfully delivered.
Responsibilities include	<ul style="list-style-type: none"> • provide overall strategic direction to the project, including quality, cost and risk; • oversee business and staff consultation and external and internal communication; • ensure commitment of resources to the project; • give final approval and sign off of all decisions; • manage project budget ; • receive reports from Project Working Group (PWG) and later from the Team Representatives group and monitor progress of project; and • keep the Commission and other senior key stakeholders informed of progress against key milestones
Governance and control	The governance and control is such that all members of the project team (both internal and external) will be available for consultation with the PRB on an 'as required' basis.

Table 9: Terms of reference for Project Working Group (PWG)

Role and functions	<p>The PWG are the 'technical' group on the project.</p> <p>The PWG manages the implementation of the project within the direction set by the PRB and is responsible for the day-to-day delivery of the project.</p>
Responsibilities	<ul style="list-style-type: none"> • provide reports to the PRB; • highlight and recommend any scope and budget changes to the PRB as necessary; • manage project implementation, including scope, budget, program, cost and quality; and • manage and co-ordinate all internal and external consultants involved in the delivery of the project.
As requested, consultants will attend.	

Table 10: Terms of reference for Team Representatives (TR)

Role and functions	<p>The initial input from the business will be through the functional briefing process with leaders, specialists and their key staff (i.e. business representatives).</p> <p>In the second stage of planning of the project the focus will be to address cultural change issues and consultation will involve the TR and be assisted by a change manager who will be recruited/engaged for this purpose.</p>
Responsibilities	<p>The nature and level of staff engagement will be determined in consultation with the Change Manager. The sorts of issues the Change Manager will address in conjunction with the TR will be:</p> <ul style="list-style-type: none"> • storage/ECM (ensuring uptake of digital storage through the Infuse project); • staff moving from offices to discrete spaces (i.e. away from major circulation paths to ensure privacy); • protocols for the use of quiet rooms and meeting rooms; and • education around neighbour behaviour (between people sitting together in 120 degree workstations and around the workstations).

Table 11: Terms of reference for Client Project Manager (CPM)

Role and functions	<p>The role of the CPM is to ensure smooth communication and flow of tasks, escalation of issues between these groups throughout the project. The role is undertaken by a member of ASIC's Property Team.</p>
Responsibilities	<p>The CPM's focus is internal and responsibilities will be to concentrate on:</p> <ul style="list-style-type: none"> • ensuring a disciplined project management methodology is used for all groups working in the project, a methodology understood by ASIC and the external consultants; • managing external consultants; • tracking and highlighting progress of the key milestones, both internal and external and their delivery; • tracking and exception reporting on cost and risk issues; • coordinating the activities between the PRB, PWG and the business and TR groups; • ensuring that any internal communication need is identified and highlighted to the PRB or ASIC's internal Communications team; • liaising with relevant stakeholders to ensure that work is neither overlooked nor duplicated; and • preparing and arranging for PRB sign-off of project, exception, highlight and end project reports.

Project costs

- 210 The cost of the project, as estimated by the Cost Management Consultant, is \$30.8 million inclusive of fit out, workstations, furniture, IT and communications infrastructure, security, professional fees and contingencies but excluding GST.
- 211 A contingency has been built into the budget estimates. With the ongoing project governance that ASIC has implemented together with the procurement, delivery and reporting systems, it is anticipated that the final cost, will remain within budget.

Project delivery system

- 212 ASIC has engaged a comprehensive range of specialist advisors controlled via the Project Management Consultants appointed at the outset of the project.
- 213 ASIC will ensure through the project governance structure described that issues of time, cost and quality are managed.
- 214 The project will be delivered as an integrated fit out described in section 72 to ensure delivery in the timeframe required is achieved and to take advantage of cost savings associated with this delivery strategy.
- 215 Each element ASIC is responsible for that requires separate tendering will be procured in accordance with the Commonwealth Procurement Guidelines 2005.
- 216 A Cost Management Consultant has been engaged by ASIC. They will:
- advise ASIC on the budget for the project; and
 - ensure value for money and the correct costings and allocation of costs during the construction phase of the project.
- 217 The fit out construction element of the project was subject to a competitive tender process for each separate trade and subcontractor based on capability, capacity and estimates for

- the cost of the base building and an allowance for the fit out components. The scope and design required by ASIC will be individually priced after detailed design is completed. This will be scrutinised by ASIC's Cost Manager and will, if required, be referred to the Independent Certifier (see below).
- 218 ASIC will retain responsibility for the procurements and delivery of the server room and communications rooms, security and Furniture Fittings and Equipment (FF&E) components of the fit out. The base building contractor will be responsible for the infrastructure elements, for example, cabling. In order to ensure the timeframe is managed early access to the site has been agreed and is documented.
- 219 The Cost Management Consultant will have an ongoing role in the project to ensure that the project is delivered in the most cost effective manner possible having regard to the market conditions.
- 220 ASIC's consultants will ensure the project is delivered to the standard required the specification set and the cost agreed.
- 221 The developer, ASIC, plus the associated consultants will formally meet to ensure that the project governance and control is maintained.
- 222 The Agreement for Lease sets out a regime for referral to an Independent Certifier (IC) in the event of disputes between ASIC and Westfield. Their role is to arbitrate on disputes regarding quality, cost, time and interpretation of documentation. The roles and responsibilities and qualifications of the IC are prescribed in the agreement for lease.

Project schedule

- 223 It is anticipated that following Parliamentary approval the fit out element of the project will be completed over a 9 month period. This will include the completion of construction documentation, construction, ASIC commissioning of security, IT and furniture and the remedy of defects. It is intended that the relocation will take place in late April/ early May 2010.

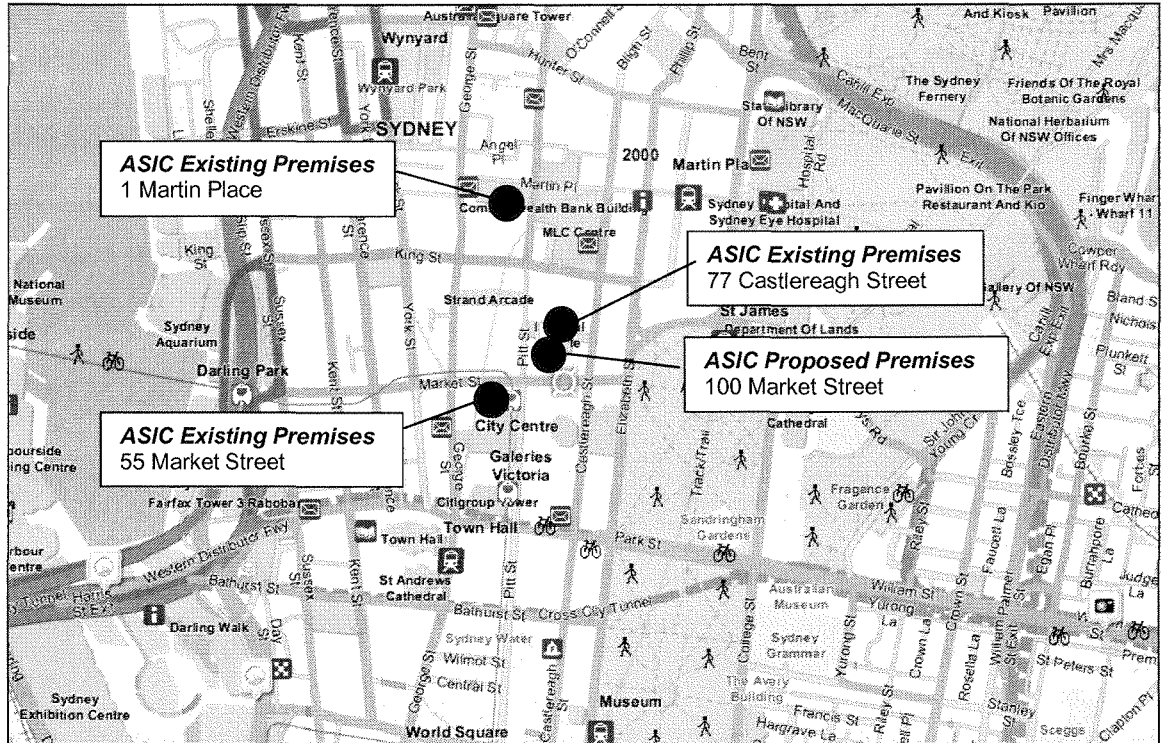
Attachments

-
- | | |
|---|---|
| A | Location map reference: 100 Market St, 1 Martin Place, 77 Castlereagh Street and 55 Market St |
|---|---|
-
- | | |
|---|----------------------------|
| B | Staff survey questionnaire |
|---|----------------------------|
-
- | | |
|---|---|
| C | Perspective of 100 Market St from the corner of Market and Pitt Sts |
|---|---|
-
- | | |
|---|--------------------------|
| D | Section of 100 Market St |
|---|--------------------------|
-
- | | |
|---|--------------------------------------|
| E | Typical floor plate of 100 Market St |
|---|--------------------------------------|
-
- | | |
|---|----------------|
| F | Ancillary deed |
|---|----------------|
-
- | | |
|---|-----------------------------------|
| G | Functional briefing questionnaire |
|---|-----------------------------------|
-
- | | |
|---|----------------------------|
| H | Members of the PRB and PWG |
|---|----------------------------|
-

Attachment A

Location map reference:

100 Market St, 1 Martin Place, 77 Castlereagh St and 55 Market St



Attachment B

Staff survey questionnaire

Assume the premises will be in the CBD in an area bounded by Park Street, Macquarie St, Darling Harbour and Circular Quay

What is important to you in an office building and its location?

		Importance			
		Not at all	Not Very	Moderately	Very
		1	2	3	4
1	Proximity to amenities - shops and services (banks Australia Post, Medicare, Health clubs etc)				
2	Proximity to takeaway food outlets/food courts?				
3	Proximity to restaurants/bars?				
4	Proximity to Cafes/coffee shops (informal meeting venue)?				
5	How do you come to work on the majority of days?				

Train				
Bus				
Ferry				
Car				

6 Proximity to transport?

Train				
Bus				
Ferry				
Public Car Park				

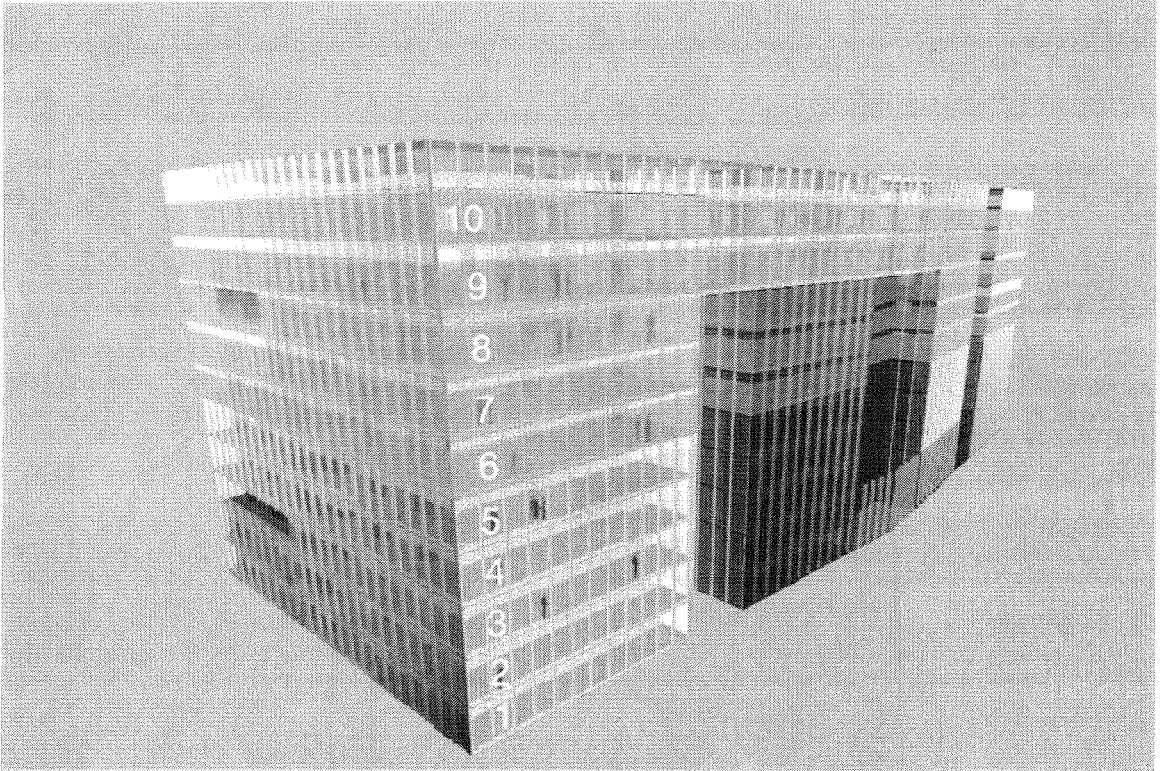
- 7 Proximity to Law Courts?
- 8 Proximity to clients/stakeholders/consultants?
- 9 Environmentally friendly?
- 10 Proximity to green space or outdoor areas?

Attachment C

**Perspective of 100 Market St from the corner
of Market and Pitt Sts**



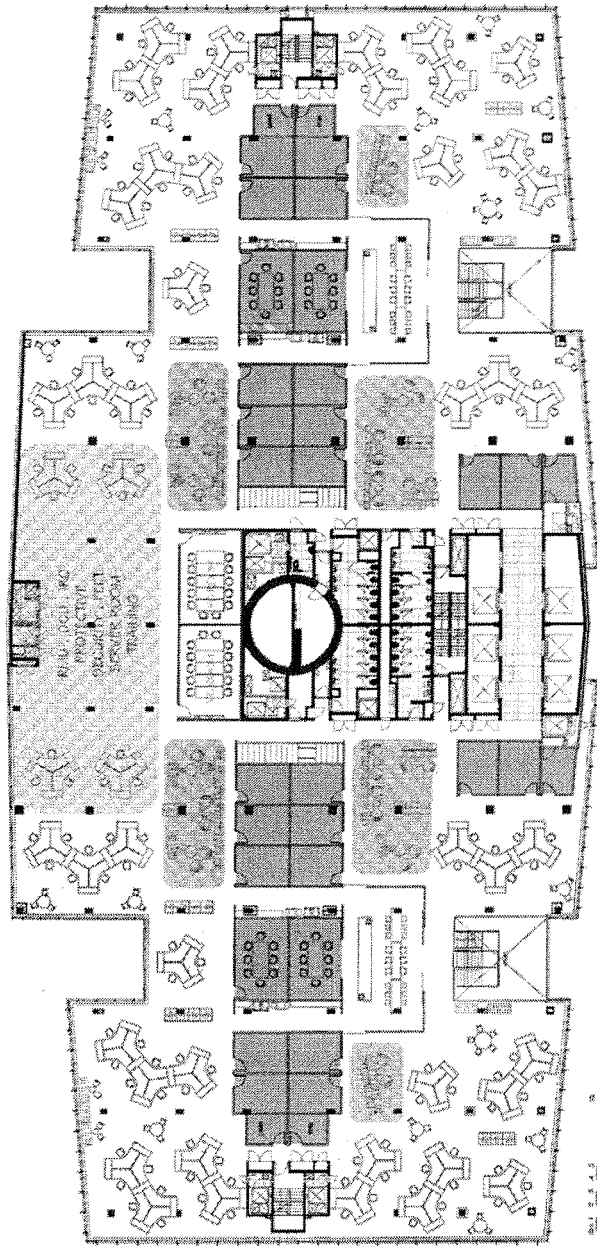
Section of 100 Market Street



ASIC will occupy floors 6 to 10 inclusive

Attachment E

Typical floor plate of 100 Market Street



ASIC CONCEPT DESIGN PRESENTATION
FOR ASIC SYDNEY DECEMBER 2008

HBO + EMTB

Ancillary deed

Ancillary Deed

Westfield Sydney City
100 Market Street Sydney

Westfield Management Limited
as trustee of the Westfield Sub-Trust G
ACN 001 670 579

**Australian Securities and Investments
Commission**
ABN 86 768 265 615

Westfield Management Limited
as responsible entity of the Westfield Trust
ACN 001 670 579

Blake Dawson

Level 11
 12 Moore Street
 Canberra ACT 2601
 Australia
 T 61 2 6234 4000
 F 61 2 6234 4111

Reference
 06 1426 6212

©Blake Dawson 2008

Contents

1.	Interpretation.....	66
1.1	Definitions.....	66
1.2	Rules for interpreting this deed.....	66
1.3	Non Business Days.....	67
1.4	The rule about "contra proferentem".....	67
2.	Condition Precedent to documents.....	67
2.1	Insertion of Condition Precedent.....	67
2.2	Effect of Condition Precedent.....	68
2.3	No waiver of the Condition Precedent.....	68
3.	Public works committee approval.....	68
3.1	Referral of Works.....	68
3.2	General obligation to inform as to progress of satisfaction of Condition Precedent.....	69
3.3	Notification of PWC Approval.....	69
3.4	Effect of PWC Approval.....	69
3.5	PWC Approval not given.....	69
3.6	PWC report or resolution that not expedient to carry out the Works.....	70
3.7	No representation or warranty.....	70
4.	<i>Independent Certifier</i>	70
5.	Assignment.....	71
6.	Financier's side deed.....	72
7.	Consent to subdivision.....	72
8.	Confidentiality.....	72
9.	Limitation of liability - Westfield.....	73
9.1	Interpretation.....	73
9.2	Limitation of liability.....	74
9.3	Warranties.....	74
10.	Notices.....	75
11.	GST.....	75
12.	general.....	75
12.1	Governing law.....	75
12.2	Jurisdiction.....	76
12.3	Service.....	76
12.4	Caveat.....	76
12.5	Severability.....	76
12.6	Waiver of conditions.....	76
12.7	Counterparts.....	76
12.8	Alteration.....	76
12.9	Approvals and consents.....	76
13.	Limitation of liability - Guarantor.....	76
13.1	Interpretation.....	76
13.2	Limitation of Liability.....	77
13.3	Warranties.....	77

Contents

Ancillary Deed

DATE

PARTIES

Westfield Management Limited as trustee of the Westfield Sub-Trust G
ACN 001 670 579
Level 20, 100 William Street, Sydney NSW 2000 (**Westfield**)

Australian Securities and Investments Commission
ABN 86 768 265 615
Level 18, 1 Martin Place, Sydney NSW 2000 (**ASIC**)

Westfield Management Limited as responsible entity of the Westfield Trust
ACN 001 670 579
Level 20, 100 William Street, Sydney NSW 2000 (**Guarantor**)

RECITALS

1. Westfield intends to undertake the Project on the Land.
2. Pursuant to the Project, Westfield intends to undertake the Base Building Works and the Integrated Works, and ASIC intends to undertake ASIC's Fitout Works.
3. Westfield and ASIC have agreed upon the terms, conditions and form of the Documents, which will contain their respective rights and obligations in respect of the Project, but have not yet entered into the Documents.
4. By virtue of the *Public Works Committee Act 1969* (Cth), ASIC cannot enter into the Documents:
 - (a) unless the Works have been referred to the Committee; and
 - (b) after the report of the Committee (and if there has been any further reference of the Works, the report of the Committee on the further reference) has been presented to both Houses of the Parliament of the Commonwealth, the House of Representatives of the Parliament of the Commonwealth has resolved that it is expedient to carry out the Works.
5. This deed sets out arrangements agreed between ASIC and Westfield in connection with the requirement for ASIC to refer the Works as set out in Recital D and the Condition Precedent to the Documents coming into existence.
6. The Guarantor has agreed to the entry into this deed by Westfield and ASIC.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

In this deed words and expressions which have a defined meaning in the Agreement for Lease have the same meaning in this deed, unless expressed to the contrary, and in addition, the following definitions apply in this deed:

Agreement for Lease means the agreement for lease and all its schedules, annexures and exhibits, as exhibited to this deed as Part 1 of Exhibit A.

Committee has the meaning set out in section 5 of the *Public Works Committee Act 1969* (Cth).

Condition Precedent means the condition precedent set out in clause 2.1.

Contribution Deed means the contribution deed, as exhibited to this deed as Part 2 of Exhibit A.

Date of Satisfaction means the date of the Condition Precedent is satisfied, being the date that the PWC Approval is given.

Documents means the Agreement for Lease, the Contribution Deed and the Lease Tail Deed.

Independent Certifier's Deed mean the independent certifier's deed in the form attached to the Agreement for Lease as amended pursuant to clause 4(a)(ii).

Lease Tail Deed means the lease tail deed and all its annexures, as exhibited to this deed as Part 3 of Exhibit A.

PWC Approval means an Unconditional resolution of the House of Representatives of the Parliament of the Commonwealth that it is expedient to carry out the Works, as contemplated by section 18(7) of the *Public Works Committee Act 1969* (Cth).

Unconditional means that there are no conditions or stipulations in the PWC Approval to satisfy which would require a change to any term or condition of a Document that is not agreed by Westfield and ASIC (each party acting in their absolute discretion).

Works means the Integrated Works and ASIC's Fitout Works.

1.2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

- (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
 - (f) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
 - (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
 - (h) The expression **this deed** includes the agreement, arrangement, understanding or transaction recorded in this deed.
 - (i) The words **subsidiary, holding company** and **related body corporate** have the same meanings as in the Corporations Act.
 - (j) A reference to **dollars** or **\$** is to an amount in Australian currency.

1.3 Non Business Days

If the day on or by which a person must do something under this deed is not a Business Day then the person must do it on or by the next Business Day.

1.4 The rule about "contra proferentem"

This deed is not to be interpreted against the interests of a party merely because that party proposed this deed or some provision of it or because that party relies on a provision of this deed to protect itself.

2. CONDITION PRECEDENT TO DOCUMENTS

2.1 Insertion of Condition Precedent

ASIC, Westfield and the Guarantor acknowledge and agree that the following Condition Precedent is inserted as clause 1A into each of the Documents (with such amendment to terminology as is needed for consistency with the relevant Document), prior to execution of the Documents:

"With the exception only of this clause 1A, which shall have effect immediately on and from the date of execution of this deed, this deed shall not come into existence and shall create no rights or obligations whatsoever unless and until:

- (a) *the Works have been referred to the Parliamentary Standing Committee on Public Works for the time being constituted in accordance with the Public Works Committee Act 1969 (Cth) (**Committee**) for consideration and report; and*
- (b) *a report of the Committee (and if there has been any further reference of the Works, the report of the Committee on the further reference) on the Works has been presented to both Houses of the Parliament of the Commonwealth; and*
- (c) *the House of Representatives of the Parliament of the Commonwealth has resolved Unconditionally that it is expedient to carry out the Works.*

For the purposes of clause 1A(c), the parties acknowledge and agree that 'Unconditionally' means that there are no conditions or stipulations in the resolution of the House of Representatives of the Parliament of the Commonwealth to satisfy which would require a change to any term or condition of this document that is not agreed by Westfield and ASIC (each party acting in their absolute discretion)."

2.2 Effect of Condition Precedent

ASIC, Westfield and the Guarantor acknowledge and agree that the legal effect of the insertion of the Condition Precedent into a Document will be that notwithstanding execution of that Document by all or any of the parties to it, the Documents will come into existence and create rights and obligations only if the Condition Precedent is satisfied.

2.3 No waiver of the Condition Precedent

Westfield and the Guarantor acknowledge and agree that the Condition Precedent in any Document is for the benefit of ASIC and that in no circumstances will the Condition Precedent in any Document be subject to a waiver unless, and only unless, ASIC has expressly agreed in writing to such waiver.

3. PUBLIC WORKS COMMITTEE APPROVAL

3.1 Referral of Works

- (a) In the period starting on the date of this deed and ending no later than 16 February 2009, ASIC must prepare a submission to the Committee in respect of the Works, for reference to the Committee for consideration and report by the Committee.
- (b) ASIC must as soon as reasonably possible after the preparation of the submission, use best endeavours to procure reference of the Works to the Committee for consideration and report.
- (c) ASIC must use best endeavours to respond as required by the Committee to queries, comments, concerns or requests for information from the Committee in respect of its submission promptly after ASIC receives the query, comment, concern or request for information.
- (d) Westfield must use best endeavours to assist ASIC to comply with its obligations in clause 3.1(c).
- (e) ASIC must notify Westfield of the following:

- (i) when the submission in respect of the Works is referred to the Committee;
- (ii) when the submission has been advertised in local and national papers;
- (iii) when the period for public submissions to the Committee is to close;
- (iv) if ASIC has received any comments, queries, concerns or requests from the Committee and, only if not a breach of confidentiality requirements of the Committee or any parliamentary process, the nature of such comments, queries, concerns or requests;
- (v) if, and when, a public hearing is to occur; and
- (vi) when it is anticipated that the report is to be presented to both Houses of the Parliament of the Commonwealth.

3.2 General obligation to inform as to progress of satisfaction of Condition Precedent

Without limiting ASIC's obligation to notify Westfield of specific events in accordance with clause 3.1(e), ASIC must regularly update Westfield of the progress of the satisfaction of the Condition Precedent.

3.3 Notification of PWC Approval

As soon as possible, but in any event within 3 Business Days, of receiving formal notification from the Committee that PWC Approval has been given, ASIC must notify Westfield in writing that PWC Approval has been given.

3.4 Effect of PWC Approval

The parties acknowledge and agree that if PWC Approval is given at any time prior to the giving of a valid termination notice pursuant to 3.5:

- (a) the Condition Precedent in each of the Documents is thereby satisfied and the Documents will come into existence on the Date of Satisfaction;
- (b) references in each Document to the date of the relevant Document will be taken to mean the date of this deed and the parties are authorised to insert into each Document the date of this deed as the date of each Document; and
- (c) subject to the terms of this deed, the Documents will be binding on the parties as if they were in existence on and from the date of this Deed including without limitation in relation to any obligations as to time.

3.5 PWC Approval not given

Despite any other provision of this deed but subject to clause 3.6:

- (a) if PWC Approval is not given:
 - (i) by 25 June 2009, then at any time after that date but before PWC Approval is given, and notwithstanding that the Documents have been executed by the parties, if ASIC has not complied with its obligations under clause 3.1 but Westfield has complied with its obligations under clause 3.1, Westfield is entitled to terminate this deed by giving written notice to ASIC effective immediately; or
 - (ii) by 4 December 2009, then at any time after that date but before PWC Approval is given, and notwithstanding that the Documents have been

executed by the parties, if Westfield has complied with its obligations under clause 3.1 Westfield and, if ASIC has complied with its obligations under clause 3.1 ASIC, shall each be entitled to terminate this deed by giving written notice to the other party effective immediately; and

- (b) upon the giving of a notice of termination pursuant to clause 3.5(a)(i) or 3.5(a)(ii), the Documents will for all purposes be incapable of coming into existence, the Condition Precedent in the Documents being thereupon irrevocably deemed to be incapable of being satisfied.

3.6 PWC report or resolution that not expedient to carry out the Works

Despite any other provision of this deed and notwithstanding clause 3.5, if:

- (a) the Committee in its report to both Houses of the Parliament pursuant to section 17(1)(b) of the Public Works Committee Act 1969 (Cth) reports that it is not expedient to carry out the Works; or
- (b) the House of Representatives resolves that it is not expedient to carry out the Works,

then at any time after that occurs, and notwithstanding that the Documents have been executed by the parties, Westfield and ASIC shall each be entitled to terminate this deed by giving written notice to the other effective immediately, and upon the giving of such a notice the Documents will for all purposes be incapable of coming into existence, the Condition Precedent in the Documents being thereupon irrevocably deemed to be incapable of being satisfied.

3.7 No representation or warranty

Notwithstanding any provision of this deed or any principle of law or equity, Westfield and the Guarantor acknowledge and agree that:

- (a) the Committee's consideration and report in respect of ASIC's submission is a parliamentary scrutiny process undertaken in accordance with the *Public Works Committee Act 1969* (Cth);
- (b) ASIC makes no representation or warranty in respect of whether PWC Approval will be given; and
- (c) if ASIC has complied with its obligations under this deed, Westfield and the Guarantor cannot object or make any claim for compensation against ASIC if PWC Approval is not given.

4. INDEPENDENT CERTIFIER

- (a) ASIC acknowledges and agrees that notwithstanding the provisions of clause 16.5 of the Agreement for Lease, Westfield intends to (acting reasonably) unilaterally:
 - (i) conduct a tender for the appointment of a person to exercise the functions assigned to the Independent Certifier under the Agreement for Lease to the four persons identified in the definition of Independent Certifier in the Agreement for Lease; and
 - (ii) following an evaluation of the responses and prices given by each of the four persons identified in the definition of Independent Certifier in the Agreement for Lease, appoint the Independent Certifier on the terms of the

independent certifier's deed in the form attached to the Agreement for Lease but:

- (A) amended to reflect that ASIC will not be an original party to the deed;
 - (B) amended to reflect that Westfield will unilaterally appoint the Independent Certifier;
 - (C) amended to provide that another party may accede to the deed; and
 - (D) as otherwise amended by Westfield acting reasonably (and in this regard Westfield acknowledges and agrees that it will not be acting reasonably if it agrees to amendments to the form of the independent certifier's deed from that attached to the Agreement for Lease that materially derogate from ASIC's rights or materially adversely affect ASIC's obligations).
- (b) ASIC and Westfield acknowledge and agree that if PWC Approval is given and the Condition Precedent in each of the Documents is thereby satisfied:
- (i) ASIC will be deemed to be bound by the Independent Certifier's Deed from the Date of Satisfaction and must promptly execute a deed of accession to the Independent Certifier Deed whereby it becomes an additional party to that deed;
 - (ii) any certificates and determinations issued or made by the Independent Certifier in accordance with the Agreement for Lease (as if the relevant provisions of the Agreement for Lease were in force) and the Independent Certifier's Deed after the date of this deed but before the Date of Satisfaction shall be final and binding on the parties in accordance with the terms of the Agreement for Lease; and
 - (iii) ASIC must within a reasonable time after the Date of Satisfaction reimburse Westfield for half of any costs incurred by Westfield in relation to the Independent Certifier prior to the Date of Satisfaction;
 - (iv) ASIC, Westfield and the Guarantor acknowledge and agree that they will have no claim against each other, whether under the Agreement for Lease or otherwise, by reason only that ASIC did not participate in the tender process contemplated by clause 16.5 of the Agreement for Lease or the negotiation (if any) of the terms of the Independent Certifier's Deed.

5. ASSIGNMENT

- (a) Westfield may assign its rights and transfer its obligations under this deed provided that the assignee enters into a deed in favour of ASIC, agreeing to perform any obligations of Westfield under this deed. ASIC, at Westfield's reasonable cost must enter into a deed in favour of the assignee agreeing to perform any obligations of ASIC under this deed, outstanding as at the date of the assignment.
- (b) ASIC may not assign its rights or transfer its obligations under this deed. Despite this clause 5(b), ASIC may assign its rights and transfer its obligations under this deed to a successor body of the Australian Securities and Investments Commission if:

- (i) the successor body performs substantially similar functions to ASIC;
- (ii) ASIC notifies Westfield prior to the event occurring;
- (iii) the assignee enters into a deed in favour of Westfield, agreeing to perform any obligations of ASIC under this deed; and
- (iv) ASIC pays all Westfield's reasonable fees and expenses in relation to the proposed transfer, including Westfield's legal costs and the cost of obtaining any mortgage consent.

6. FINANCIER'S SIDE DEED

- (a) ASIC acknowledges and agrees that notwithstanding that as at the date of this deed, ASIC cannot enter into the Documents, as set out in Recital D, Westfield may wish to obtain financial accommodation from a financier to enable the carrying out of all or part of the Works.
- (b) ASIC further acknowledges and agrees that if requested by Westfield, ASIC must execute a financier's side deed to regulate the rights and obligations of the parties if the Condition Precedent is satisfied on terms to be agreed by the parties, acting reasonably which must include:
 - (i) terms set out in clause 31.16 of the Agreement for Lease;
 - (ii) an acknowledgement by the parties to the financier's side deed that the financier's side deed will not come into existence unless and until the Date of Satisfaction.

7. CONSENT TO SUBDIVISION

ASIC acknowledges and agrees that Westfield may, without any requirement for consent by ASIC, subdivide or consolidate the Land (including with other land), including under a Shared Scheme Law, or grant, vary or release easements, covenants or restrictions or other rights over it or the Premises. For the purposes of this clause Shared Scheme Law means any legislation that provides for the:

- (i) subdivision and development of the land; or
- (ii) subdivision of buildings; or
- (iii) management of land that is subdivided and has shared property; or
- (iv) management of subdivided buildings; or
- (v) rights or obligations which may be created over land and buildings.

This may include a community scheme.

8. CONFIDENTIALITY

- (a) Westfield, ASIC and the Guarantor agree and undertake to keep and maintain confidential all the terms, covenants and conditions of this deed and not to disclose those terms, covenants and conditions or any part of them or any information or

part of that information to any person, company or organisation except as provided in this clause.

- (b) Nothing in this clause will prohibit Westfield, ASIC or the Guarantor from disclosing any term, covenant or condition of this deed:
- (i) which they believe in good faith is required to be disclosed by law or by the ASX Listing Rules;
 - (ii) to any Parliamentary committee, the responsible Minister, the Auditor-General or as otherwise required by law or governmental reporting requirements;
 - (iii) which was already in the lawful possession of the recipient;
 - (iv) which is generally available to the public otherwise than by disclosure in breach of the terms of this clause;
 - (v) to any legal adviser, consultant or contractor of Westfield, ASIC or the Guarantor involved in the Project;
 - (vi) to any proposed assignee, subtenant or mortgagee or financier of Westfield, ASIC or the Guarantor and their consultants for the purposes of or in connection with any matter contemplated by this deed, provided that such persons or entities agree to keep the information confidential; or
 - (vii) with the prior written consent of each other party.
- (c) If a party discloses confidential information to a third party under clause 8(b) (except clause 8(b)(ii)), the disclosing party must procure that the recipient of the confidential information not disclose the confidential information to any other party unless required by law, and only to the extent required by law.

9. LIMITATION OF LIABILITY - WESTFIELD

9.1 Interpretation

All provisions of this deed will have effect and be applied subject to this clause. For the purpose of this clause:

- (a) **Constitution** means the constitution of the Trust dated 28 November 2001 and signed by Westfield Management Limited as varied by amending deeds from time to time;
- (b) **Obligations** means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Trustee under or in respect of this deed or any deed, agreement or other instrument collateral herewith or given or entered into pursuant hereto whether express or implied by statute or other legal requirements or arising otherwise howsoever;
- (c) **Trustee** means Westfield Management Limited (ACN 001 670 579) in its capacity as the trustee for the Trust, or such other party as is the trustee for the Trust for the time being of the Trust. and
- (d) **Trust** means the Westfield Sub-Trust G constituted by or pursuant to the Constitution.

9.2 Limitation of liability

- (a) The Trustee enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for the liability. This limitation of liability applies despite any other provision of this deed and extends to all Obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) The parties other than the Trustee may not sue the Trustee in any capacity other than as Trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (c) The Trustee is not obliged to do or refrain from doing anything under this deed (including, without limitation, incur any liability) unless the Trustee's liability is limited in the same manner as set out in clauses 9.2(a) to 9.2(b).
- (d) No attorney, agent, receiver or receiver and manager appointed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any liability.
- (e) The provisions of this clause shall not apply to any Obligation of the Trustee to the extent that it is not satisfied because, under the Constitution or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

9.3 Warranties

Westfield makes the following representations and warranties to ASIC in relation to the Trust and the Constitution as at the date of this deed:

- (a) **(Trust Power)**: and as a continuing warranty during the term of this deed, it is empowered by the Constitution to enter into and perform this deed and to carry on the transactions contemplated by this deed in its capacity as responsible entity or trustee of the Trust and there is no restriction or condition on its doing so;
- (b) **(Trust authorisation)**: all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended as required by the Constitution for it to enter into and perform this deed and the transactions contemplated by it;
- (c) **(Sole responsible entity)**: it is the sole trustee or responsible entity of the Trust;
- (d) **(No termination)**: the Trust has not been terminated, nor has any event for the vesting of the assets of the Trust occurred; and
- (e) **(Right of indemnity)**: and as a continuing warranty during the term of this deed its right of indemnity out of, and lien over, the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust are not under express limitation, subject to the *Corporations Act 2001* (Cth) and any limitation imposed by law.

10. NOTICES

A notice, consent, approval, request or demand in connection with this deed:

- (a) must be in writing and in English;
- (b) must be signed by the party giving it or that party's authorised representative, officer, attorney, or solicitor;
- (c) must be left at or posted by prepaid post (airmail, if posted outside Australia) to the address of the addressee specified in the notice details at the beginning of this deed, or if the addressee notifies another address for receipt of documents under this clause, then at or to that address;
- (d) is taken to be received:
 - (i) if hand delivered, on delivery;
 - (ii) if posted in Australia, on the third Business Day after posting; and
 - (iii) if posted outside Australia, on the seventh Business Day after posting.

11. GST

- (a) If any party (**Supplier**) makes a supply under or in connection with this deed on which GST is payable:
 - (i) the consideration payable or to be provided for that supply but for this clause (**GST exclusive consideration**) is increased by, and the recipient must also pay to the Supplier, an amount equal to the GST payable on the supply (**GST Amount**); and
 - (ii) the recipient must pay the GST Amount to the Supplier at the same time as the GST exclusive consideration, provided that the Supplier has issued a tax invoice to the recipient for the relevant supply.
- (b) If a payment to a party under this deed is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party or its representative member is entitled in respect of the acquisition to which that loss, cost or expense relates.
- (c) Words or expressions used in this clause 11 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.
- (d) If a payment to be made under or in connection with this deed or the Lease is calculated by reference to or as a specified percentage of another amount or revenue stream, that payment shall be calculated by reference to or as a specified percentage of the amount or revenue stream exclusive of any GST component.

12. GENERAL

12.1 Governing law

This deed is governed by the law applicable in the state of New South Wales.

12.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the state of New South Wales.

12.3 Service

Any document in connection with legal proceedings may be served on a party by delivering it to or leaving it for that party at that party's address for service, and marked to the attention of the addressee, specified in the notice details in this deed (or if the party notifies another address for service, then to or at that address), as well as by any other method of service permitted by law.

12.4 Caveat

ASIC agrees not to lodge a caveat on the title to the Land.

12.5 Severability

Part or all of any provision of this deed that is illegal or unenforceable may be severed from this deed and the rest of this deed continues in force unless the severance means that this deed no longer substantially gives effect to the parties' intentions under this deed immediately before severance.

12.6 Waiver of conditions

Except as provided at law or in equity or elsewhere in this deed, none of the terms of this deed shall be varied, waived, discharged or released, except with the prior consent in writing of the party waiving the term in each instance.

12.7 Counterparts

This deed may be executed in any number of counterparts and the counterparts taken together will constitute the one instrument.

12.8 Alteration

This deed may be altered only in writing signed by each party.

12.9 Approvals and consents

Except where this deed expressly states otherwise, a party must not unreasonably withhold or delay its approval or consent under this deed.

13. LIMITATION OF LIABILITY - GUARANTOR**13.1 Interpretation**

All provisions of this deed will have effect and be applied subject to this clause. For the purpose of this clause:

- (a) **Constitution** means the constitution of the Trust dated 1 April 1982 between Westfield Management Limited and PT Limited as varied by amending deeds from time to time;

- (b) **Obligations** means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Responsible Entity under or in respect of this deed or any deed, agreement or other instrument collateral herewith or given or entered into pursuant hereto whether express or implied by statute or other legal requirements or arising otherwise howsoever;
- (c) **Responsible Entity** means Westfield Management Limited (ACN 001 670 579) in its capacity as responsible entity for the Westfield Trust, or such other party as is the responsible entity for the time being of the Westfield Trust, as the term "responsible entity" is defined in the Corporations Act 2001; and
- (d) **Trust** means the Westfield Trust constituted by or pursuant to the Constitution.

13.2 Limitation of Liability

- (a) The Responsible Entity enters into this deed only in its capacity as Responsible Entity of the Trust and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against the Responsible Entity only to the extent to which it can be satisfied out of property of the Trust out of which the Responsible Entity is actually indemnified for the liability. This limitation of liability applies despite any other provision of this deed and extends to all Obligations of the Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) The parties other than the Responsible Entity may not sue the Responsible Entity in any capacity other than as Responsible Entity of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of the Trust).
- (c) The Responsible Entity is not obliged to do or refrain from doing anything under this deed (including, without limitation, incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in clauses 13.2(a) to 13.2(b).
- (d) No attorney, agent, receiver or receiver and manager appointed has authority to act on behalf of the Responsible Entity in a way which exposes the Responsible Entity to any liability.
- (e) The provisions of this clause shall not apply to any Obligation of the Responsible Entity to the extent that it is not satisfied because, under the Constitution or by operation of law, there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the Trust, as a result of the Responsible Entity's fraud, negligence, breach of trust or breach of statutory duty under the *Corporations Act 2001* (Cth).

13.3 Warranties

The Guarantor makes the following representations and warranties to ASIC in relation to the Trust and the Constitution as at the date of this deed:

- (a) **(Trust Power)**: and as a continuing warranty during the term of this deed, it is empowered by the Constitution to enter into and perform this deed and to carry on the transactions contemplated by this deed in its capacity as responsible entity of the Trust. There is no restriction or condition on its doing so;

- (b) **(Sole responsible entity):** it is the sole responsible entity of the Trust;
- (c) **(Trust authorisation):** all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended as required by the Constitution for it to enter into and perform this deed and the transactions contemplated by it;
- (d) **(No termination):** the Trust has not been terminated, nor has any event for the vesting of the assets of the Trust occurred; and
- (e) **(Right of indemnity):** and as a continuing warranty during the term of this deed its right of indemnity out of, and lien over, the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust are not under express limitation, subject to the *Corporations Act 2001* (Cth) and any limitation imposed by law.

EXECUTED as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Execution by Westfield

Executed by Westfield Management Limited in accordance with Section 127 of the *Corporations Act 2001* in the presence of

Signature of director

← _____ ←
Signature of director/company secretary

(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Signed sealed and delivered by **Westfield Management Limited (ACN 001 670 579)** by its undersigned attorneys who declare that he/she has received no notice of the revocation of the power, in the presence of:

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness (print)

.....
Name of attorney (print)

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness (print)

.....
Name of attorney (print)

Execution by ASIC

SIGNED SEALED AND DELIVERED
by the **AUSTRALIAN SECURITIES
AND INVESTMENTS COMMISSION**
by a **duly authorised delegate** in the
presence of:

Signature

Signature of witness

Name (print)

Name (print)

Position number

Execution by Guarantor

**Executed by Westfield Management
Limited** in accordance with Section 127 of
the *Corporations Act 2001* in the presence
of

Signature of director

← _____ ←
Signature of director/company secretary

(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Signed sealed and delivered by **Westfield Management Limited (ACN 001 670 579)** by its undersigned attorneys who declare that he/she has received no notice of the revocation of the power, in the presence of:

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness (print)

.....
Name of attorney (print)

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness (print)

.....
Name of attorney (print)

Attachment G

Functional briefing questionnaire

Project Name:	ASIC Sydney M2M Project (Move to 100 Market Street)
T&T Project No.:	Sy07097
Client Name:	Australian Securities & Investments Commission (ASIC)

AIM:

The aim of this document is to gather detailed information about your team's requirements for office facilities at 100 Market Street in 2010.

This is the first stage of a process to determine how the requirements will be included in the draft design for the Project Review Board review and sign-off.

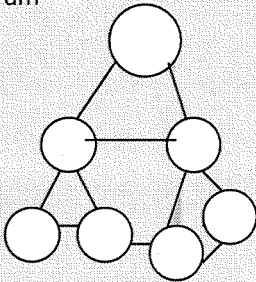
METHODOLOGY:

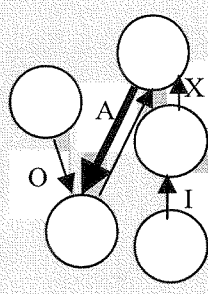
The methodology used to gather this information is as follows:

1. This questionnaire will be distributed at an initial explanatory meeting with leaders and/or key staff from each of the teams to be surveyed. This meeting will be chaired by HBO+EMTB and Turner & Townsend—the architects and external project managers respectively—of the 100 Market Street project.
2. It will be the responsibility of the leaders and/or key staff surveyed to ensure that all team members are consulted and information is collated and entered into one survey questionnaire. Please enter information into the data fields provided in each table cell on the questionnaire and provide any existing supporting information on a separate sheet. A period of two weeks will be allocated for this.
3. Once the survey questionnaire has been completed, HBO+EMTB and T&T will meet with the leaders and/or key staff where all your information will be discussed.
4. HBO+EMTB and T&T will assemble the information provided and will produce a Return Brief for ratification by each team leader or representative.

Note: The Functional Briefing Questionnaire is a standard document that is normally used to survey established groups. As ASIC is part-way through a Strategic Review, we understand that some details of the group set-up may not be available to team leaders. Please complete the questionnaire to the best of your ability with the information you have available at this time.

Section 1 – Team Information

1.01	Team Name	
1.02	Team Head or Representative	<i>Name & title; Ph, mobile & email</i>
1.03	How is your team structured?	<p><i>Please provide organisation chart if possible for discussion.</i></p> <p><i>If no organisational chart is currently available, please state the size of your team and indicate when you believe further details will become available.</i></p>
1.04	<p>Illustrate internal relationships within the Team as a workflow diagram</p> 	<p><i>e.g. All groups relate equally to each other or a specific group must be located adjacent to the team leader.</i></p>

<p>1.05</p>	<p>Illustrate dept. location & relationships with other teams.</p> 	<p>Legend: A- Absolutely Necessary, I- Important, O-Ordinary & X-Undesirable or no affinity noted</p>
<p>1.06</p>	<p>Briefly describe the functions within your team. & the activities performed in carrying out these functions.</p>	
<p>1.07</p>	<p>What are the operational objectives of your team</p> <p>Do you see these changing, if so how?</p>	
<p>1.08</p>	<p>Please comment on any other specific aspect or requirement of the team.</p>	

1.09	<p>Generally, what are your team sizes/groupings?</p> <p>Do these change very often?</p>	
1.10	<p>Is there a preference for all your team members to sit together OR is there a need for some to sit separately ?</p>	
1.11	<p>Where the need for part of your team to sit separately was identified, can you please confirm the reason behind this need, and the extent of the separation required.</p>	<p><i>e.g. part of the team works in a highly collaborative manner (due to the nature of their work), and needs to be located so as not to disturb other team members. They still require to be adjacent to the team to engage with the rest of the team.</i></p>
1.12	<p>Are there any other operational issues specific to your team?</p>	
1.13	<p>Outline any other work environments that might be employed by your team or by individuals from your team</p>	<p><i>e.g. work rooms</i></p>

Section 2 – Staff Numbers

Please record current & proposed staff numbers over the study period (2008 being current numbers) in the below table format.

Please provide current 'Space Standards' allocation as a guide:

1=Open Plan workstation

2=Fully enclosed office (Please provide explanation as to why this is required in the comments column)

3=Enclave Space – open plan space located in a discrete or detached part of the open plan space.

2.00	Job Title	Name	Current Space Standards	Current	Proposed Space Standards	2010	Comments
e.g.	Claims data entry	See attached list	2	10	3	8	
2.01							
2.02							
2.03							
2.04							
2.05							

2.06							
2.07							
2.08							
2.09							
2.10							
2.11							
2.12							

Section 3 – Meetings

Please identify whether meetings are ad hoc or scheduled; External visitors could be held in rooms 'outside' security; identify if Internal meetings could also be held in informal team spaces rather than rooms; Frequency could be an annual event or a daily one; Duration could be 5 minutes or 3 days; Equipment could be specific training need, video conf or teleconference.

Team	Meeting Type	Scheduled or Ad hoc	Internal or External	No of people	Frequency	Duration	Equipment
<i>GM – HR</i>	<i>Team - Informal</i>	<i>Scheduled</i>	<i>Internal</i>	<i>10-14</i>	<i>Weekly</i>	<i>30 min</i>	<i>White board</i>

The image shows a large grid table with 10 columns and 10 rows. The first column on the left is completely blacked out. The remaining 9 columns are empty. The grid lines are thin and black, forming a clear structure for data entry.

Section 4 – Specific Needs

4.01	Outline any need for utility areas providing details on location & contents.	<i>e.g. Small open area for printer or Large enclosed room for 2 multi function devices, shredder & binder</i>
4.02	Are there any special areas, rooms or equipment you require to perform your job function?	
4.03	Any special lighting needs for specific tasks or people?	
4.04	<p><i>Outline any specific storage requirements</i></p> <p><i>Outline any specific storage requirements</i></p> <ul style="list-style-type: none"> • <i>Personal</i> • <i>Individual</i> • <i>Team</i> 	<i>e.g. Centralised high level security store rooms</i>

	<ul style="list-style-type: none"> • <i>Centralised</i> <p><i>Please classify storage requirements as follows:</i></p> <p><i>1=Unclassified/In Confidence</i></p> <p><i>2=Protected or Highly Protected</i></p> <p><i>3=Evidentiary Material</i></p>	
4.05	Outline archiving frequency & impact on current storage needs	<i>e.g. investigation files remain on site for 1-2 years and are then archived</i>
4.06	What "works" or "doesn't work" in your current accommodation? and why?	
4.07	Do any of your staff have any specific OH&S requirements? Please specify.	
4.08	Any other comments regarding existing or future accommodation?	

Attachment H**Project management structure****Members of Project Review Board**

Chair and Sponsor	Carlos Iglesias, Chief of Operations ASIC
ASIC members	Tony D'Aloisio, Chairman Linda Dean, Senior Executive Specialist Corporate Services Rachel Johnson-Kelly, Chief Information Officer Amanda Dixon, Senior Executive Specialist, People and Development Stephen Woodhill, Senior Executive Leader, Corporate Affairs Kate Harvey, Senior Executive Specialist, Communication Craig McMaster, Financial Controller Jonathan Betts, National Manager Property Tracy Irving, Client Project Manager
Construction Project Management Consultancy: Turner and Townsend	Anthony Manning Nick Skulander

Members of Project Working Group (common members with PRB)

Chair	Nick Skulander, Turner and Townsend
ASIC members	Jonathan Betts, National Manager Property Tracy Irving, Client Project Manager

The PWG includes additional members depending on the phase of the project from ASIC stakeholders, technical experts in IT and security and expert consultants.

