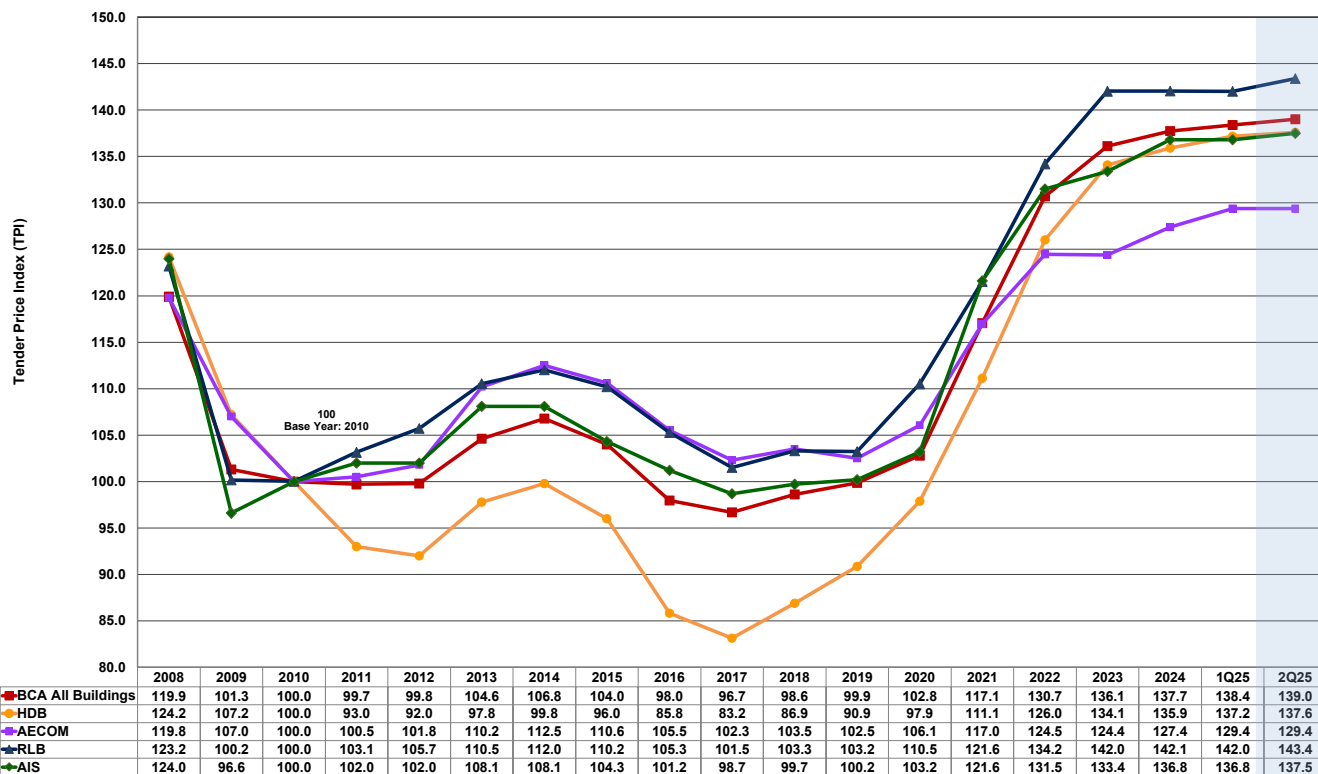


CIRCULAR ON SINGAPORE CONSTRUCTION TENDER PRICE INDEX

This circular is issued by the Singapore Institute of Surveyors and Valuers (SISV) to members of the Construction Industry Joint Committee as a service to disseminate general tender price trend.



Construction Tender Price Index Compilation



Note:

Base year 2010 = 100

BCA new TPI series with base year 2010 = 100 is implemented with effect from the first quarter of 2015. To facilitate comparison of TPI changes over time, the historical TPI data series were linked to the 2010-based TPI data series at the new reference period (year 2010).

With effect from 28 November 2022, "Arcadis Singapore Pte Ltd" has changed its name to "Asia Infrastructure Solutions Singapore Pte. Ltd.".

With effect from 18 February 2019, "Davis Langdon KPK (Singapore) Pte Ltd" has changed its name to "AECOM Cost Consulting and Project Management (Singapore) Pte. Ltd.".

The tender price indices are based on yearly average, with the exception for AIS whose TPI from Year 2009 onwards is based on 4th Quarter index.

Basket of Items:

BCA: Excludes piling, substructure works, external works and mechanical and electrical services. For building works which include public residential, private non-landed residential and commercial office.

HDB: Includes building works, piling, external works and mechanical and electrical services. It is compiled based on the tender prices received for HDB's construction works. The index reflects the price movements in construction materials, equipment, manpower and elements of competition, risk and profit allowance by contractors. The index excludes project specific design features and provisions in order to achieve a like-to-like comparison across different quarters and reflects movement of tender prices due to external factors.

AECOM Residential Private Non-Landed: Excludes any price for piling and mechanical and electrical services. This TPI commences from Year 2007 and reflects the movement of Main Contract prices in tenders on selected AECOM's residential projects for the respective period.

RLB: Excludes piling and mechanical and electrical services. It is compiled based on tender returns on projects handled by the company.

AIS: Excludes piling, substructure works and external works. It is based on private sector projects handled by the company.

Disclaimer:

The tender price indices are compiled by the Singapore Institute of Surveyors and Valuers ("SISV") based on data from the Building and Construction Authority ("BCA"), Housing & Development Board ("HDB"), AECOM Cost Consulting and Project Management (Singapore) Pte. Ltd. ("AECOM"), Rider Levett Bucknall Consultancy Pte Ltd ("RLB") and Asia Infrastructure Solutions Singapore Pte Ltd ("AIS"). While SISV, BCA, HDB, AECOM, RLB and AIS have endeavoured to ensure the accuracy of the information and materials in this circular (the "Materials"), it does not warrant its accuracy, adequacy, completeness or reasonableness and expressly disclaims liability for any errors in, or omissions therefrom. SISV, BCA, HDB, AECOM, RLB and AIS shall not be liable for any damage, loss or expense whatsoever arising out of or in connection with the use or reliance on the Materials. The Materials are provided for general information only. Professional advice should be obtained for your particular factual situation before making any decision. The Materials may not, in any medium, be reproduced, published, adapted, altered or otherwise used in whole or in part in any manner without the prior written consent of SISV, BCA, HDB, AECOM, RLB and AIS.

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