

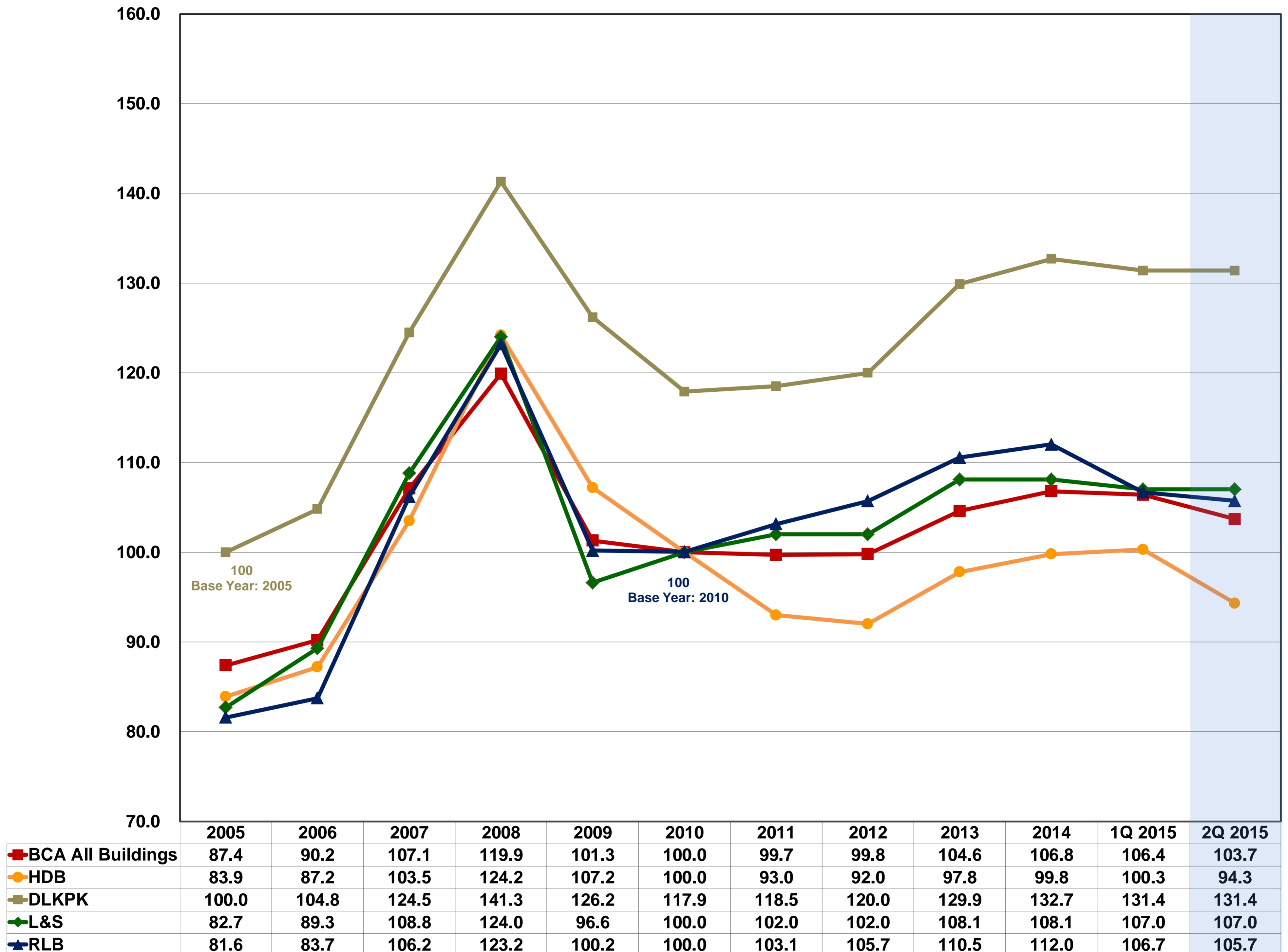
CIRCULAR ON SINGAPORE CONSTRUCTION TENDER PRICE INDEX

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

Tender Price Index (TPI)



Note:

Base year 2010 = 100 (except for DLKPK)

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).

L&S TPI indices from Year 2005 to 2008 were based on yearly average whereas for Year 2009 to 2014, the TPI indices were based on 4th Quarter index.

Basket of Items:

- BCA:** Excludes piling, substructure works, external works and mechanical & 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.
- L&S:** Excludes piling, substructure works and external works. It is based on private sector projects handled by their company.
- RLB:** Excludes piling works and mechanical and electrical services. It is compiled based on tender returns on projects handled by the company.
- DLKPK Residential Private Non-Landed:** Excludes any price for piling works and mechanical & electrical services. This TPI commences from Year 2007 and reflects the movement of Main Contract prices in tenders on selected DLKPK's residential projects for the respective period.

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"), David Langdon KPK (Singapore) Pte Ltd ("DLKPK"), Langdon & Seah Singapore Pte Ltd ("L&S") and Rider Levett Bucknall LLP ("RLB"). While SISV, BCA, HDB, DLKPK, L&S and RLB has 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, DLKPK, L&S and RLB 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, DLKPK, L&S and RLB.