



Australian Government

Australian Reinsurance Pool Corporation

**PROJECT APPLE
BUSINESS CASE
RELOCATION TO SYDNEY**

RELEASED BY ARPC UNDER FOI

VERSION CONTROL

Date	Version	Author	Change Made
25 March 2015	1	CEO, Dr Christopher Wallace	First Draft
27 March 2015	1.1	Dr Christopher Wallace and s.47F	First draft edits from Joan Fitzpatrick and s.47F
16 April 2015	2	Dr Christopher Wallace	Include Australian Government Solicitor changes and other minor changes
29 April 2015	2.4	Dr Christopher Wallace	Revisions by Fran Raymond and s.47F, revisions from PwC following their review of the accuracy and reasonableness of the calculations within the business case.

APPROVAL

Date	Version	Approval	Note
27 March 2015	1	Chair, Joan Fitzpatrick	Approved to seek Board Approval after updating business case with input from PwC (Internal Audit) and AGS
29 April 2015	2.4	Version provided to Board for their review and approval.	Pending approval.

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1 Executive Summary

This proposal is a difficult decision. It will likely have a significant impact on every person within ARPC. It will completely transform our operations. This business case recommends relocating the Canberra and Sydney offices to a new Sydney office. ARPC is at a stage of its development that it needs to establish itself on a long-term sustainable basis, and to position ARPC to be able to operate for the foreseeable future in a heightened terrorism risk environment.

The business case has been prepared by the CEO. s.47F (strategic HR advisor) has assisted the development of the strategic approach to this project. This second version of the proposal has been reviewed by PwC (internal audit) to assess the accuracy and reasonableness of the calculations, and has also been reviewed by Australian Government Solicitor to validate that our approach is compliant with workplace law. The business case has also been reviewed by Fran Raymond (Chief Operating Officer) and s.47F (Finance Manager).

The problem and opportunity for ARPC is that the current office locations are excessive in space and cost, the Canberra office is not located close to our markets, and having a front office (customer facing) and back office (operations) is inefficient in supporting a high performance culture for a small professional team.

This significant change delivers 4 expected outcomes for ARPC against our values:

- 1) Stakeholders first – it aligns ARPC operations in the same market as major stakeholders including insurers, reinsurers, industry associations, and property groups of which the majority are located in Sydney; 65% of ARPC premium income is sourced from Sydney based clients. Being located in Sydney is consistent with other Treasury portfolio agencies that are located close to Stakeholders. Currently, 9 of 16 Treasury agencies are located in Sydney or Melbourne. The Treasury is also currently establishing a Sydney Office.
- 2) Empower our people – being located in Sydney will provide ARPC with better access to skilled insurance and reinsurance professional staff, and will support the future workforce needs and reinsurance functions of ARPC.
- 3) Work smart – operating from one location will enhance ARPC's culture by having front and back office staff working together in a small professional team. s.47G
[REDACTED]
- 4) Continuously improve – the new combined office will be more efficient. Currently ARPC uses 1,452 m² of space in total across Canberra and Sydney, s.47G
[REDACTED] The new Sydney office will use about 480m² of space s.47G
[REDACTED].

The project achieves a payback in 3.6 years, and has a 5 year positive net present value of \$231,683. This is based on the highest possible cost estimates including fully writing off the Canberra lease and making redundancy payments to all Canberra based staff. However, the project will actively seek to sub-lease the Canberra premises and minimise redundancy including by retaining employees or assisting employees to find alternative employment, which will increase the net present value.

1.1 Recommendation

The CEO recommendation to the Board is to approve the business case and to delegate an additional budget allowance of \$3.0 million in the FY2015/16 budget above normal operating expenditure to fully implement the project, with a budget tolerance of +15%. A detailed breakdown of costs is included later in this business case. The allowance is calculated based on an analysis of incremental costs.

2 Project Approach

2.1 Current office locations

ARPC was established in 2003 with an office located in Canberra. In 2010, ARPC moved to 14 Childers Street, this lease expires on 31 December 2016. There is no make good obligation in the lease (no obligation to remove the existing fit-out), and there is a three month notice period to extend the lease (or not). The gross rent is \$s.47G for 1,257 m² of space. Total per month cost including parking, cleaning, plants, security, and outgoings is \$s.47G.

In 2003, a Sydney office was also established sharing space with the Office of the Inspector General of Taxation since key insurance skills could not be recruited in Canberra. In 2011, the ARPC Sydney Office moved to 56 Pitt Street, this lease expires on 29 February 2016. There is a make good obligation for which we have already provisioned \$s.47G. There is no notice period (or extension period) in the lease, we are required to vacate by the termination date. The gross rent is \$s.47G per m² per annum for 195 m² of space. Total per month cost including parking (none), cleaning, plants, security, and outgoings is \$s.47G.

The proposed move is to a new office utilising 480 m² in Sydney with a gross rent after lease incentives of no more than \$s.47G per m². This will reduce our annual rent in the long term from \$s.47G p.a., to \$s.47G p.a., a saving of \$s.47G (57% reduction) each year.

2.2 Stakeholder locations

Most of ARPC's major stakeholders are located in Sydney:

- Of 15 major insurers, 11 are located in Sydney, 3 in Melbourne, and 1 in Singapore. Sydney insurers account for 65% of ARPC premium income.
- Of 10 major reinsurers, 6 have Sydney offices, with 4 based in London and Bermuda.
- The 2 major industry associations, The Insurance Council and the Property Council, are based in Sydney. NIBA, the association for insurance brokers is based in North Sydney.
- Of 13 major property groups, 12 are headquartered in Sydney and 1 in Brisbane.
- Of the 4 major banks, 2 are headquartered in Sydney and 2 are in Melbourne.
- Our interactions with Attorney General's Department and Geoscience Australia are based through the ARPC Sydney office.
- Of 16 Treasury Portfolio Agencies (including ARPC), 5 are located in Sydney and 4 in Melbourne. APRA, a Treasury Portfolio Agency which ARPC deals with regularly, is also located in Sydney.

We hold a quarterly liaison meeting with Treasury at their office. We also interact with other Canberra based government agencies as required such as Department of Finance, Australian Public Service Commission, and Australian Government Solicitor. But the travel needs for these meetings is modest in comparison to stakeholder meetings in Sydney.

Most client meetings are held in Sydney. International clients (insurers) and international reinsurers regularly visit Sydney, but not Canberra. The proposed move puts ARPC in the same market as our major stakeholders.

2.3 Looking after our people

The project will provide the best possible support to our current workforce, and will establish ARPC in an environment to recruit reinsurance specialist skilled staff for the best possible future workforce.

The people strategy is to empower our people by providing each employee the choice of:

- Transfer to Sydney office with financial support, or;
- Career transition support, including financial advice, to help find new employment outside of ARPC, and;
- If a new position is not found, then termination of employment with a redundancy payment.

For our people today, the following principles are proposed:

- 1) Every employee will be provided with consultation on the proposed plan for implementation of the relocation to Sydney. The ARPC Enterprise Agreement and the executive contracts require consultation with employees, and if they choose, their representatives about significant workplace matters.
- 2) Every employee will have the option to relocate to Sydney in a role substantially similar to their current role (salary and classification will be maintained). If the employee elects to move to Sydney, financial support will be provided, s.47G. The expected cost to transfer an employee to Sydney is \$s.47G per person which will usually be less than the employee's redundancy payments.
- 3) Every employee will have the option not to relocate to Sydney. Where they so elect, they will be provided with career transition support after termination of employment. The career transition support will be provided for a maximum of 2 months by Audrey Page & Associates, costs are included in redundancy cost calculations. We will also explore career support services provided by Bull & Bear who ran the Treasury career centre; this will be provided during the transition period before termination of employment. Reimbursement for financial advice upon termination will also be available which will be capped at s.47G for Enterprise Agreement staff, and s.47G for Executive Managers.
- 4) Every employee will have the maximum redundancy entitlements should they choose to not relocate or where they are unsuccessful in career transition to a new external position. The redundancy package will include:
 - a) Payment in lieu of notice, which is 4 or 5 weeks for Enterprise Agreement staff (depending on their age), and 3 months for Executive Managers.
 - b) Recognition of all years of continuous service while employed with ARPC.
 - c) Payment of accrued annual leave and long service leave.

- 5) Every employee will have access to counselling support which will be provided by Audrey Page & Associates, this is an experienced outplacement firm that has assisted ARPC in previous redundancies.
- 6) Four positions will be designated as key personnel for the whole transition and project period and will be offered a different set of arrangements (relying on the same principles). The four positions are Chief Operating Officer, General Manager Governance Risk and Compliance, Finance Manager, and Information Technology Manager. The arrangements for these positions will be as follows:

s.47G

s.47G

s.47G

- 7) For our future people, positions will be advertised and filled against their current job level and job description. The people change part of this project will be managed with the principle of taking positive steps to consult with each individual staff member about relocation to Sydney or assisting with career transition to find a new position outside ARPC. Reasonable time needs to be provided for staff to make decisions. A proposed timeline is set out later in this document.

2.4 Increasing our productivity

A review of positions and work load by s.47F, Strategic HR Adviser, confirms that the following 3 FTE equivalent positions will be redundant following relocation:

- Administration Officer, currently unfilled maternity leave position (will be performed by CEO Executive Assistant).
- One of the two current communications staff positions.
- One of the two current financial staff positions.

The employees currently performing these roles will be given the option to relocate to Sydney. Depending on the number and composition of the staff that move to Sydney, these employees may be required to perform new duties in the Sydney office, if they elect to move.

2.5 Increasing our efficiency

Currently, ARPC has occupational density (workspace per person) of 70 m² per person in Canberra and 65m² per person in Sydney (counting the CEO in each location).

The Australian Government has a target for government agencies to have an occupational density of 14m² per person (Source: Commonwealth Property Management Framework). Actual occupational density varies by size of agency, with small agencies with space of 500m² to 999m² having actual occupation density in the range of 36m² per person to 19m² per person (Source: Australian Government Office Occupancy Report 2009).

The target is not mandated for ARPC, but I propose that ARPC adopt a target of 28m² per person in total of 480 m², which recognises our need to support board room, security airlock, and utility rooms. A detailed bottom-up space calculation has been undertaken using a government office space calculator published by the South Australian Government. Costs have

The space requirement is for 20 current staff, but we have allowed some additional open workstations to enable flexibility if we require space for claims staff to assist in responding to a major Declared Terrorist Incident, s.47G

- Become a trusted advisor – by increasing our access to reinsurance skills.

- Expand our coverage – by positioning ARPC to be able to support additional future reinsurance functions (such as storm).
- Increase stakeholder communications – by being accessible to stakeholders.
- Have a high performance culture – by having a single small professional team.

It supports our organisational values:

- Stakeholders first.
- Empower our people.
- Work smart.
- Continuously improve.

2.7 Measures of success

The move will deliver the following objectives:

- 1) [REDACTED] s.47G [REDACTED].
- 2) Reduce office space from 1,452 m² to 480 m² – a saving of 972 m² (67% reduction in office space). Reduce gross rent after lease incentives from s.47G [REDACTED] (57% reduction in office lease costs).

2.8 Additional project costs

A transition team comprising key staff (with an additional financial support package for these staff) and external consulting staff (a dedicated project manager) will be in place to straddle the transition and to ensure business continuity – the cost of this is s.47G [REDACTED]. These costs are non-ongoing but will ensure continued business operation through transition.

Lease write off costs for Canberra are s.47G [REDACTED]. This assumes the premises remain unoccupied from 1 October 2015 until 31 December 2016.

However, there is the possibility of sub-leasing which will save further money. As an example, we have been approached by Worksafe Australia who is currently looking for Canberra accommodation at same size as our Canberra office. Jones Lang LaSalle have approach us about packaging ARPC space with other tenant, BAE Systems Australia, which uses space on level 1 and level 2. We have been told there is appetite for larger packages of office space for new tenants. Whilst I have assumed a full write-off of the Canberra office lease – there is potential to reduce this through a concerted effort to sub-lease the premises. This would dramatically reduce the payback years and increase the net present value.

New office fit-out costs have been estimated using the SA Government office space calculator and an estimate of \$s.47G [REDACTED] per square metre as advised by architects and are estimated to be \$s.47G [REDACTED], and this cost is amortised over the life of the lease. This is an estimate and we have not received any actual quotes, but this estimate is reasonable as an upper limit.

2.9 Scope

Included:

Canberra based back office services will be moved to Sydney. These include:

- Premium collection
- Accounts payable
- Information Technology (desktop, RISE, intranet, internet, telephony)
- Governance, including risk management and reporting to government
- Board paper preparation
- Administration and all overheads including human resources and communications

Excluded:

Sydney based front office services will continue, largely unaffected. These include:

- Underwriting
- Retrocession reinsurance
- Claims management
- Insurance audit or cedant review.
- Board meetings
- The two Sydney executive positions are unchanged

2.10 Key project deliverables

Upon project approval, regular reporting will be provided to the board of progress against the business case. The project will be fully project managed.

2.11 Constraints and assumptions

The following constraints should be noted:

- The triennial review continues to recommend ARPC to continue (draft report advises that ARPC is required for the foreseeable future).
- There is no Ministerial Direction that changes ARPC strategic plan.
- There is no Declared Terrorist Incident (which might require retention of resources).

2.12 Timeframes

Note the timeframe assumes that the process set out in the project plan will be adopted to implement the transition to Sydney. The timeframes may change as a result of employee consultation.

Timeframe	Stage
April 2015	Business case finalised and submitted to board for approval.
May 2015	Upon project approval by the Board, commence the detailed project planning and implementation. This assumes either out-of-session approval by the Board in May, or at the May Board meeting.
End of May 2015	Project team formed – comprising s.47F, Strategic HR Advisor; a project manager (to be appointed); Fran Raymond COO leading the people project stream. s.47F Finance Manager leading the office relocation project stream.
By end of June 2015	Announcement to staff of decision to relocate to Sydney no later than 30 June 2015. If staff becomes aware of the approved project then there would be an immediate announcement.
By end of July 2015	<p><i>One month consultation period occurs.</i></p> <p>Employees and their representatives provided with one month to provide comments on the proposed project for relocation to Sydney.</p> <p>At the end of the consultation period, final decision made by the CEO on how relocation to Sydney will be implemented (within the parameters approved by the Board).</p>
By end of August 2015	<p><i>One month consideration period occurs.</i></p> <p>Canberra based employees asked to elect to move to Sydney or for career transition assistance. During this period, consultation will occur with each employee about their particular circumstances including information about car parking in Sydney and office arrangements. Employees will be provided with a maximum period of one month to inform CEO, in writing, of their decision.</p> <p>Key personnel asked to agree to remote working arrangements and to inform CEO whether they elect to move to Sydney after 31 December 2015.</p> <p>For employees who make an election before the end of August and elect for career transition, career transition assistance will commence immediately. Employees will be still be required to perform their duties until termination of employment.</p>
By end of September 2015	<p><i>One month transition period occurs.</i></p> <p>For employees who are not relocating to Sydney, career transition assistance in place. Employees who are not successful in obtaining alternative position will have their employment terminated on and from 1 October 2015 with redundancy package. This could occur earlier depending</p>

	<p>upon when staff make their election.</p> <p>Key staff who agree to work 3 days per week in Sydney from Canberra to commence remote work.</p> <p>Staff transferring to Sydney (or to be recruited) will be performing duties in Sydney by end of September 2015.</p> <p>The current Sydney board room will be removed and fitted as temporary desks during the transition to the new office. An external board room will be hired for meetings at AICD opposite our office in Bond Street.</p> <p>New Sydney office identified, lease established, and fit-out commences to be operational before Christmas period 2015</p>
October 2015	Canberra premises closed (continue to seek a sub-lessor).
October to December 2015	Post move - establish and settle people and processes.
By end of December 2015	<p>Arrangements for key staff who are working remotely end.</p> <p>Commence Career Transition (1 month) for key staff who have not elected not to move to Sydney. Career Transition may occur remotely for these staff. If employees not successful in obtaining new position, employment terminated on 31 January 2016 with redundancy package.</p> <p>There may be discussions with key staff for individual flexibility arrangements which may extend through to 30 June 2016, which is not material for this business case.</p>
End of December 2015	Project closes

3 Major Risks

Risk	Likelihood	Consequence	Rating	Controls
Loss of key staff	Almost certain	Moderate	High	<p>Key staff identified and provided financial package to support their retention through transition.</p> <p>Succession plan during transition.</p>
Adverse staff reaction	Almost certain	Major	High	<p>Consultation on proposed plan for implementation of move.</p> <p>Choice of transfer, career transition, or redundancy.</p> <p>Adequate timeframes for making decisions.</p> <p>Counselling and career transition support made available.</p> <p>Prepared to make an immediate announcement if staff becomes aware of approved project before it is publicly announced.</p>
Key suppliers	Unlikely	Moderate	Medium	Axe Group – Sydney based. Axe Group contract for IT extended to support loss of IT staff during

				<p>transition.</p> <p>PwC – Will need to transition partly to Sydney team. May be higher travel and accommodation costs. PwC already proposing a Sydney insurance partner as potential lead for Internal Audit services.</p> <p>ANAO – KPMG is Sydney based.</p> <p>Finity – Sydney based.</p>
Classified Information	Unlikely	Major	Medium	<p>Secure room in Canberra to be decommissioned. New secure room in Sydney to be established.</p> <p>Information destroyed or transferred to Treasury secure room until Sydney secure room established.</p>
Disruption to IT systems	Likely	Major	High	<p>s.47F, a key person, can alternatively be engaged as a consultant for 2 years through his own IT consulting business. This will enable us to transition RISE to new location and staff.</p>
Treasury – and Interactions with Treasury	Unlikely	Minor	Low	<p>No impact.</p> <p>Inspector General of Taxation in Sydney can assist ARPC manage interactions remotely with Treasury.</p> <p>IGT executive to be nominated as an advisor during transition.</p>
Cedants	Unlikely	Moderate	Medium	<p>No impact.</p> <p>Market Update communication.</p>
Reinsurers	Unlikely	Minor	Low	<p>No impact.</p> <p>Market update communication.</p>
Minister	Unlikely	Moderate	Medium	<p>Recent uncertainty in responsible Minister means no current relationship.</p> <p>Parliamentary Secretary to Treasurer is in Melbourne, and Treasurer is in Sydney.</p> <p>A letter to be written to advise the Minister of the Board decision and the reasons for this.</p>
Ability to recruit and retain staff in Sydney	Possible	Moderate	Medium	<p>Historically there has been limited or no turnover.</p> <p>Being based in Sydney will be more difficult to recruit to the salary bands and to retain staff.</p> <p>ARPC salary bands are at the high end of Australian Public Service.</p>
OHS – Canberra and Sydney	Possible	Major	High	<p>Counselling, career transition support made available.</p>

4 Costs and Savings Estimates

4.1 Incurred Costs

Description	Calculation Comments	Timing	Value
s.47G			
TOTAL INCURRED COST			\$3,023,358

Other notes:

Currently there are 8 parking spots in the Canberra Office. In Sydney, car parking will only be provided to CEO and Executive Managers, with all Executive Managers having an entitlement through a commercial car park arrangement.

4.2 Avoided Costs

Description	Calculation Comments	Timing	Value
s.47G			
TOTAL AVOIDED COSTS			\$1,099,127

4.3 Investment Appraisal (Net Present Value Analysis)

Present Value Analysis

Project:

APPLE

Items	Year					Totals:
	0	1	2	3	4	
	2015-16	2016-17	2017-18	2018-19	2019-20	
<u>Incurred costs</u>						
Redundancies, Outplacement, Financial Planning						
Less: accrued leave entitlements						
Key staff additional support						
External project manager						
Recruitment costs						
New office fit-out						
New Sydney Lease (480sqm no parking)						
Parking Sydney office						
Additional costs Treasury SLA						
Lease write-off Canberra (Total surrender of lease)						
Review by PwC						
Review by AGS						
Business removal costs						
<u>Avoided costs</u>						
Reduction of 3 positions						
Canberra office space reduction (1257sqm plus parking)						
Old Sydney office Lease (195sqm no parking)						
Net Benefit / (Cost)	(2,192,774)	620,091	638,199	653,063	668,479	387,059
Cumulative net Benefit / (Cost)	(2,192,774)	(1,572,682)	(934,484)	(281,420)	387,059	
Payback Period:	3.42 years					
<u>PV Calcs</u>						
Year:	0	1	2	3	4	
Inflation Rate*:		2.50%	2.50%	2.50%	2.50%	
FV	(2,192,774)	620,091	638,199	653,063	668,479	387,059
PV	(2,192,774)	604,967	607,447	606,434	605,609	231,683
Cumulative net Benefit / (Cost) PV	(2,192,774)	(1,587,806)	(980,360)	(373,926)	231,683	
Total Present Value:	\$ 231,683					
Payback Period (PV):	3.62 years					

For lease details, refer to the Current Leases Details tab in this workbook.

This table is based on incremental costs.

* Inflation rate is obtained from the document produced by the Department of Finance titled *Standard Parameters for use in Financial Statements* and is current as at 30 June 2014. The document can be accessed via the link below.

<http://www.finance.gov.au/sites/default/files/Standard-Parameters-for-use-in-2013-14-Financial-Statements.pdf>

5 Options Considered and Recommended Option

ARPC has the following options for its workforce and location strategy:

- 1) Do nothing – keep a small Sydney office and larger Canberra office. Under this option it will be necessary to negotiate a new Sydney lease at 56 Pitt Street, or move to another new small location. The current Sydney lease term is fixed and will terminate 29 February 2016.

No objectives are achieved under this option.

The current Canberra premises are poorly designed and cannot be adjusted to need without significant cost. It will not be value for money to refit the premises, increasing investment into Canberra through refitting will be “escalating commitment” and increasing the sunk costs. But it must be emphasised the current premises and fit-out create significant problems in engendering good teaming behaviours.

- 2) Move to 2 small offices – have 2 offices of the same scale of about 240 m² each. This can be achieved by transferring the governance risk and compliance function to Sydney and retaining the operations function in Canberra. The benefit of having the GRC function in Sydney is that staff with APRA risk management skills could be recruited. Team harmony will be improved by having ‘equal’ size offices (rather than a large back office).

Having two small offices will give more emphasis to the Sydney location, and partly achieve our objectives. The Sydney office would be the main office of the two.

Such an option should only be considered if the Board wishes to minimise the impact on staff by retaining some Canberra based staff.

- 3) Close the Sydney office – This would have a detrimental impact on our presence in the market and our ability to engage with stakeholders.
- 4) Move to one Sydney office – one team near our key market. The reasons for this are set out in detail in this business case, and this is the recommended option.

s.22 - Irrelevant

s.22 - Irrelevant



s.22 - Irrelevant



7 Approval process

1. Board considers and resolves to approve the proposal to relocate ARPC to Sydney. A time delay is proposed to be included in the approval process to ensure all members have no concerns about the proposal and have the opportunity to ask questions.
2. Delegation to the CEO to undertake the project within the proposed budget.
3. Chair signs a short letter to Minister setting out the board decision and that the project is part of our corporate plan.
4. A status report will be provided to the board monthly.
5. New Board members will be briefed on the original proposal and project status as they are appointed.

8 Announcement Strategy and Sequence

1. Immediately prior to announcement, brief all Executive Managers explaining the impact on their role (if any), and their role in assisting staff through this process according to the established principles.
2. All staff meeting to announce the Board decision. All staff will be provided with a clear timetable and process. Arrangements made to contact staff who are not in the office (e.g. on leave) as soon as possible.
4. Each staff member on the announcement day given an information package setting out the proposed plan for implementation.
5. One month period commences for consultation with staff on plan for implementation of relocation.
6. On announcement day and for the next month at a minimum, there is onsite counselling and outplacement support.
6. Market update published outlining the change and timeframes.
7. Following consultation period, staff invited to elect to relocate or elect for career transition. One month consideration period allowed for staff to advise CEO of their decision.
8. During consideration period, discussions held with each member of staff individually regarding their options.

9 Conclusion

This is a difficult decision, but one that is proposed in the best interests of ARPC in the long-term. Stakeholders will not be adversely affected and most (if not all) will support the move. The proposed approach looks after our people to the highest standard.

All the costs are estimated at the highest possible costs. Further reductions in costs will be achieved through careful selection and project management of the new office location, finding successful career alternatives for staff, and sub-leasing the Canberra office.