

**Relocation of the Printing Workshop of  
Government Logistics Department (PWSC (2013-14)2)**

The estimated rental savings of about \$45 million per annum are calculated at an average monthly rent of \$500 per square metre<sup>1</sup> on an internal floor area (IFA) basis on the assumption that about 7 500 square metre (IFA) space to be released by Printing Workshop in Cornwall House will be re-allocated to other government departments currently located in leased accommodations in Wan Chai District and Eastern District, i.e. \$500 x 7 500 square metre x 12 months = \$45 million per annum.

As the property will only become vacant in the second half of 2015, there is currently no solid plan to re-allocate the to-be-released space in Cornwall House. The actual rental savings to be delivered are subject to the final accommodation plan and the corresponding rent of the leased premises under the relevant tenancy agreement upon termination.

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<sup>1</sup> The average monthly rent of \$500 per square metre (IFA) is estimated by reference to the following property market statistics published by Rating and Valuation Department :

Average rent per square metre (IFA) (as at March 2013)			
Wan Chai / Causeway Bay		North Point / Quarry Bay	
Grade A Office	Grade B Office	Grade A Office	Grade B Office
742	450	430	334