2025 Award Criteria & Questions

Award for Best Shopping Centre

Development or Refurbishment

Award Criteria

This award recognises and publicly rewards excellence in the development of, and the efficient use of capital, in a high quality new or refurbished shopping centre asset.

Eligible entrants will be projects, developments or refurbishments that have been completed by 31 December 2023 (completed in the past 5 years) and have been operating for at least one year as at 31 December 2024 and have not previously won the award.

The award is open to members of the Property Council of Australia only. The nominator or owner of the entry must be the member.

By entering in this category your nomination is automatically considered for State Development of the Year and Australian Development of the Year. State Development of the Year winners will be announced via a national EDM, and the award will be presented at a state local business event prior to the National Gala Dinner.

A site tour will be requested for your nomination. This will either be in person or conducted virtually. Site tours will be arranged during May/June at judges’ availability.

Tips for a good & compelling submission

* Judges read a lot of submissions, think about what makes your submission stand out from the rest, and how best to present your submission accordingly.
* Less is more. Avoid fluff. Make every word count. Avoid repetition.
* Word count is NOT a reliable indicator of effort required – and you don’t need to go to the exact word limit!
* Dot points can be used when writing the submission.
* Innovation in your responses should be clearly expressed. Claims such as “Australian first” should be substantiated.
* Don’t repeat content across criteria questions (but you can cross reference)
* Provide good quality testimonials (not just project team), including pre-post statistics monitoring satisfaction.
* Please be clear in your submission. Any post-submission dialogue in relation to the nomination will solely be undertaken at the discretion of the judges’ panel.

Nomination Form Questions (final entries must be submitted using the online nomination form)

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| NOMINATOR / CONTACT PERSON |
| Company |  |
| Mailing Address |  |
| Contact Name  |  |
| Contact Number  |  |
| Contact Email |  |
| Property Council Member?Yes or No? Company name the membership is is under? |  |

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| OWNER DETAILS |
| Company |  |
| Mailing Address |  |
| Contact Name  |  |
| Contact Email |  |
| Contact Number |  |
| Property Council Member? Yes or No?Company name the membership is under? |  |

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| DEVELOPMENT DETAILS |
| Name of Development*This is the name your project/development will be listed and referred as* |  |
| Address of Development*(Street address & state)*  |  |
| Development type |  |
| Was your project, development or refurbishment completed prior to 31 December 2023? Yes or No? Provide the completion date. |  |
| Has your project, development or refurbishment been operating for at least one year as at 31 December 2024? Yes or No? Provide operational dates.  |  |
| Development size (NLA sqm) split by uses – retail, entertainment, office etc |  |
| Completion Date vs Initial Feasibility Forecast Completion Date | Completion Date - Initial Forecast Feasibility Completion Date - |

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| DEVELOPMENT DETAILS UPON COMPLETION |
| Valuation or Sale Price Upon Completion - $ *(Supported by an independent valuation at the date of completion or full or partial sale at the date of completion)* |  |
| Total Project Costs - $*(Excluding interest but including loan establishment, site acquisition costs, planning costs, rates and taxes construction costs, professional fees, sales & marketing fees incl leasing incentives, +/- all holding period income & expenses)* |  |
| Site Purchase or Assumed Acquisition Cost at Project Inception - $*$ Purchase price or assumed cost included within Total Project Costs and Project IRR for acquisition of site developed.* |  |
| Development Profit - $*Value or Sale Price Upon Completion as defined above, less Total Project Costs as defined above.* |  |
| Development Margin - %*(Development Profit/ Total Project Costs)*  |  |
| Project IRR - %*Unlevered Annualised Project Development IRR. (Annualised for periods greater than 12 months.) Inclusive of Valuation or Sale Price Upon Completion revenues and Total Project Costs including Site Purchase costs as defined above.* |  |
| Passing Yield on Cost (%) at Completion *Annualised passing net income at completion/Total Project Costs* |  |
| Fully Leased Yield on Cost (%)*(Annualised passing net income + estimated net income on vacancies)/Total Project Costs* |  |
| Market Capitalisation Rate (%)\*\**Capitalisation Rate applied to the assessed market rental income which after capital adjustments for market rental reversions etc will arrive at the Value Upon Completion* |  |
| Total GLA Leased Upon Completion - %\*\* |  |
| Total Specialty GLA Leased Upon Completion - % \*\* |  |
| Average Specialty Gross face and Gross Effective Rent ($/sqm)*For all space leased at time of completion* | Gross Face Rent ($/sqm) - Gross Effective Rent ($/sqm) -  |
| Average Specialty Incentive (Gross) (%)\*\**For all space leased at time of submission.*  |  |
| Weighted Average Specialty Lease Expiry (yrs)\*\**Income weighted preferred. Please state if other basis.* |  |
| Average Specialty Occupancy Cost Upon Completion %\*\* |  |
| Total Centre MAT Upon Completion- $\*\* |  |
| Specialty MAT Upon Completion - $\*\* |  |
| Specialty MAT Upon Completion - $/sqm\*\* |  |

\*Financials must be provided for the submission to be considered for the award. Financials are kept confidential and are not made public. Judges sign confidentiality agreements. The reason for the information is to ensure the development/project is financially viable.

\*\* In the case of major refurbishments where tenant income is substantially maintained through the development, please also provide at Inception numbers for the metrics indicated

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| PROJECT TEAM *(provide company name and contact email only)*  |
| Developer  |  |
| Architect |  |
| Planner |  |
| Quantity Surveyor |  |
| Builder |  |
| Consultants |  |
| Financier |  |
| Other |  |

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| PROJECT SYNOPSIS  |

To assist judges in assessing your entry against the judging criteria, please outline why you believe this project should win the award. Judges are looking for a maximum of five key dot points totalling no more than 300 words.

*The purpose of this to highlight why your project is worthy of winning this award.*

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| MARKETING SYNOPSIS  |

To assist the organiser in promoting your entry within marketing material, please provide a summary about your entry of no more than 50 words.

*(These words will be used to create your winner video if you are successful - video example* [*here*](https://youtu.be/9m_mvP5LEUo)*)*

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| OBSTACLES OVERCOME  |

To assist the judges in assessing your entry against the judging criteria, please provide a description of any conceptual or practical problems your project or programme had to overcome, and the way(s) in which these were solved totalling no more than 200 words.

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| WHY SHOULD YOUR PROJECT RECEIVE AN AWARD?  |

In bullet format, list up to five special, innovative, and/or distinguishing reasons why the project should receive an award. Describe each reason very briefly on one line.

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| ATTACHMENTS |

**PROJECT IMAGES**

* Please upload a maximum of 6 images (minimum of 4 images is mandatory)
* Images are to be in a JPG or png format
* Images should be in landscape where possible
* Images should be of a high resolution
	+ Minimum image size 1920x1080 – ratio of 16:9
	+ Maximum file size of 10MB each image
* **Hero Image** – If you have an image you would prefer to be used as the main image to represent your nomination submission throughout the Awards Program, please label this as “Hero Image” before uploading. The Hero Image should be landscape if possible.
* **People’s choice Image** – This will be used as your hero image for the online People’s Choice Voting (Mandatory)
* **Quality of Design and Finish** – These images are optional and are not included as part of the 4-6 mandatory project images needed for your submission. These images should be used to support your answer to the Quality of Design and Finish section in the below Judging Criteria.

**OTHER SUPPORTING DOCUMENTATION**

* Video links are optional and can be added **using the “Add link or Video” button** at the end of the page. They may be hosted on a video site such as YouTube or Vimeo. Ensure you provide any passwords if your videos are private to ensure our judges can view them.
* Should you wish to upload any supporting material for your submission, please upload as an attachment using the **“Add attachments”** button. Please note: The written component of your entry should be fully explained within the provided form fields, not relied upon within an attachment.

Judging Criteria

**ECONOMIC AND FINANCIAL FACTORS – 25% WEIGHTING** (Limit 300 words)

Detail how the development demonstrates the ability to perform in the top quartile of investment returns. Please discuss how the returns achieved versus the expected returns at the commencement of development and provide a short discussion of the appropriateness of the returns achieved for the risk taken.

**PROJECT VISION AND INNOVATION – 15% WEIGHTING** (Limit 300 words)

Describe how the development/refurbishment displays innovation in the project concept and in overcoming site, development and or financial complexities. This should be described as a point of difference.

**CORPORATE SOCIAL RESPONSIBLITY – 10% WEIGHTING** (Limit 300 words)

Describe the tangible economic, environmental and social dividends.

**QUALITY OF DESIGN AND FINISH – 10% WEIGHTING** (Limit 300 words)

Detail and provide examples on how the development exhibits a high quality of architectural design; is compatible with surrounding land uses and contributes to the success of the development project (e.g. site constraints, unique design solutions, and project cost constraints). Include supporting pictures in the attachments section of your application.

**ADAPTABILITY – 10% WEIGHTING** (Limit 300 words)

Describe how the development/refurbishment allows for adaptability to building technology changes and user demands. This should be described as a point of difference.

**USER SATISFACTION – 10% WEIGHTING** (Limit 300 words)

Describe, using testimonials from a variety of stakeholders, the extent to which the development/refurbishment has a proven high satisfaction level of all users.

**INDUSTRY PERCEPTION – 10% WEIGHTING** (Limit 300 words)

Describe, using testimonials from a variety of stakeholders, the extent to which the development/refurbishment is considered a success by the property marketplace.

**OPERATION AND MAINTENANCE – 10% WEIGHTING** (Limit 300 words)

Provide a summary of results achieved, demonstrating the developments/refurbishments operational efficiency. This should be described as a point of difference.

Conditions of Entry

* Entry in the Property Council of Australia/Rider Levett Bucknall Innovation & Excellence Awards costs $1,400 (including GST) per nomination.
* Nominated companies must be a Property Council of Australia member.
* We welcome both self-nomination and third party nominations.
* Before you submit your nomination, ensure you have permission from the owner, your client or your contractor to do so.
* All entries must be submitted via the online Nomination form.
* Entries must stick to the word limit on the online nomination form. Nominees are reminded that judges will not consider formatting or presentation of entries.
* Nominees must include 4-6 images to support their submission. Other material relevant to support the application may also be uploaded as an Appendix.
* All nominees should be prepared to attend a site inspection with a judge, should it be deemed necessary.
* All nominations and contents will remain the property of the Property Council of Australia.
* Please note entries are exclusive to the Property Council of Australia Innovation & Excellence Awards and no details private or professional will be distributed to outside contacts.
* The judge’s decision is final and no communication will be entered into concerning the final decision.
* The Property Council of Australia reserves the right to publish the results and winner details.
* The finalists should be available to attend the Property Council of Australia/Rider Levett Bucknall Innovation & Excellence Awards Gala Dinner to be held in Sydney at the ICC on Thursday 25 September 2025.
* All entries must be received and paid by 5:00 pm (AEDT) on Wednesday 12 March 2025.