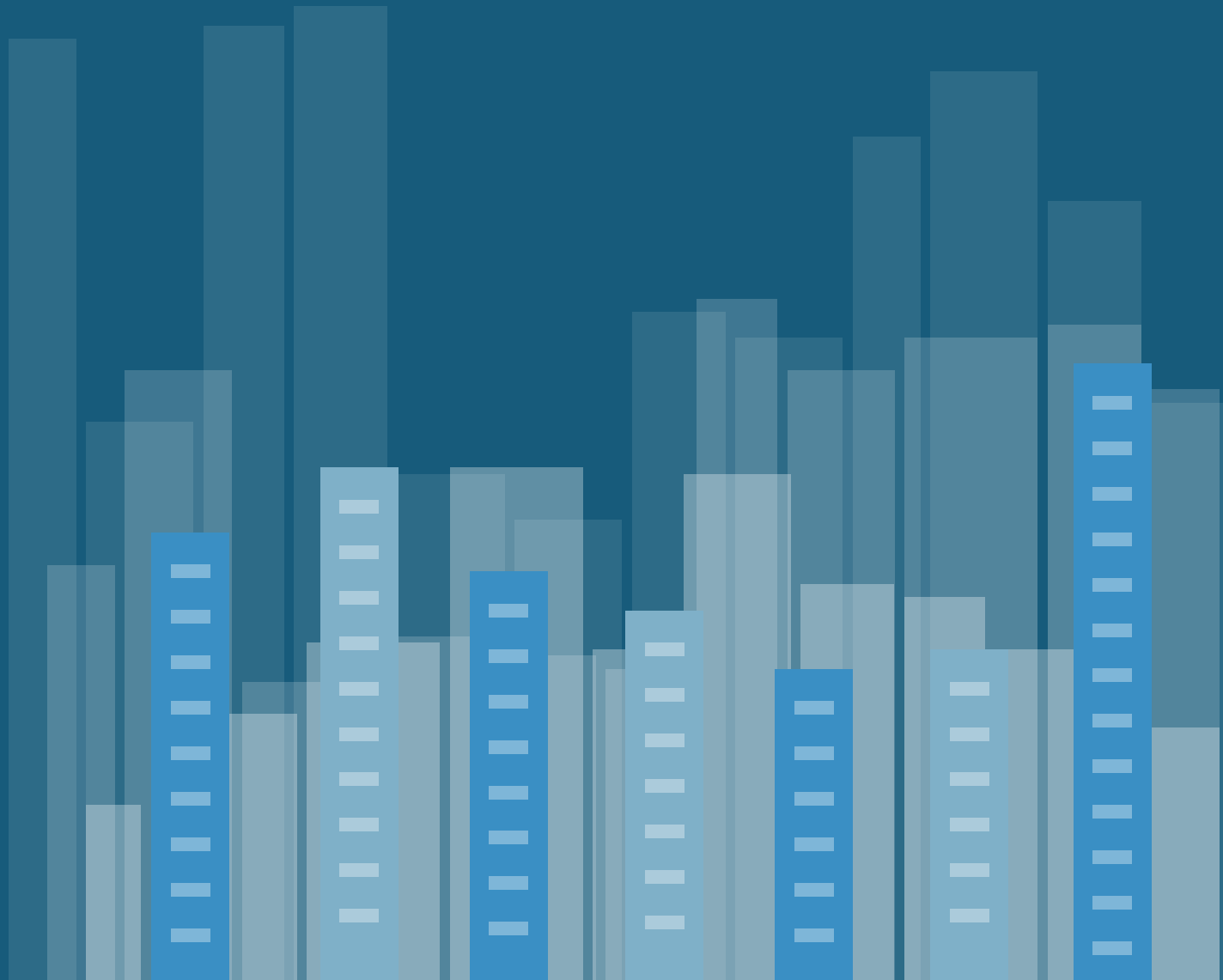
Barristers' Chambers Limited

2025–26

Annual Report





Barristers' Chambers Limited

2025–26 ANNUAL REPORT

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About Us

Barristers' Chambers Limited's (BCL) purpose is to be the home of the Victorian Bar, open to all.

Founded by the Victorian Bar in 1959, BCL supports over 1,300 barristers across seven buildings, representing 79% of barristers occupying chambers in Victoria. 80% of these barristers occupy chambers within BCL's three owned buildings. In addition to chambers, BCL delivers technology and network services and solutions unique to the Victorian Bar, a dedicated service desk, managed floor services, clerks' offices, facilities for the Victorian Bar, and commercial and retail accommodation within its property portfolio.



Why Occupy Chambers with BCL?

Chambers on Monthly Occupancies

- No financial barriers to entry or exit.
- 30 day Chamber Rules of Occupancy with no commercial lease to sign (BCL owned buildings).
- Co-located with over 1,300 barristers in close proximity to the courts.
- No additional outgoings and all additional services itemised on one monthly invoice.

We Manage All Building Aspects

- BCL manages and facilitates all building maintenance and essential works through a dedicated team and contractor management.

Technology Services and Support

- No set up costs.
- Corporate grade technology and network services provide you with a managed enterprise environment with sophisticated cyber security.
- In chamber and remote technology consultant support.

Managed Floor Services

- Recruitment of a BCL employee to provide paralegal, reception or secretarial support for the floor.
- Packages are tailored to each floor's requirements with consumables, subscriptions and more.

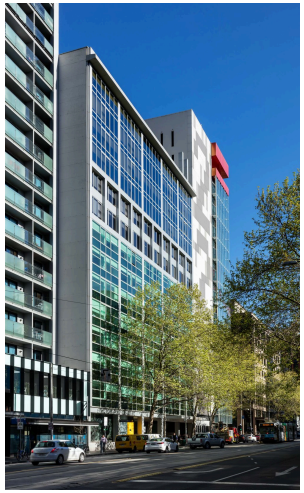
Our Locations

BCL provides a variety of chambers across 64 floors in seven buildings in the Melbourne CBD legal precinct.

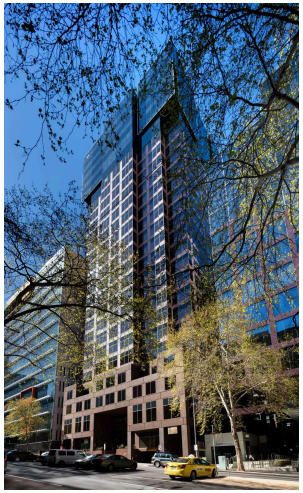
Three buildings are owned and home to 80% of all BCL occupants, clerks and Victorian Bar spaces; Owen Dixon Chambers East, Owen Dixon Chambers West and Aickin Chambers.

The remaining are leased properties at 460 Lonsdale Street (Castan, Crockett and Gorman Chambers), 140 William Street (Ninian Stephen and Henry Winneke Chambers), 500 Bourke Street (Rosanove Chambers) and 555 Lonsdale Street (Isaacs Chambers).

> **Note:** At the time of publishing level 31 at 140 William Street had just opened, to be known as 140 William Chambers.



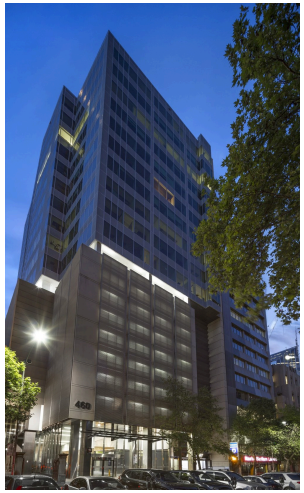
Owen Dixon Chambers East
205 William Street



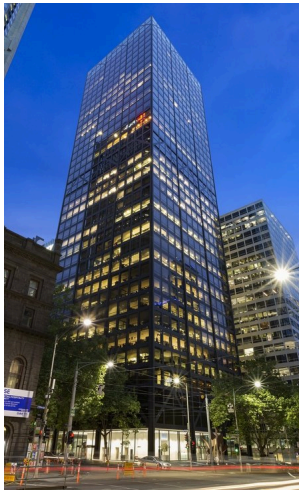
Owen Dixon Chambers West
525 Lonsdale Street



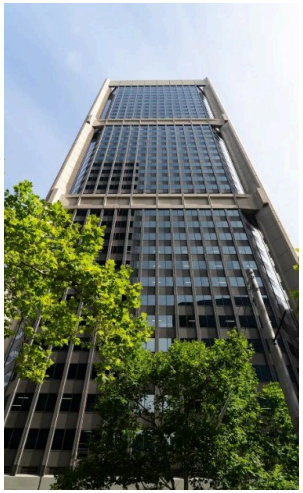
Aickin Chambers
200 Queen Street



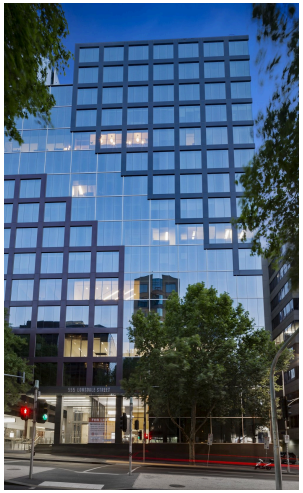
460 Lonsdale Street
Castan Chambers
Crockett Chambers
Gorman Chambers



140 William Street
Ninian Stephen Chambers
Henry Winneke Chambers
140 William Chambers



500 Bourke Street
Rosanove Chambers



555 Lonsdale Street
Isaacs Chambers

Business Snapshot

Year ended 30 June 2026. Figures for 2025 shown for comparison.

Buildings

7

2025: 7

Floors

64

2025: 63

Chambers

1,290

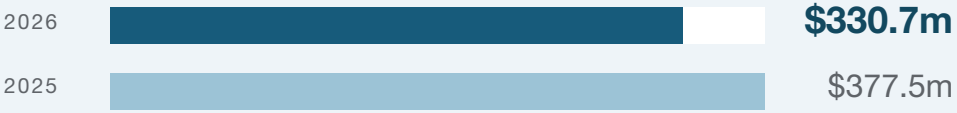
2025: 1,215

Total number of clients in chambers

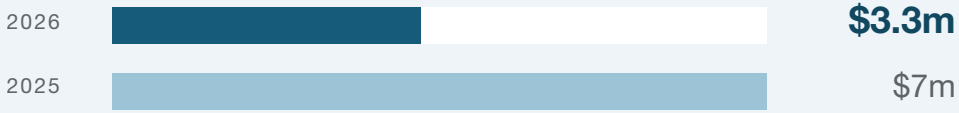
1,331

2025: 1,313

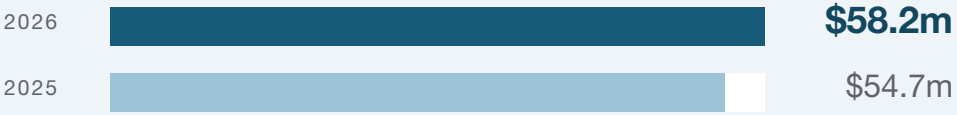
Property asset value



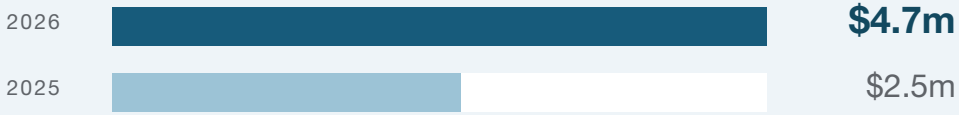
Total investment into improving facilities and services



Revenue



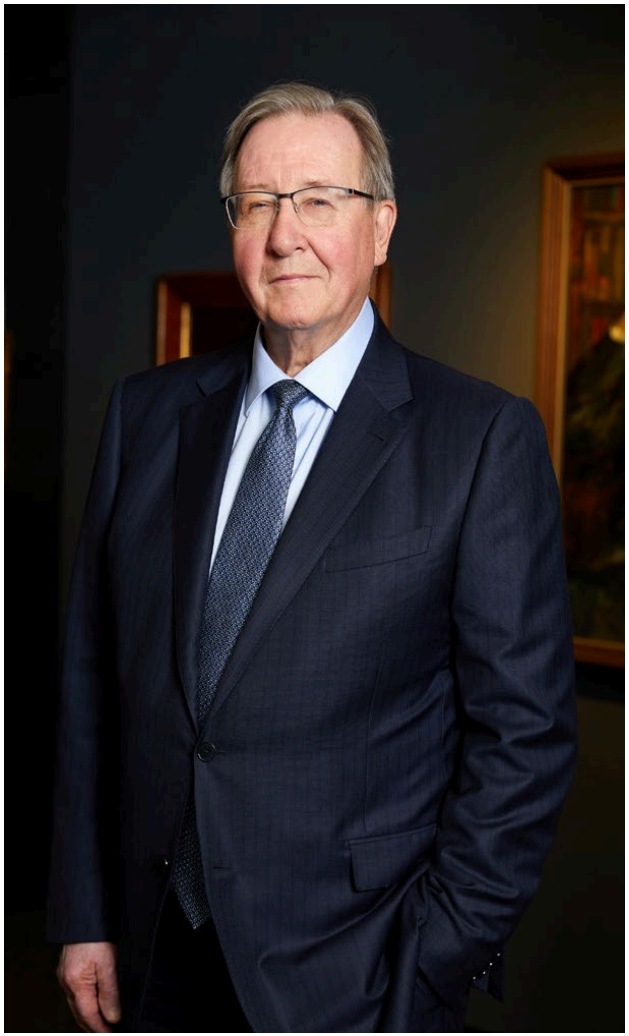
Operating profit before tax



For further details see Financial Commentary.

Chairman's Report

The Honourable John Digby KC



FY2026 was a year of disciplined financial management, strategic investment and continued support for the Victorian Bar.

Despite challenging Melbourne CBD office market conditions, BCL strengthened its balance sheet, maintained high-quality facilities and services, and positioned the organisation for long-term sustainability.

Operating cash flows of $18.3 million and asset sale proceeds of $22.2 million enabled BCL to reduce debt by $30.1 million while meeting all financial, operational and banking obligations.

Market conditions remained difficult, resulting in a $25.8 million reduction in property values. However, rental growth remained positive and limited new supply supports a more favourable long-term outlook.

BCL optimised its property portfolio through the sale of Douglas Menzies Chambers and continued integration of Aickin Chambers at 200 Queen Street. Significant investment was also made in building infrastructure, chamber reconfigurations and future capacity upgrades across the portfolio.

At 30 June 2026, BCL provided 1,290 chambers to 1,330 members, representing approximately 79% of practising Victorian barristers with chambers. Our strategy remains focused on increasing ownership of chambers assets to reduce leasing risks and improve long-term financial sustainability.

Technology and cybersecurity remained key priorities, with continued investment in security, resilience, governance and the practical adoption of AI.

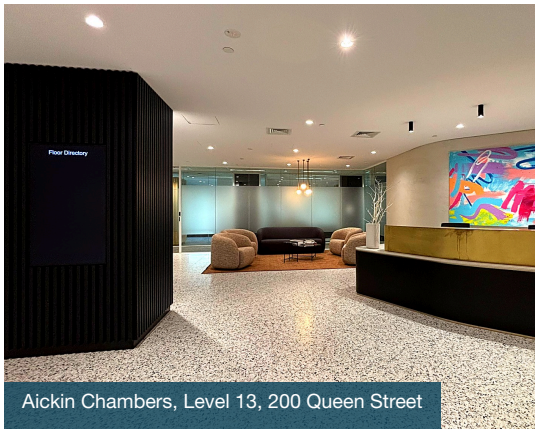
In FY2027, BCL will continue to focus on financial discipline, service excellence, cybersecurity, infrastructure investment and long-term value creation for members.

On behalf of the Barristers Chambers Limited Board, I thank the BCL team for their dedication and contribution throughout the year.

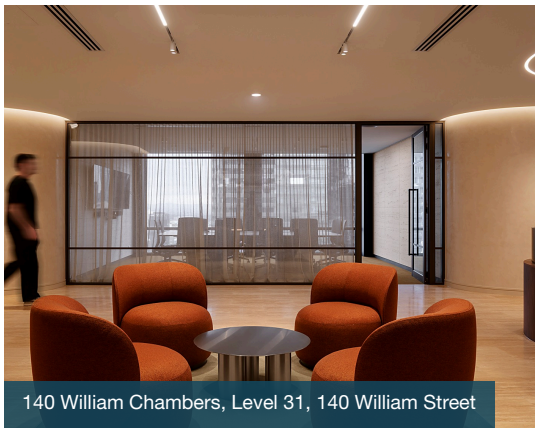
I also congratulate The Honourable Sam Hay KC on his appointment to the Supreme Court and thank him for his valuable service to the BCL Board over many years.

The Honourable John Digby KC
Chairman

Investment and Initiatives



Aickin Chambers, Level 13, 200 Queen Street


140 William Chambers, Level 31, 140 William Street

What's Been Happening in Our Buildings

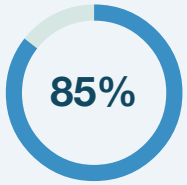
- The sale of Douglas Menzies Chambers was completed in June 2026. This followed the successful relocation of all barristers and the Victorian Bar Mediation Centre to within BCL buildings.
- Major capital works began at Owen Dixon Chambers West, reflecting BCL's ongoing commitment to investing in owned buildings (Owen Dixon Chambers West, Owen Dixon Chambers East and Aickin Chambers) that provide chambers to 80% of BCL occupants. The $2.7 million program includes upgrade of electrical switchboards across 19 floors and the replacement of all four low-rise lifts. Proactive repairs, maintenance and asset renewal works were also carried out across these buildings during FY2026. This will continue in FY2027 with work including a $325,000 upgrade of the electrical switchboards at Owen Dixon Chambers East.
- Lease negotiations for the three remaining floors at Castan Chambers in advance of lease expiry (August 2027) to secure 3 floors for 150 barristers.
- The Victorian Bar Council approved the redevelopment of the vacant lower-ground space at Owen Dixon Chambers West into a multi-purpose educational facility. BCL continues to work with the appointed committee to finalise the design and scope of the project.
- List A Clerks relocated to newly renovated offices on level 2 of newly owned Aickin Chambers, becoming the first clerk to establish a presence in the building.
- A new floor was completed on level 31 at 140 William Street, providing chambers for 32 barristers relocating from level 18, Castan Chambers.
- The progressive closure of BCL's wholly owned subsidiary Opus Workspaces was finalised with the business ceasing operations on 30 June 2026, allowing BCL to create 90 chambers across 3 floors.

Technology and Network Services and Support

In FY2026, BCL continued to strengthen cyber security to better protect barristers, BCL chambers and BCL systems. These measures were designed to reduce the risk of cyber attacks, identify issues earlier and keep services running during disruptions. This included:

- New dark web monitoring services to protect barrister logins.
- Moving from SMS codes to a more secure authenticator app, reducing the risk of sim card fraud.
- Adding AI-based email filtering to reduce the risk of email fraud.
- Introduction of email continuity services.
- Monitoring of misleading Wi-Fi networks that try to look like BCL services.
- Adding stronger Microsoft 365 protections, including tools to help prevent data loss, label sensitive information, encrypt content and manage secure collaboration.
- Expanding device security through the CrowdStrike protection program, with hundreds of barrister devices added during the year.
- Completing a broad physical security review covering CCTV, building access, online exposure and wider site security arrangements.

Snapshot of Our Services



FY2026

Overall Barrister Engagement Score of **85%**

Service Desk

A dedicated Service Desk located at Owen Dixon Chambers and Aickin Chambers.



Barrister engagement score.

21,293
Total contacts.

17,344
Service requests fulfilled across property, technology, access and cleaning.

37%
Of all enquiries resolved on the spot by the Service Desk.

Chamber Management

End to end chambers support.



Barrister satisfaction score.

92%
Average chamber occupancy.

136
New barristers welcomed to chambers.

235
Barrister moves facilitated.

254
Chamber applications received.

29%
Of all occupants are now sharing.

200
Room preparations completed.

Property and Maintenance

Essential improvements, maintenance and support in BCL buildings.



Barrister engagement score.

3,533
Property related service requests fulfilled.

60%
Of general service requests completed by the BCL maintenance team, with more complex proactive and essential maintenance issues outsourced to approved contractors as required.

Technology

Corporate Grade Technology Services and Support.



Barrister engagement score.

10,658
Technology service requests fulfilled.

94%
Resolved on the same day by the BCL technology team.

2,716
Barristers supported.

37 million
Emails processed.

7.3 million
Spam emails blocked (25%).

800
Managed Printer users.

6.8 million
Pages printed.

66
AV conference rooms across all BCL floors.

BCL Managed Floors

Packages tailored to each floor's requirements including Managed Floor Associate, consumables, subscriptions and more.



Barrister engagement score.

19
Managed Floor Associates.

399
Barristers supported across 16 Managed Floors.

16
Managed Floors.

Our Board Members

During the reporting period, the BCL Board welcomed Anthony Strahan KC and acknowledged the departure of The Honourable Sam Hay KC following his appointment to the Supreme Court.



The Honourable John Digby KC
(Chairman)
LLB (Melb)
Appointed 10 September 2021



Stewart Maiden KC
(Deputy Chairman)
BA, LLB (Hons); GDLP; LLM; Fellow INSOL International; RITF
Appointed 13 March 2024



Michael Borsky KC
BCL (Dist)(Oxon), LLB (Hons 1), BSc (Comp Sci)
Appointed 12 December 2024



Anthony Strahan KC
BA, LLB (Hons), LLM, MCIArb
Appointed 20 May 2026



Georgina Costello KC
BA, LLB (Hons) (Melb)
Appointed 29 January 2025



Megan Tittensor S.C.
B Com, LLB (Hons)
Appointed 13 December 2022



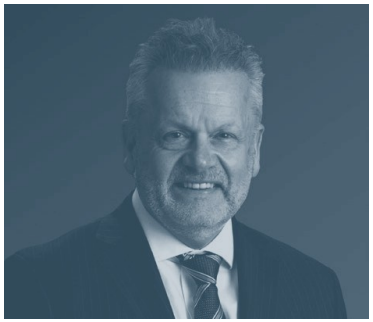
Benjamin Murphy
BA, LLB (Hons)
Appointed 10 September 2021



Catherine Walter AM
LLB (Hons), LLM, MBA (Melb)
Appointed 22 March 2019



Mick Brennan
B Com (Qld), CA
Appointed 24 May 2019



Paul Clark
B Bus (Acc) FCA EMBA (AGSM), SFFinsia, GAICD
Appointed 21 March 2018

Financial Commentary

Financial Results

BCL delivered an operating profit before tax of $3.5 million despite higher interest costs and a weaker property market.

Revenue increased to $58.2 million, supported by strong occupancy and a full-year contribution from 200 Queen Street. Finance costs increased to $13.9 million due to higher interest rates and acquisition-related borrowings.

Property Valuations

Independent valuations reduced investment property values by $25.8 million to $330.7 million, reflecting softer Melbourne CBD office market conditions.

Equity and Comprehensive Result

The property revaluation loss was partially offset by a $6.2 million tax benefit and a $2.8 million gain on hedge valuations.

Total equity decreased to $156.5 million and BCL reported a total comprehensive loss of $13.3 million. Excluding valuation impacts, underlying operations remained profitable and cash-generative.

Property Commentary

Melbourne CBD Office Market

The Melbourne CBD office market remained challenging throughout FY2026, with elevated vacancy levels, weak investor demand and ongoing uncertainty around office utilisation.

Although rental growth remained modestly positive, high tenant incentives continued to constrain effective rental growth, particularly in the court precinct where BCL's properties are located.

Higher interest rates, funding costs and subdued investor sentiment placed downward pressure on property values, resulting in lower market valuations across the sector.

However, a constrained development pipeline and limited future supply provide support for a gradual medium-term recovery in leasing markets and property values.

Financial Position

Total debt reduced by $30.1 million to $172.2 million following the sale of Douglas Menzies Chambers and strong operating cash flows.

Total assets were $379.3 million and total equity was $156.5 million at 30 June 2026.

Cash Flow

Operating cash flow increased to $18.3 million. Together with $22.2 million from asset sales, these funds were largely applied to debt reduction.

Cash at year end was $0.8 million following repayment of $30.1 million in borrowings.

Statement of Financial Position

Financial results 2026 extracted from the signed Financial Statements for the year ended 30 June 2026

	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	823	2,492
Trade and other receivables	1,661	1,813
Derivative financial instruments	385	0
Assets classified as held for sale	0	22,150
Total current assets	**2,869**	**26,455**
Non-current assets		
Derivative financial instruments	64	0
Property, plant and equipment	18,868	21,583
Right-of-use asset	24,468	31,523
Investment properties	330,700	355,400
Deferred tax assets	2,306	0
Total non-current assets	**376,406**	**408,506**
Total assets	**379,275**	**434,961**

	2026 $'000	2025 $'000
Current liabilities		
Trade and other payables	5,404	4,158
Lease liabilities	8,671	7,919
Contract liabilities	6,268	5,775
Provisions	2,425	2,885
Borrowings	4,950	23,250
Derivative financial instruments	0	1,667
Total current liabilities	**27,718**	**45,654**
Non-current liabilities		
Contract liabilities	195	237
Borrowings	167,250	179,000
Lease liabilities	22,278	30,948
Deferred tax liabilities	0	2,166
Provisions	5,326	5,237
Derivative financial instruments	0	1,946
Total non-current liabilities	**195,049**	**219,534**
Total liabilities	**222,767**	**265,188**
Net assets	**156,508**	**169,773**
Equity		
Contributed equity	10,187	10,187
Dividend paid	0	0
Cashflow hedge reserves	314	(2,529)
Retained earnings	146,007	162,115
Total equity	**156,508**	**169,773**

Statement of Cash Flows

Financial results 2026 extracted from the signed Financial Statements for the year ended 30 June 2026

	2026 $'000	2025 $'000
Cash flow from operating activities		
Receipts from customers	64,654	64,737
Payments to suppliers and employees	(32,483)	(35,727)
	32,171	**29,010**
Interest and other costs of finance paid	(13,874)	(12,315)
Income taxes (paid) / refunded	(20)	225
Net cash inflow from operating activities	**18,277**	**16,920**
Cash flows from investing activities		
Payments for property, plant and equipment	(3,253)	(6,365)
Payments for investment property improvements	0	(640)
Receipts from disposal of assets held for sale (net of transaction costs)	22,150	0
Payments for investment properties	(875)	(164,000)
Net cash inflow (outflow) from investing activities	**18,022**	**(171,005)**
Cash flows from financing activities		
Drawdown (repayment) of borrowings	(30,050)	174,356
Principal elements of lease payments	(7,918)	(7,310)
Net cash (outflow) inflow from financing activities	**(37,968)**	**167,046**
Net (decrease) increase in cash and cash equivalents	**(1,669)**	**12,961**
Cash and cash equivalents at the beginning of the financial year	2,492	(10,469)
Cash and cash equivalents at the end of the financial year	**823**	**2,492**

Statement of Comprehensive Income

Financial results 2026 extracted from the signed Financial Statements for the year ended 30 June 2026

	2026 $'000	2025 $'000
Revenue from contracts with customers	58,248	54,682
Other net gains (losses) – resulting from the acquisition of 200 Queen Street	(1,206)	13,000
Employee benefits expense	(6,305)	(5,686)
Depreciation and amortisation expense	(11,585)	(11,858)
Utilities and taxes	(5,758)	(5,808)
Other expenses	(2,753)	(3,895)
Building management expenses	(10,812)	(10,005)
Technology expenses	(2,504)	(2,608)
Finance expenses	(13,874)	(12,315)
Operating profit before tax	**3,451**	**15,507**
Movement in asset values and reserves		
(Loss) gain on revaluation / impairment of assets	(25,807)	(15,590)
Income tax (expense) / benefit	6,248	(482)
Net movement in shareholder equity	**(16,108)**	**(565)**
Other comprehensive income (loss)		
Items that may be reclassified to profit or loss		
Fair value gain (loss) on cash flow hedges	4,062	(3,613)
Income tax relating to fair value gain (loss) on cash flow hedges	(1,219)	1,084
Other comprehensive income (loss) for the year, net of tax	**2,843**	**(2,529)**
Total comprehensive loss for the year	**(13,265)**	**(3,094)**

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Barristers'
Chambers
Limited