RLB Rider Levett Bucknall

RIDERS DIGEST 2018

NEW ZEALAND EDITION

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RIDERS DIGEST
2ND EDITION

A yearly publication from RLB's Research & Development department.

Riders Digest is a compendium of cost information and related data specifically prepared by RLB for the New Zealand construction industry.

CONTENTS

INTRODUCTION
RIDER LEVETT BUCKNALL

‘CONFIDENCE TODAY INSPIRES TOMORROW’

With a network that covers the globe and a heritage spanning over two centuries, Rider Levett Bucknall is a leading independent organisation in quantity surveying and advisory services.

Our achievements are renowned: from the early days of pioneering quantity surveying, to landmark projects such as the Sydney Opera House, HSBC Headquarters Building in Hong Kong, the 2012 London Olympic Games and CityCenter in Las Vegas.

We continue this successful legacy with our dedication to the value, quality and sustainability of the built environment. Our innovative thinking, global reach, and flawless execution push the boundaries. Taking ambitious projects from an idea to reality.

‘CREATING A BETTER TOMORROW’

The Rider Levett Bucknall vision is to be the global leader in the market, through flawless execution, a fresh perspective and independent advice.

Our focus is to create value for our customers, through the skills and passion of our people, and to nurture strong long-term partnerships.

By fostering confidence in our customers, we empower them to bring their imagination to life, to shape the future of the built environment, and to create a better tomorrow.

PROFESSIONAL SERVICES

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

The skilled cost management professionals at RLB use many tools when creating a plan that optimises the relationship between the cost and quality of a project and a client's cost objectives. The services offered by the firm to achieve these objectives are:

- Preparation of preliminary elemental estimates based on preliminary design
- Preparation of detailed estimates and cost planning advice throughout design development
- Estimating of building services
- Participation and leadership in the value management process
- Comparative cost studies and advice on cost effective design solutions
- Advice on materials selection and general buildability advice
- Advice on selection of tenderers
- Attendance at design meetings and construction control meetings

Feasibility Analysis

An accurate, reliable feasibility study is an essential prerequisite to any procurement decision-making process. Feasibility studies assess the viability of a project over its expected life and indicate the probable return, either at the point of sale or over a period of time, generally using discounted cash flow techniques. They can also assist in the process of obtaining project financing, as well as highlight variables that have the greatest impact on project returns.

Whether it's a simple developer's return on capital cost feasibility or a detailed discounted cash flow feasibility based on a range of rates of return and risk sensitivity tests, RLB can provide expert analysis and materials.

Financial Institution Auditing

RLB takes a two-step approach to financial institution audits.

At the pre-commencement stage, the firm looks beyond the items identified in the financier's brief, and expands upon it with a full analysis of all risk-related issues, providing a comprehensive profile of the project.

During the post-contract stage, the company provides detailed cost-to-complete assessments. This ensures there are adequate funds should the financier be required to initiate step-in rights.

To provide effective financial management of the development process for the duration of the project, RLB will prepare a pre-commencement report including auditing project costs and the adequacy of project documentation, monitor authority approvals, prepare progress payment assessments and recommendations, and prepare cost-to-complete assessments.

Post-Contract Services

RLB ensures the successful performance building contracts by applying proven cost management, monitoring and cost reporting procedures, as well as through managing a productive working relationship with the project team.

To ensure efficient progress as specified in the cost plan, the firm will:

- Review progress claims for work in progress and recommend payment values
- Monitor documentation changes
- Prepare regular financial statements forecasting final end cost
- Measure, price, and negotiate variations
- Structure agreement of final account
- Attend meetings to represent the financial interests of the client

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

- Preparation of bills/schedule bills of quantities or schedule of rates
- Preparation of bid documentation for tendering contractors
- Strategic advice of method of project procurement and tendering
- Advice on suitability of contractor tender lists
- Review of tenders received, reconciliation to budget, and recommendation of contractor
- Attendance at tender interviews

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

RLB offers a strategic value-management process that is dedicated to assisting with the improvement of value obtained in capital expenditure. This is achieved through participatory workshops which challenge option and design assumptions and encourage creative and lateral thinking for better value solutions.

The integration of value management with cost management results in a powerful and dynamic approach to the economic management of projects, especially during the design process.

ADVISORY SERVICES

RLB's depth of experience in all aspects of the property cycle enables us to deliver mature and innovative solutions for property, construction, and facilities sector clients in seven principal areas:

Asset Management

With total operating costs amounting to several times the initial capital cost, clients are increasingly focused on longer term strategies that span their investment horizons and beyond, to ensure they are able to consider the impact on value at all points in a property's useful life. RLB works with owners and occupiers of buildings to ensure that they are able to take full account of the total impact of their buildings and can advise on many alternate methods of identifying and accounting for assets.

RLB is expert in the following asset management services:

- Asset Recognition and Valuation
- Capital Expenditure Forecasting
- Cost-Benefit Analysis
- Sustainability and Environmental Performance Issues
- Whole-Life Cost Modeling

RElifing of Assets

RLB is a pioneer in using building life-extension studies to realise and optimise the use of buildings. This methodology identifies if, when, and where to spend money to capture remaining asset values and extend the life of existing buildings.

Facilities Consultancy

Facilities management (FM) is the business practice of optimising people, process, assets, and the work environment to support the delivery of the organisation's business objectives. As acknowledged thought-leaders in the facilities management field, RLB works with a diverse range of clients to enhance facilities performance through:

- Asset Management and Facilities Planning
- Building Quality Assessments
- Facilities and Operational Performance Audits
- Facilities Economics and Churn Management
- Maintenance Planning and Operating Expenditure Forecast
- Performance Reviews and Benchmarking
- Post-Occupancy Evaluations
- Space Audits and Utilisation Studies

ADVISORY SERVICES

Building Surveying

RLB works closely with major developers, corporations, fund managers, financial institutions, and property owners and tenants to understand, maintain, and enhance the value of their built assets. The firm's expertise includes:

- Building Compliance Advisory
- Building Conservation and Heritage Surveys
- Condition/Dilapidation Surveys
- Tenancy Make-Good Reinstatements Surveys

By combining a practical knowledge of construction issues with a strong understanding of property law, RLB offers a multi-faceted building surveying service that is and responsive to the client's needs. The firm's understanding of local markets enables us to deliver a solution that is appropriate to your specific requirements.

Litigation Support

RLB has a team of highly seasoned professionals with considerable expertise in the litigation arena. The firm offers comprehensive front-end, claims management, and dispute resolution services, and has particular expertise in claims appraisal, documentation, and negotiation; expert witness and determination; and arbitration and mediation.

Property Taxation

RLB recognises the financial, compliance, and management benefits that can be achieved by adopting taxation advice from professionals who understand the business of property. Its experienced and qualified staff can provide proactive reporting and analysis of how taxation changes may affect a client's real estate decisions, including capital gains tax, land taxes and rating assessments, and stamp duty. The firm provides its clients with advice on capital allowances and property tax assessment and depreciation, inventories and asset registers, and changes in tax legislation to enable them to optimise their entitlements and potential for existing assets and new projects.

RLB's experience in property taxation covers all asset types. Data has been retained and compiled over many years to enable the firm to produce dynamic models that can quickly produce accurate indicative analysis for all property situations.

Risk Mitigation and Due Diligence

RLB understands that clients and stakeholders are increasingly requiring more detailed information to ensure a level of confidence is achieved and maintained in terms of enhancing value and mitigating risks. The firm can conduct risk assessments to review the scope of required work, identify project risks, prioritise key issues, provide risk analysis and develop risk management action plans for your strategic asset/facilities plan or next capital works project.

RLB can provide key advisory services targeted at risk mitigation, including:

- Review of the scope of required work
- Identification of project risks
- Prioritisation of key issues
- Risk analysis and customized risk-management action plans
- In addition, RLB's expert services extend to specific associated property risks, among them:
- Insurance replacement cost assessments
- Technical due diligence (for owners, vendors, purchasers and tenants)
- Services procurement, outsourcing, compliance, and supply chain issues

Procurement Strategies

RLB develops procurement strategies that provide a systematic means of analysing the costs and benefits during project development, before any commitment is given to a particular option, including:

- Clear definition of project objectives
- Identification of practical ranges of options
- Quantification of the costs and benefits of each option
- Consideration for qualitative aspects
- Identification of the preferred option and development of action plans

ADVISORY SERVICES

RLB can examine the issues and assist in the development and evaluation of a project or service delivery with vast experience and knowledge of value enhancement through:

- Needs Analysis and Brief Definition
- Feasibility Studies
- Develop, Own and Lease Options
- Contractual Arrangements
- Project Monitoring and Certifications

Our services do not deal with asset creation and capital projects alone. RLB's expertise and experience extends to property transactions, services procurement, outsourcing operations and supply chain management. RLB is uniquely positioned to provide independent and specialist advisory services and supplementary support to a client who wishes for certainty in contractual outcomes.

Research

- Industry and sectoral workload
- Cost escalation
- Cost benchmarking by sector
- Industry trend analysis

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2017					
BOSTON	USD	3,230	5,110	2,155	3,230
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	1,720	2,745	1,235	1,885
HONOLULU	USD	3,070	5,705	2,635	4,305
LAS VEGAS	USD	1,505	3,175	1,130	2,045
LOS ANGELES	USD	2,370	3,660	1,720	2,635
NEW YORK	USD	4,035	6,190	3,230	4,305
PHOENIX	USD	1,720	2,960	1,185	1,885
SEATTLE	USD	2,155	2,690	1,560	2,155
TORONTO	CAD	2,100	2,800	1,830	2,690
ASIA @ Q3 2017					
BEIJING	RMB	7,650	11,300	7,150	10,800
GUANGZHOU	RMB	7,200	10,900	6,650	10,050
HO CHI MINH CITY	VND ('000)	24,900	35,800	21,300	26,600
HONG KONG	$HKD	23,600	35,200	20,100	27,300
JAKARTA	RP ('000)	10,130	13,200	6,870	11,000
KUALA LUMPUR	RINGGIT	2,800	4,000	2,200	3,000
MACAU	MOP	18,600	25,900	16,400	23,000
SEOUL	KRW ('000)	2,330	3,000	1,760	2,160
SHANGHAI	RMB	7,500	11,100	6,750	10,300
SINGAPORE	SGD	2,900	4,050	2,050	3,250
EUROPE @ Q3 2017					
BELFAST	GBP	1,325	1,865	1,155	1,870
BIRMINGHAM	GBP	1,850	2,700	1,500	2,700
BRISTOL	GBP	1,950	2,800	1,600	2,800
CARDIFF	GBP	1,655	2,335	1,440	2,340
EDINBURGH	GBP	1,745	2,455	1,515	2,460
LONDON	GBP	2,600	3,390	2,145	3,340
MANCHESTER	GBP	2,045	2,680	1,765	2,650
MIDDLE EAST @ Q3 2017					
ABU DHABI	AED	5,510	6,650	4,465	6,270
DUBAI	AED	5,800	7,000	4,700	6,600
DOHA	QAR	6,500	8,500	6,100	8,200
OCEANIA @ Q4 2017					
ADELAIDE	AUD	2,600	3,800	2,100	3,150
AUCKLAND	NZD	3,600	4,750	2,800	4,500
BRISBANE	AUD	2,600	3,900	2,200	3,500
CANBERRA	AUD	3,400	5,400	2,750	4,200
CHRISTCHURCH	NZD	3,600	4,500	2,750	4,250
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,450	4,000	1,900	3,000
MELBOURNE	AUD	3,150	4,250	2,450	3,350
PERTH	AUD	3,000	4,400	2,400	3,750
SYDNEY	AUD	3,550	4,750	2,650	3,850
WELLINGTON	NZD	3,800	4,900	3,600	4,700

The following data represents estimates of current building costs in the respective market. Costs may vary as a consequence of factors such as site conditions, climatic conditions, standards of specification, market conditions etc.

Rates are in national currency per square metre of Gross Floor Area except as follows:

Chinese cities, Hong Kong and Macau: Rates are per square metre of Construction Floor Area, measured to outer face of external walls.

Singapore, Ho Chi Minh City, Jakarta and Kuala Lumpur: Rates are per square metre of Construction Floor Area, measured to outer face of external walls and inclusive of covered basement and above ground parking areas.

Chinese cities, Hong Kong, Macau and Singapore: All hotel rates are inclusive of Furniture Fittings and Equipment (FF&E).

COST PER M²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING			
LOW	HIGH	LOW	HIGH	LOW	HIGH
1,885	2,960	1,345	2,155	1,885	3,230
1,990	3,015	1,455	2,370	1,720	3,660
970	1,560	755	1,455	915	2,045
2,260	5,330	1,885	4,680	2,100	4,790
1,240	5,165	700	1,560	755	4,360
1,560	3,500	1,240	1,940	1,940	3,120
2,960	4,575	1,885	3,230	2,155	4,035
1,290	2,155	860	1,505	970	1,990
1,455	3,285	1,185	1,670	1,615	2,690
2,155	2,690	1,130	1,720	1,400	2,205
8,400	12,850	7,400	11,550	4,050	5,950
8,200	11,650	7,100	10,650	3,800	5,450
20,100	26,800	-	-	15,400	23,300
23,700	30,100	20,200	26,300	22,400	37,400
6,520	8,515	-	-	6,870	10,100
2,100	3,500	-	-	1,900	4,500
20,400	25,100	17,300	22,100	14,150	22,300
1,570	2,270	1,320	2,010	1,590	2,180
7,850	12,450	7,000	11,400	3,700	5,450
2,150	3,300	-	-	1,950	3,100
2,030	2,845	645	1,215	1,220	1,715
2,750	3,890	870	1,670	1,575	2,210
2,750	3,890	870	1,650	1,700	2,450
2,540	3,555	805	1,515	1,525	2,140
2,675	3,740	850	1,595	1,605	2,255
3,470	4,875	1,115	2,085	2,475	4,090
2,875	4,040	915	1,735	1,755	2,460
3,895	6,175	-	-	4,275	5,795
4,100	6,500	-	-	4,500	6,500
5,300	6,500	-	-	6,500	7,800
1,575	3,000	1,300	1,825	2,350	3,450
2,750	3,100	1,600	2,000	3,300	4,200
2,000	3,500	1,200	1,800	2,300	4,000
2,350	3,950	1,240	2,500	2,850	4,950
2,500	2,800	1,400	1,800	3,000	4,000
1,750	2,600	1,250	2,100	2,050	2,650
2,150	3,100	1,050	1,600	1,850	3,000
2,150	3,150	1,220	1,640	2,350	4,200
1,900	2,900	1,000	2,500	2,000	4,000
1,960	4,150	1,520	2,000	2,600	5,400
2,900	3,100	1,900	2,500	3,800	4,700

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2017					
BOSTON	USD	2,690	4,035	4,035	5,920
CHICAGO	USD	2,905	4,200	4,200	6,995
DENVER	USD	1,615	1,990	2,155	3,335
HONOLULU	USD	3,500	5,865	5,545	8,020
LAS VEGAS	USD	1,615	3,230	3,765	5,380
LOS ANGELES	USD	2,690	3,500	3,765	5,545
NEW YORK	USD	3,230	4,305	4,305	6,460
PHOENIX	USD	1,615	2,690	3,230	5,380
SEATTLE	USD	2,370	2,530	2,585	3,550
TORONTO	USD	2,100	2,800	3,230	3,820
ASIA @ Q3 2017					
BEIJING	RMB	9,700	12,500	13,000	17,200
GUANGZHOU	RMB	9,600	11,700	13,000	16,700
HO CHI MINH CITY	VND ('000)	24,400	31,500	32,400	39,700
HONG KONG	$HKD	30,300	35,100	36,800	45,000
JAKARTA	RP ('000)	11,140	12,470	13,670	17,420
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MACAU	MOP	25,200	29,000	31,300	38,500
SEOUL	KRW ('000)	2,030	2,580	3,150	4,680
SHANGHAI	RMB	9,500	12,300	12,900	17,000
SINGAPORE	SGD	3,200	3,600	4,150	5,450
EUROPE @ Q3 2017					
BELFAST	GBP	975	1,435	1,550	2,115
BIRMINGHAM	GBP	1,280	1,970	2,100	3,000
BRISTOL	GBP	1,350	1,800	2,300	3,100
CARDIFF	GBP	1,220	1,795	1,935	2,640
EDINBURGH	GBP	1,285	1,890	2,035	2,780
LONDON	GBP	1,855	2,380	2,745	3,690
MANCHESTER	GBP	1,385	1,845	2,190	3,000
MIDDLE EAST @ Q3 2017					
ABU DHABI	AED	5,700	8,075	8,550	11,400
DUBAI	AED	6,000	9,000	9,000	14,000
DOHA	QAR	7,500	8,500	11,500	14,500
OCEANIA @ Q4 2017					
ADELAIDE	AUD	2,600	3,500	3,600	4,500
AUCKLAND	NZD	4,100	4,600	5,250	6,000
BRISBANE	AUD	2,800	4,000	4,000	5,500
CANBERRA	AUD	3,050	5,200	4,150	6,300
CHRISTCHURCH	NZD	3,800	4,300	4,500	5,500
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,600	4,000	3,400	5,500
MELBOURNE	AUD	2,850	3,700	4,050	5,300
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,150	4,000	4,450	6,000
WELLINGTON	NZD	4,000	4,500	5,000	6,000

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Singapore, Ho Chi Minh City, Jakarta and Kuala Lumpur: Rates are per square metre of Construction Floor Area, measured to outer face of external walls and inclusive of covered basement and above ground parking areas.

Chinese cities, Hong Kong, Macau and Singapore: All hotel rates are inclusive of Furniture Fittings and Equipment (FF&E).

COST PER M²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
805	1,345	970	1,615	1,075	1,885
860	1,345	970	1,670	1,185	1,990
540	755	970	1,290	970	1,615
1,075	1,560	1,505	2,850	1,560	2,420
540	915	645	1,615	540	1,075
1,075	1,290	1,345	1,830	1,130	1,885
1,025	1,885	1,345	2,155	1,240	2,155
485	755	645	1,185	590	1,075
970	1,185	1,400	1,720	1,025	1,345
755	970	755	970	1,240	1,615
2,250	3,050	3,750	6,550	4,350	5,500
2,100	3,000	3,700	6,400	4,150	5,150
9,100	13,600	18,700	25,500	6,210	9,400
9,250	10,950	19,000	26,000	15,600	19,600
3,500	4,500	4,500	6,190	4,790	6,080
800	1,200	1,400	3,200	1,000	1,800
-	-	10,850	13,700	-	-
670	820	850	1,090	1,180	1,460
2,100	3,050	4,000	6,650	4,050	5,200
700	1,350	1,450	2,200	1,100	1,450
245	490	615	1,055	270	490
350	675	800	1,375	400	560
400	800	950	1,500	400	650
305	610	770	1,320	335	610
325	640	810	1,390	355	640
445	890	1,185	1,910	480	870
345	695	940	1,500	380	695
1,710	3,420	2,710	4,275	1,425	2,565
2,300	3,600	3,100	4,500	1,850	2,900
2,750	4,500	2,500	4,250	-	-
630	930	1,325	1,950	630	1,100
900	1,200	2,200	2,700	750	1,000
900	1,300	1,700	2,200	700	1,100
770	1,300	1,040	1,800	720	1,360
850	1,350	1,750	2,200	720	1,100
750	1,250	1,175	1,550	800	1,425
700	1,100	1,500	2,050	600	1,100
690	1,120	1,180	1,540	580	1,160
650	1,000	1,800	3,100	550	1,050
770	1,160	1,120	1,800	730	1,160
1,400	1,600	2,800	3,000	1,000	1,300

Christchurch Town Hall - Christchurch

INTERNATIONAL CONSTRUCTION ESCALATION FORECAST

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlbintelligence.com for updates.

	2015	2016	2017 (F)	2018 (F)	2019 (F)	2020 (F)
AFRICA @ Q3 2017						
CAPE TOWN	6.0	7.3	NP	NP	NP	NP
JOHANNESBURG	7.2	6.4	7.9	7.0	7.6	10.9
MAPUTO	4.0	4.0	4.0	4.0	NP	NP
AMERICAS @ Q3 2017						
BOSTON	4.0	4.0	3.5	4.0	4.0	4.0
CALGARY	NP	NP	1.5	2.0	2.0	2.0
CHICAGO	4.1	4.3	5.0	4.0	4.0	4.0
HONOLULU	8.2	0.7	1.0	2.0	2.0	2.0
LAS VEGAS	4.4	3.3	3.0	5.0	5.0	5.0
LOS ANGELES	5.2	8.4	5.0	4.0	4.0	4.0
NEW YORK	3.9	3.9	3.5	4.0	4.0	4.0
PHOENIX	3.7	3.7	3.0	3.5	3.5	3.5
SEATTLE	4.9	4.7	5.0	4.0	4.0	4.0
TORONTO	NP	NP	1.5	3.0	3.0	3.0
WASHINGTON DC	4.4	4.3	4.0	4.0	4.0	4.0
ASIA @ Q3 2017						
BEIJING	-1.0	0.0	2.0	2.0	2.0	2.0
CHENGDU	0.3	-0.8	2.0	2.0	2.0	2.0
GUANGZHOU	-3.0	1.0	2.5	3.5	2.0	2.0
HONG KONG	1.2	0.4	0.0	2.0	2.0	2.0
MACAU	3.5	0.0	2.0	2.8	3.0	3.0
SEOUL	-0.5	3.9	2.5	2.1	1.9	1.8
SHANGHAI	-4.4	6.0	3.0	3.0	3.0	2.0
SHENZHEN	-0.7	1.0	2.0	3.5	4.1	4.1
SINGAPORE	1.5	-5.8	-1.5	NP	NP	NP
EUROPE @ Q3 2017						
BIRMINGHAM	4.0	3.0	2.8	2.5	3.0	3.0
BRISTOL	4.5	5.0	5.0	5.5	5.2	NP
BUDAPEST	1.0	5.5	9.5	8.0	8.0	5.0
LONDON	5.9	3.5	2.0	1.5	2.0	3.5
SHEFFIELD	9.0	2.5	-1.0	-3.0	0.5	NP
MADRID	0.0	0.1	0.8	0.1	0.1	NP
MANCHESTER	4.0	4.0	2.5	2.0	3.0	3.5
MOSCOW	-5.0	0.0	1.0	1.5	1.5	2.0
MIDDLE EAST @ Q3 2017						
ABU DHABI	4.7	-5.0	-3.0	2.0	7.0	8.0
DOHA	5.0	5.5	6.0	7.0	NP	NP
DUBAI	4.6	3.0	3.5	3.5	3.5	3.5
RIYADH	4.8	5.0	5.0	5.0	5.0	NP
OCEANIA @ Q4 2017						
ADELAIDE	0.8	1.8	3.1	3.5	4.0	4.0
AUCKLAND	5.1	5.5	8.0	6.0	3.5	3.0
BRISBANE	5.9	7.2	4.1	4.0	4.1	3.1
CANBERRA	2.0	2.5	2.8	3.5	3.2	3.0
CHRISTCHURCH	6.0	3.0	3.0	3.0	2.0	2.0
DARWIN	1.0	1.0	1.0	1.5	2.0	2.5
GOLD COAST	4.0	6.5	3.0	2.5	3.0	3.0
MELBOURNE	2.0	2.0	3.0	3.0	3.0	3.0
PERTH	0.8	0.0	0.0	1.5	2.5	3.0
SYDNEY	4.5	7.0	4.2	4.9	3.9	3.9
TOWNSVILLE	3.0	3.0	4.0	4.0	4.0	3.1
WELLINGTON	3.0	4.5	4.5	4.0	3.0	3.0

NP: Not published

NEW ZEALAND CONSTRUCTION

NEW ZEALAND REGIONAL BUILDING COST RANGES

CONSTRUCTION RATES

The following range of current building costs could be expected should tenders be called in the respective city. Items specifically included are those normally contained in a Building Contract.

Specific exclusions:

- Goods & Services Tax (GST)
- Land
- Legal and professional fees
- Loose furniture and fittings
- Site works and drainage
- Subdivisional partitions in office buildings
- Telstra and private telephone systems (PABX)
- Tenancy works

CITY COST RANGE PER GROSS FLOOR AREA
OFFICE BUILDINGS
Prestige, CBD
10 TO 25 STOREYS (75–80% EFFICIENCY)
25 TO 40 STOREYS (70–75% EFFICIENCY)
Investment, CBD
UP TO 10 STOREYS (81–85% EFFICIENCY)
10 TO 25 STOREYS (76–81% EFFICIENCY)
25 TO 40 STOREYS (71–76% EFFICIENCY)
Investment, other than CBD
WALK UP (83–87% EFFICIENCY)
UP TO 10 STOREYS (82–86% EFFICIENCY)
10 TO 25 STOREYS (77–82% EFFICIENCY)
HOTELS
Multi-Storey
FIVE STAR
FOUR STAR
THREE STAR
CAR PARK
OPEN DECK MULTI-STOREY
BASEMENT: CBD
BASEMENT: OTHER THAN CBD
UNDERCROFT: OTHER THAN CBD
INDUSTRIAL BUILDINGS
6.00 M to underside of truss and 4,500 M^2 Gross Floor Area with:
ZINCALUME METAL CLADDING
PRECAST CONCRETE CLADDING
Attached Airconditioned Offices
200 M^2
400 M^2

NOTES

i Car Parking costs have been excluded to arrive at the various building rates.

ii Refer to Page 40 for definitions.

ii The percentages shown against each building may be used to calculate the rate per Net Lettable Area.

Example: the NLA rate for a Premium Office CBD 10 to 25 Storeys would be calculated NLA rate = $/M² x 100 ÷ the efficiency percentage.

Refer to www.rlbintelligence.com for updates.

AUCKLAND		CHRISTCHURCH		WELLINGTON	
$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH
3,600	4,200	3,600	4,200	3,800	4,400
4,000	4,750	3,750	4,500	4,200	4,900
2,800	3,400	2,750	3,400	3,600	4,000
3,000	3,800	2,800	3,600	3,700	4,200
3,800	4,500	3,500	4,250	3,900	4,700
2,500	2,800	2,400	2,750	3,000	3,300
2,800	3,200	2,600	3,000	3,200	3,400
3,100	3,800	2,800	3,500	3,400	3,700
5,250	6,000	4,500	5,500	5,000	6,000
4,750	5,250	4,000	4,500	4,500	5,000
4,100	4,600	3,800	4,300	4,000	4,500
900	1,200	850	1,350	1,400	1,600
2,200	2,700	1,750	2,200	2,800	3,000
1,900	2,150	1,750	2,200	2,200	2,400
1,000	1,250	1,250	1,650	900	1,500
750	950	720	1,100	1,000	1,200
800	1,000	720	1,100	1,100	1,300
1,900	2,400	1,550	2,100	2,600	2,700
1,800	2,200	1,550	2,100	2,400	2,600

NEW ZEALAND REGIONAL BUILDING COST RANGES

All costs current at Fourth Quarter 2017.

CITY COST RANGE PER GROSS FLOOR AREA
AGED CARE
SINGLE STOREY FACILITY
PRIVATE HOSPITALS
Low Rise Hospital
45–60 M^2 GFA/BED
55–80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE
CINEMAS
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)
REGIONAL SHOPPING CENTRES
DEPARTMENT STORE
SUPERMARKET/VARIETY STORE
DISCOUNT DEPARTMENT STORE
MALLS
SPECIALITY SHOPS
SMALL SHOPS AND SHOWROOMS
SMALL SHOPS & SHOWROOMS
RESIDENTIAL
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)
RESIDENTIAL UNITS
WALK-UP 85 TO 120 M^2/UNIT
TOWNHOUSES 90 TO 120 M^2/UNIT
MULTI-STOREY UNITS
Up to 10 storeys with lift
UNITS 60–70 M^2
UNITS 90–120 M^2
Over 10 and up to 20 storeys
UNITS 60–70 M^2
UNITS 90–120 M^2
Over 20 and up to 40 storeys
UNITS 60–70 M^2
UNITS 90–120 M^2

Building Costs include Building Works and Building Services

Refer to www.rlbintelligence.com for updates.

AUCKLAND		CHRISTCHURCH		WELLINGTON	
$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH
2,800	3,800	2,500	3,000	3,300	4,100
4,800	5,800	4,500	5,500	5,000	6,000
5,800	6,800	5,500	6,500	6,000	7,000
3,900	4,500	3,500	4,000	4,000	4,500
1,800	2,000	1,700	1,900	2,200	2,700
2,000	2,600	1,900	2,400	2,300	2,800
1,300	1,700	1,200	1,600	1,800	2,200
2,750	3,100	2,500	2,800	2,900	3,100
1,800	2,000	1,600	1,800	2,000	2,400
1,600	2,000	1,400	1,800	1,900	2,500
1,800	3,000	1,600	2,500	2,200	3,100
2,300	2,800	2,100	2,800	3,000	3,600
2,100	2,800	1,800	2,600	3,000	3,600
3,300	3,800	3,000	3,500	3,800	4,200
3,300	3,800	3,000	3,500	3,800	4,400
3,600	3,900	3,300	3,600	4,000	4,500
3,600	4,000	3,300	3,750	4,000	4,500
3,800	4,000	3,500	3,800	4,200	4,700
3,800	4,200	3,500	4,000	4,200	4,700

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2017.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M² LOW	SPECIAL EQUIPMENT $/M² HIGH	HYDRAULIC $/M² LOW	HYDRAULIC $/M² HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75–80% EFFICIENCY)	-	-	70	100
25 TO 40 STOREYS (70–75% EFFICIENCY)	-	-	70	100
Investment, CBD				
UP TO 10 STOREYS (81–85% EFFICIENCY)	-	-	70	100
10 TO 25 STOREYS (76–81% EFFICIENCY)	-	-	70	100
Investment, other than CBD				
1 TO 3 STOREYS (81–85% EFFICIENCY)	-	-	70	100
UP TO 10 STOREYS (82–86% EFFICIENCY)	-	-	70	100
10 TO 25 STOREYS (77–82% EFFICIENCY)	-	-	80	120
HOTELS				
Multi-Storey				
FIVE STAR	-	-	210	280
FOUR STAR	-	-	200	280
THREE STAR	-	-	215	300
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	15	30
BASEMENT: CBD	-	-	15	50
BASEMENT: OTHER THAN CBD	-	-	15	50
UNDERCROFT: OTHER THAN CBD	-	-	15	30
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:			-	10
ZINCALUME METAL CLADDING	-	-		
Attached Air Conditioned Offices				
200 M²	-	-	150	300
400 M²	-	-	110	200

SPECIAL EQUIPMENT
Special Equipment includes Building Maintenance Units, Medical Gases, Chutes, Incinerators and Compactors where appropriate.

HYDRAULIC
Hydraulic Services include Cold Water Supply, Soil, Waste and Ventilation Plumbing and Associated Sanitary Fittings and Faucets where appropriate.

FIRE PROTECTION
Fire Services include Detectors, Warden Communication, Sprinklers, Hydrants, Hose Reels and Extinguishers.

MECHANICAL
Mechanical Services include Air Conditioning, Ventilation, Heating and Domestic Hot Water where appropriate.

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
80	110	380	650	65	100	15	40	280	350	890	1,350
80	110	380	650	200	250	15	40	280	350	1,025	1,500
80	100	340	540	40	70	10	30	200	300	740	1,140
80	110	340	540	70	90	10	30	200	300	770	1,170
80	100	220	400	50	70	10	30	200	300	630	1,000
80	100	300	450	70	90	10	30	200	300	730	1,070
80	110	350	500	80	120	10	30	220	340	820	1,220
90	110	400	500	90	120	40	110	275	400	1,105	1,520
90	110	400	475	90	120	30	60	240	300	1,050	1,345
90	110	375	450	90	120	25	40	240	300	1,035	1,320
15	50	-	60	20	40	5	20	25	65	80	265
65	80	50	110	35	55	10	25	35	75	210	395
65	80	50	110	35	55	10	25	35	75	210	395
65	80	-	60	35	80	10	25	25	65	150	340
35	60	-	120	-	-	-	20	45	75	80	285
80	100	240	350	250	375	50	130	180	210	950	1,465
80	100	220	330	125	190	50	130	180	210	765	1,160

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current at Fourth Quarter 2017.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	20	40	165	210
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	100	250	200	350
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	100	250	220	430
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	-	45	65
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	-	15	25
SUPERMARKET/VARIETY STORE	-	-	100	140
DISCOUNT DEPARTMENT STORE	-	-	15	25
MALLS	-	-	80	150
SMALL SHOPS & SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	25	40
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 90–120 M²	-	-	210	260

Transport Services include Lifts, Escalators, Travelators, Dumbwaiters, etc. where appropriate.

Building Management Services include Communications, Security and Nurse Call Systems where appropriate.

Electrical Services include the provision of Lighting and Power to occupied areas where appropriate.

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
80	100	50	100	-	-	35	50	120	180	470	680
100	180	500	850	80	150	50	100	280	380	1,310	2,260
100	190	470	750	80	150	55	120	305	430	1,330	2,320
100	110	400	450	100	125	40	60	220	270	905	1,080
75	90	250	350	60	80	15	20	125	175	540	740
60	90	130	180	30	40	-	-	210	260	530	710
60	75	130	180	-	-	-	-	100	140	305	420
85	100	300	375	25	80	25	50	180	250	695	1,005
15	70	150	250	-	-	10	20	65	90	265	470
75	100	60	120	40	100	40	80	180	220	605	880

NEW ZEALAND CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	340,000	380,000	BEDROOM
FOUR STAR	260,000	290,000	BEDROOM
THREE STAR	165,000	190,000	BEDROOM
CAR PARKS			
Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	27,000	36,000	CAR
BASEMENT – CBD	66,000	81,000	CAR
BASEMENT – OTHER THAN CBD	57,000	64,500	CAR
UNDERCROFT – OTHER THAN CBD	30,000	37,500	CAR
AGED CARE			
FACILITY	185,000	215,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M^2 GFA/BED	290,000	350,000	BED
55–80 M^2 GFA/BED	460,000	540,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	16,000	22,500	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 250 M^2	400,000	750,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
TOWNHOUSES (90–120 M^2)	250,000	340,000	UNIT
1 TO 3 STOREY UNITS (85–120 M^2)	270,000	330,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M^2	230,000	265,000	UNIT
UNITS 90–120 M^2	395,000	455,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	250,000	275,000	UNIT
UNITS 90–120 M^2	430,000	480,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	265,000	280,000	UNIT
UNITS 90–120 M^2	450,000	505,000	UNIT

NEW ZEALAND CONSTRUCTION DEMOLITION COSTS

Demolition costs include grubbing up footings, sealing services, temporary shoring, supports, removal of demolished materials, rubbish and site debris.

Exclusions: work carried out outside normal working hours, credit value of demolished materials, hazardous material and restricted site conditions.

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	55	85	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	65	85	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
• METAL CLAD	70	90	M^2
• BRICK CLAD	65	85	
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	105	125	M^2
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
• REINFORCED CONCRETE	160	210	M^2
• STRUCTURAL STEEL	195	250	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	210	260	M^2

NEW ZEALAND CONSTRUCTION FITOUT COSTS

OFFICE FITOUT

The following costs, which include workstations, are an indication of those currently achievable for good quality office accommodation, inclusive of all loose and fixed furniture.

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	950	1,250	1,300	1,600	M^2
MAJOR COMPANY HEADQUARTERS	1,500	2,000	1,850	2,200	M^2
SOLICITORS, FINANCIERS	2,200	3,000	2,500	3,200	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	3,700	4,500	M^2

WORKSTATIONS

Fully self-contained workstation module size 1,800 x 1,800 MM including screens generally 1,220 MM high (managerial 1,620 MM high), desks, storage cupboards, shelving.

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	1,700	1,900	EACH
SECRETARIAL	1,500	1,600	EACH
TECHNICAL STAFF	3,000	3,500	EACH
EXECUTIVE	3,500	4,000	EACH

HOTEL FURNITURE, FITTING & EQUIPMENT

The cost of hotel furniture, fittings and equipment (FF&E) varies within a wide range and is dependent on the quality of items provided. The following gives the expected cost ranges for different rating hotels. These costs include fitting out public areas.

TYPE OF WORKSTATION	LOW	HIGH	PER
THREE STAR RATING	25,000	35,000	Bedroom
FOUR STAR RATING	30,000	40,000	Bedroom
FIVE STAR RATING	40,000	50,000	Bedroom

REFURBISHMENT

Office

The following refurbishment costs include for demolition and removal of partitions and internal finishes, provide new floor, ceiling and wall finishes, but excludes fitting out and removal of asbestos and upgrading of building for GreenStar ratings. The lower end of the range indicates re-use and modification of existing specialist building services, while the upper end of the range indicates complete replacement of equipment and accessories.

	LOW	HIGH	PER
CBD OFFICES TYPICAL FLOOR	1,100	1,500	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	1,600	2,000	M^2

NEW ZEALAND CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING.	65,000	100,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING.	35	45	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING.	15	20	M^2

CAR PARKS – ON GROUND

Based on 30 M^2 overall area per car with asphalt paving including sub base and sealing.

	LOW	HIGH	PER
LIGHT DUTY PAVING.	3,400	4,000	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT.	3,900	5,400	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT.	3,400	4,000	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP.	950	1,450	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,200	1,850	M

NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION

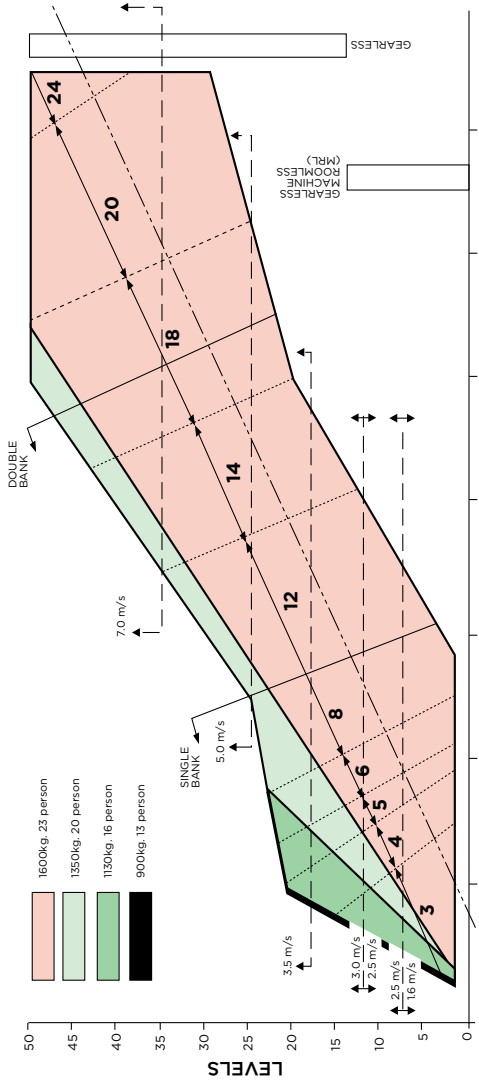
LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M^2 shown on the bottom axis and number of levels on the left axis.
- The colour at the intersection point indicates the lift capacity, the horizontal lines the lift speed and the angled lines the number of lifts and the number of banks.
- By extending the horizontal line to the far right hand side, the type of lift required can be obtained.

Destination control is an optional lift control system in which passengers key-in the number of their destination floor at a button panel located in their current lift lobby area. Each floor lobby has a button panel. The lifts cars themselves do not have destination buttons and are designated to serve the floors as required. Destination control will generally boost the 'Up peak' or morning performance of the lift system and will provide additional security provisions. The performance of the lift system during lunch times and at the end of the day is generally not improved with this control system. Lobby area may need to be increased.

NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION



APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $		ADDITIONAL FLOOR
				LOW	HIGH	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	87,800	110,900	10,600
	GEARLESS TO 17 PASSENGER	1	5	123,500	138,000	8,700
	GEARLESS UP TO 17 PASSENGER	1.6	8	156,300	211,300	9,650
	GEARLESS	2.5	10	274,900	355,000	9,650
	GEARLESS	3.5	10	403,300	499,800	9,650
	GEARLESS	4	10	579,300	623,300	11,600
	GEARLESS	5	10	585,600	651,200	11,600
	GEARLESS	6	10	NA	NA	NA
	GEARLESS	7	10	NA	NA	NA
	GEARLESS	8	10	NA	NA	NA
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	384,000	421,600	14,500
	GEARLESS	2.5	10	549,000	623,300	17,400
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	297,100	330,000	12,550
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	357,000	393,600	26,000
	GEARLESS 2,500 KG	2.5	10	NA	NA	NA
ESCALATORS	RISE 2600 TO 5,000 MM	0.5	-	141,800	169,800	NA
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	128,300	229,600	NA
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	28,900	31,800	4,850
	LARGER UNIT	0.2	3	43,400	55,000	5,350
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	28,000	30,900	NA
	1,000 TO 4,000 MM	0.1	2	38,600	42,500	NA

N/A = Not Applicable
Note: Destination Control Lift System option costs are not included in the above rates.

Verto Apartments - Auckland

NEW ZEALAND CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

Building works include substructure, structure, finishings, fittings, preliminary items, attendance and builder's work in connection with services.

BUILDING SERVICES

Building services include special equipment, hydraulics, fire protection, mechanical, vertical transport, building management and electrical services.

OFFICE BUILDINGS

Prestige offices are based on landmark office buildings located in major CBD Office Markets, which are pacesetters in establishing rents.

Investment offices are based on high quality buildings which are built for the middle range of the rental market.

HOTELS

RATING	GFA PER ROOM		
	TOTAL	ACCOMMODATION	PUBLIC SPACE
FIVE STAR	85–120 M^2	45–65 M^2	40–55 M^2
FOUR STAR	60–80 M^2	35–45 M^2	25–40 M^2
THREE STAR	40–65 M^2	30–40 M^2	10–25 M^2

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey – minimal external walling.

Basement – CBD locations incur higher penalties for restricted sites and perimeter conditions.

INDUSTRIAL BUILDINGS

Quality reflects a simplified type of construction suitable for light industry.

Exclusions: Hardstandings, Roadworks and Special Equipment.

AGED CARE

Single storey domestic construction with no operating theatre capacity, minimal specialist and service areas. 35–45 M^2 GFA/bed (150 beds).

HOSPITAL

Low rise hospital (45–60 M^2 GFA/Bed) – Minimal operating theatre capacity, specialist and service areas.

Low rise hospital (55–80 M^2 GFA/Bed) – Major operating theatre capacity including extensive specialist and service areas.

Exclusions: Loose furniture, special medical equipment.

CINEMAS

Multiplex Group Complex (warm shell).
2,000–4,000 seats.

Exclusions: Projection equipment, seating, carpet, joinery & FF&E.

SHOPPING CENTRES

Department Store
Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings etc.

Supermarket/Variety Store
Fully finished and serviced space.

Exclusions: Cool rooms, shop fittings, refrigeration equipment etc.

Malls
Fully finished and serviced space.

Specialty Shops
Partially finished with no ceilings, unpainted walls and power to perimeter point - Cold Shell.

Exclusions: Floor finishes, ceilings and shop fittings.

SMALL SHOPS AND SHOWROOMS

Exclusions: Floor finishes, plumbing (other than hot and cold water to sink fittings in each shop) and shop fittings.

RESIDENTIAL

Single Storey or 1–3 Storey
Units reflect medium quality accommodation.

Multi-Storey
Units reflect medium to luxury quality and air conditioned accommodation up to 80 storeys in height.

Note: the ratio of kitchen, laundry and bathroom areas to living areas considerably affects the cost range. Range given is significantly affected by the height and configuration of the building.

Exclusions: Loose furniture, special fittings, washing machines, dryers and refrigerators.

NEW ZEALAND CONSTRUCTION RLB TENDER PRICE INDEX

The following indices reflect the change in tender levels for buildings, other than housing, as compared with the consumer price index. The RLB Tender Price Index takes into account labour and material cost changes and market conditions in key New Zealand cities.

INDEX

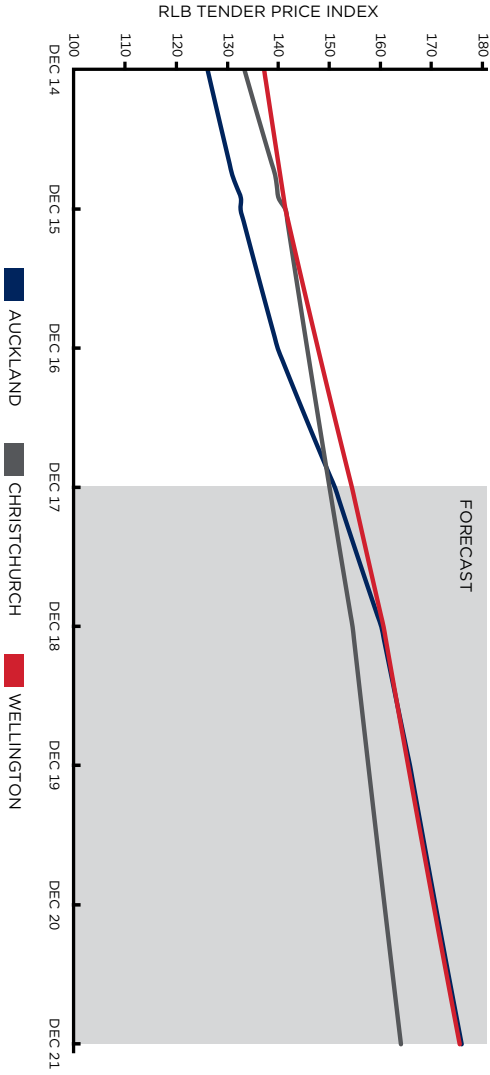
YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-2000	82.7	872	NP	870	NP	872
DEC-2001	84.5	895	75.5	890	91.0	895
DEC-2002	90.0	914	79.1	917	94.5	914
DEC-2003	96.3	928	83.8	928	99.2	928
DEC-2004	106.0	955	92.1	954	108.2	955
DEC-2005	111.3	985	96.3	986	113.3	985
DEC-2006	115.7	1,001	100.1	1,010	117.9	1,001
DEC-2007	116.9	1,033	103.2	1,039	121.4	1,033
DEC-2008	119.2	1,063	104.7	1,078	123.8	1,063
DEC-2009	120.4	1,080	106.3	1,103	125.1	1,080
DEC-2010	120.4	1,126	111.1	1,143	127.0	1,126
DEC-2011	120.4	1,147	114.4	1,170	128.2	1,147
DEC-2012	120.4	1,154	119.8	1,190	130.2	1,154
DEC-2013	121.3	1,171	125.9	1,218	132.8	1,171
DEC-2014	126.2	1,178	133.5	1,233	137.3	1,178
DEC-2015	132.7	1,184	141.5	1,229	141.4	1,184
DEC-2016	140.0	1,198	145.7	1,244	147.8	1,210
DEC-2017 (f)	151.1		150.1		154.5	
DEC-2018 (f)	160.2		154.6		160.6	
DEC-2019 (f)	165.8		157.7		165.5	
DEC-2020 (f)	170.8		160.8		170.4	

UPLIFT %

YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-2000	0.9%	3.8%	NP	3.7%	NP	3.8%
DEC-2001	2.2%	2.6%	np	2.3%	np	2.6%
DEC-2002	6.5%	2.1%	4.8%	3.0%	3.9%	2.1%
DEC-2003	7.0%	1.6%	5.9%	1.3%	5.0%	1.6%
DEC-2004	10.0%	2.9%	10.0%	2.8%	9.0%	2.9%
DEC-2005	5.0%	3.1%	4.5%	3.3%	4.8%	3.1%
DEC-2006	4.0%	1.6%	4.0%	2.5%	4.0%	1.6%
DEC-2007	1.0%	3.2%	3.0%	2.9%	3.0%	3.2%
DEC-2008	2.0%	2.9%	1.5%	3.8%	2.0%	2.9%
DEC-2009	1.0%	1.6%	1.5%	2.3%	1.0%	1.6%
DEC-2010	0.0%	4.3%	4.6%	3.6%	1.5%	4.3%
DEC-2011	0.0%	1.9%	3.0%	2.4%	1.0%	1.9%
DEC-2012	0.0%	0.6%	4.7%	1.7%	1.5%	0.6%
DEC-2013	0.8%	1.5%	5.1%	2.4%	2.0%	1.5%
DEC-2014	4.1%	0.6%	6.0%	1.2%	3.4%	0.6%
DEC-2015	5.1%	0.5%	6.0%	-0.3%	3.0%	0.5%
DEC-2016	5.5%	1.2%	3.0%	1.2%	4.0%	2.2%
DEC-2017 (f)	8.0%		3.0%		4.5%	
DEC-2018 (f)	6.0%		3.0%		4.0%	
DEC-2019 (f)	3.5%		2.0%		3.0%	
DEC-2020 (f)	3.0%		2.0%		3.0%	

(f) = Forecast

NEW ZEALAND CONSTRUCTION TENDER PRICE INDEX TRENDS



NEW ZEALAND CONSTRUCTION REGIONAL INDICES

The construction cost information in this publication is based upon rates for major city construction projects and are current for the Fourth Quarter 2017. For towns or cities outside major cities, costs can be expected to vary in accordance with the following table of relativities:

NEW ZEALAND	
AUCKLAND	100
CHRISTCHURCH	100
DUNEDIN	98
HAMILTON	98
QUEENSTOWN	107
TAURANGA	96
WELLINGTON	103

The above table should be used only as a comparative guide, and is only appropriate for the urban precincts nominated and for the larger commercial projects.

Care must be taken to review specific local market conditions within the anticipated time frame of a project development period before establishing and committing viable budgets for projects.

In the event that projects are required to be constructed in remote locations or in areas without urban infrastructure, then special consideration must be given to the budget structure of these projects. Each project must be considered in detail and its specific resource requirements assessed and sourced to establish budget costs.

RLB recommends that advice on local market conditions be sought from our regional offices when initial project budgets and feasibility studies are in the process of establishment. (Our New Zealand offices are identified on page 92.)

NEW ZEALAND DEVELOPMENT

NEW ZEALAND DEVELOPMENT GENERAL PROPERTY INVESTMENT COSTS

CAPITAL GAINS TAX

There is no capital gains tax in New Zealand for sale of any real property except for individuals or other entities who are traders in property. The capital gain, if applicable, is taxed as income in the year the sale occurs.

CORPORATE TAX

Resident entities are taxed annually on adjusted net profits less capital allowances (depreciation). Profits include changes in value on properties held as investments. The corporate income tax rate is 28%.

DEVELOPMENT CHARGE

Each local authority charges for each resource consent issued. The development charges differ with each authority. In addition, developers may have to pay the authority a contribution for infrastructure costs associated with the subdivision of any title. This is likely to be a percentage of the value of the development in question and/or a fixed charge per title created.

ESTATE DUTY

None are levied within New Zealand.

LEGAL FEES

Fees typically range between 0.8% and 1.2% of value of the property in question and are negotiable.

PROPERTY RATES

Property rates, levied and paid to the local authority, pay for local services such as street cleaning, lighting and subsidies paid to local public transport companies. They usually include rubbish collection (although an extra charge is levied in some areas), recycling collection and water, although in some areas such as Auckland, water is billed separately.

RENTAL OF PROPERTY

Quoted as per $/M^2 per annum which generally excludes operating expenses. Gross rents are typically quoted in Wellington and net rents in Auckland and elsewhere in New Zealand.

RENTAL PAYMENTS

Typically full month's rent is paid in advance.

RENT REVIEWS

Typically 2 to 3 years to market, ratcheted to commencement rental or adjusted to CPI. Some leases contain predetermined set rental increases

SECURITY DEPOSITS

Generally 2 months gross rent.

STAMP DUTY

None are levied within New Zealand

GOODS AND SERVICES TAX/VALUE ADDED TAX

The Goods and Services Tax (GST) is a tax levied on the sale of goods and services in New Zealand and on goods imported into New Zealand. GST is charged at 15% on the supply of most goods and services in New Zealand. The sale or lease of a residential property in New Zealand and certain financial activities are exempt from GST.

NEW ZEALAND DEVELOPMENT CONSTRUCTION WORK PUT IN PLACE

ANNUAL VALUE OF TOTAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION
JUN-1990			
JUN-1991			
JUN-1992			
JUN-1993			
JUN-1994			
JUN-1995			
JUN-1996			
JUN-1997			
JUN-1998			
JUN-1999			
JUN-2000			
JUN-2001			
JUN-2002			
JUN-2003			
JUN-2004	4,004,350	1,040,623	956,756
JUN-2005	4,429,466	1,134,050	1,145,590
JUN-2006	4,316,979	1,480,593	1,333,297
JUN-2007	4,190,378	1,554,647	1,359,680
JUN-2008	4,320,536	1,497,791	1,305,119
JUN-2009	3,684,045	1,143,456	1,319,698
JUN-2010	3,241,280	1,123,527	1,196,484
JUN-2011	3,498,271	1,049,724	1,188,907
JUN-2012	3,489,026	912,942	1,093,827
JUN-2013	3,797,440	1,108,158	1,140,132
JUN-2014	4,560,053	1,260,049	1,083,780
JUN-2015	5,279,492	1,329,725	1,230,407
JUN-2016	6,273,229	1,630,334	1,284,756
JUN-2017	7,550,783	1,879,964	1,625,868

Source: Statistics New Zealand.

NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	CANTERBURRY REGION	SOUTH ISLAND EXCLUDING CANTERBURRY REGION	NEW ZELAND TOTAL
			4,713,054
			4,088,487
			3,373,967
			3,615,110
			4,679,305
			5,978,787
			6,529,251
			6,983,959
			6,810,643
			6,243,607
			7,443,957
			6,692,080
			7,326,424
			8,789,150
1,896,801	1,361,609	1,268,002	10,528,142
2,306,110	1,514,808	1,399,729	11,929,754
2,430,615	1,535,580	1,527,940	12,625,005
2,638,358	1,662,128	1,519,215	12,924,406
2,806,047	1,838,585	1,723,205	13,491,282
2,212,805	1,647,156	1,680,198	11,687,357
1,991,980	1,620,914	1,546,518	10,720,702
2,053,635	1,434,051	1,364,813	10,589,402
1,736,635	1,547,295	1,179,194	9,958,919
1,915,653	2,493,964	1,333,419	11,788,766
2,032,892	3,536,386	1,374,809	13,847,970
2,282,411	4,317,753	1,524,215	15,964,002
2,631,471	4,517,382	1,674,143	18,011,317
3,134,841	4,330,593	2,073,993	20,596,040

NEW ZEALAND DEVELOPMENT CONSTRUCTION WORK PUT IN PLACE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION
JUN-1990			
JUN-1991			
JUN-1992			
JUN-1993			
JUN-1994			
JUN-1995			
JUN-1996			
JUN-1997			
JUN-1998			
JUN-1999			
JUN-2000			
JUN-2001			
JUN-2002			
JUN-2003			
JUN-2004	1,423,285	335,828	336,527
JUN-2005	1,738,196	370,845	512,662
JUN-2006	1,919,744	672,683	688,079
JUN-2007	1,711,817	579,321	597,322
JUN-2008	1,722,993	486,741	552,516
JUN-2009	1,879,969	462,944	650,158
JUN-2010	1,502,012	480,708	569,195
JUN-2011	1,729,572	458,826	587,899
JUN-2012	1,636,574	397,814	514,175
JUN-2013	1,629,273	476,363	521,202
JUN-2014	1,733,335	463,192	422,227
JUN-2015	1,870,544	501,237	536,181
JUN-2016	2,086,798	512,356	603,575
JUN-2017	2,516,570	509,393	737,517

Source: Statistics New Zealand.

NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	CANTERBURRY REGION	SOUTH ISLAND EXCLUDING CANTERBURRY REGION	NEW ZELAND TOTAL
			2,184,719
			1,646,898
			1,162,767
			1,219,001
			1,709,229
			2,338,955
			2,794,825
			2,853,187
			2,671,561
			2,605,450
			2,799,255
			2,860,117
			3,126,594
			3,198,200
590,245	486,466	438,435	3,610,785
831,615	521,885	578,576	4,553,779
832,805	476,168	611,313	5,200,793
943,092	575,609	538,535	4,945,697
1,027,361	617,787	659,371	5,066,771
853,928	677,082	789,935	5,314,016
723,562	670,359	672,417	4,618,252
809,259	625,803	587,052	4,798,409
739,167	725,708	438,676	4,452,112
786,463	1,090,624	524,280	5,028,204
759,743	1,368,050	440,605	5,187,153
919,720	1,666,418	562,955	6,057,057
893,414	1,989,268	541,389	6,626,800
892,657	1,986,940	674,442	7,317,518

NEW ZEALAND DEVELOPMENT CONSTRUCTION WORK PUT IN PLACE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION
JUN-1990			
JUN-1991			
JUN-1992			
JUN-1993			
JUN-1994			
JUN-1995			
JUN-1996			
JUN-1997			
JUN-1998			
JUN-1999			
JUN-2000			
JUN-2001			
JUN-2002			
JUN-2003			
JUN-2004	2,581,064	704,795	620,231
JUN-2005	2,691,270	763,205	632,929
JUN-2006	2,397,235	807,911	645,217
JUN-2007	2,478,560	975,325	762,358
JUN-2008	2,597,543	1,011,048	752,604
JUN-2009	1,804,076	680,512	669,540
JUN-2010	1,739,268	642,819	627,288
JUN-2011	1,768,699	590,898	601,009
JUN-2012	1,852,453	515,129	579,651
JUN-2013	2,168,168	631,794	618,930
JUN-2014	2,826,717	796,859	661,554
JUN-2015	3,408,947	828,488	694,224
JUN-2016	4,186,433	1,117,979	681,180
JUN-2017	5,034,213	1,370,571	888,351

Source: Statistics New Zealand

NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	CANTERBURRY REGION	SOUTH ISLAND EXCLUDING CANTERBURRY REGION	NEW ZELAND TOTAL
			2,528,335
			2,441,588
			2,211,199
			2,396,110
			2,970,076
			3,639,832
			3,734,427
			4,130,771
			4,139,082
			3,638,158
			4,644,701
			3,831,964
			4,199,831
			5,590,951
1,306,557	875,144	829,567	6,917,357
1,474,496	992,922	821,152	7,375,974
1,597,811	1,059,412	916,628	7,424,212
1,695,266	1,086,520	980,680	7,978,709
1,778,685	1,220,799	1,063,835	8,424,511
1,358,876	970,075	890,262	6,373,340
1,268,418	950,555	874,100	6,102,450
1,244,376	808,249	777,763	5,790,993
997,469	821,587	740,519	5,506,806
1,129,189	1,403,341	809,139	6,760,561
1,273,149	2,168,335	934,204	8,660,817
1,362,691	2,651,334	961,260	9,906,945
1,738,058	2,528,114	1,132,754	11,384,517
2,242,183	2,343,653	1,399,549	13,278,522

NEW ZEALAND DEVELOPMENT CBD COMMERCIAL MARKET INDICATORS

VACANCY RATE	GRADE	PRECINCT	NET FACE RENTS ($/M² PA)	
			LOW	HIGH
AUCKLAND				
0.70%	Premium	CORE BRITOMART WYNYARD QUARTER WESTERN CORRIDOR	450	630
5.90%	A	CORE	360	500
		MID TOWN	320	410
		WESTERN CORRIDOR	320	410
		VIADUCT PRECINCT #	330	450
		BRITOMART	430	530
		QUAY PARK #	330	450
		WYNYARD QUARTER #	420	525
		VICTORIA QUARTER	425	525
7.10%	B	CORE	280	380
		MID TOWN	255	370
		WESTERN CORRIDOR	235	325
		VIADUCT PRECINCT #	215	370
		UPPER QUEEN	225	300
		BRITOMART #	270	375
		QUAY PARK #	250	350
		WYNYARD QUARTER #	285	375
		VICTORIA QUARTER	275	365
N/A	NEWBUILD	CBD	275	360
	PRIME	CBD	200	240
	SECONDARY	CBD	60	185
TAURANGA				
N/A	NEWBUILD	CBD	300	350
	PRIME	CBD	240	280
	SECONDARY	CBD	150	200
HAWKE'S BAY				
N/A	PRIME	CBD	200	310
	SECONDARY	CBD	110	170
WELLINGTON				
0.10%	A GRADE	CORE	540	595
		THORNDON	425	455
		FRINGE	420	450
2.10%	B GRADE	CORE	350	460
		THORNDON	290	360
		FRINGE	220	290
		TE ARO	200	225
CHRISTCHURCH				
N/A	A GRADE/ NEWBUILD	CBD	365	375
	B GRADE	CBD	275	350
DUNEDIN				
10.50%	PRIME	CBD	190	235
	SECONDARY	CBD	75	190

Source: Colliers International Research. @ Q2 2017.

*Includes ground rent component, where appropriate

**Assuming fully leased at market rates

***Assumes freehold

**** Wellington is based on gross face rents

High end of market yields assumes leasehold component

OUTGOINGS* ($/M²)	INCENTIVES (%)	CAPITAL VALUE** ($/M²)		MARKET YIELDS** (%)	
RANGE	RANGE	LOW	HIGH	LOW	HIGH
110 – 188	6 – 10	7,200	10,955	5.75%	6.25%
110 – 130	6 – 8	5,415	8,335	6.00%	6.65%
110 - 120	5 - 15	4,415	6,310	6.50%	7.25%
120 - 135	5 - 15	4,415	6,075	6.75%	7.25%
115 - 240	5 - 15	4,125	6,925	6.50%	8.00%
125 - 150	5 - 10	5,930	8,480	6.25%	7.25%
115 - 145	10 - 15	4,125	6,665	6.75%	8.00%
95 - 120	5 - 15	5,420	8,400	6.25%	7.75%
90 - 125	5 - 15	6,295	8,400	6.25%	6.75%
100 - 125	5 - 12.5	3,685	5,545	6.85%	7.60%
95 - 115	10 - 12.5	3,150	5,210	7.10%	8.10%
100 - 120	12 - 16	2,995	4,745	6.85%	7.85%
115 - 240	12 - 16	2,575	5,035	7.35%	8.35%
85 - 105	15 - 20	2,780	4,380	6.85%	8.10%
95 - 110	12 - 16	3,335	5,280	7.10%	8.10%
110 - 125	12 - 18	2,995	4,760	7.35%	8.35%
85 - 110	6 - 10	3,750	5,680	6.60%	7.60%
85 - 110	6 - 10	3,740	5,750	6.35%	7.35%
55 - 64	3 - 4	3,665	5,760	6.25%	7.50%
50 - 60	4 - 6	2,425	3,430	7.00%	8.25%
40 - 60	8 - 25	600	2,240	8.25%	10.00%
65 - 75	3 - 4	4,615	6,365	5.50%	6.50%
60 - 70	4 - 6	3,430	4,665	6.00%	7.00%
50 - 65	8 - 25	1,875	2,855	7.00%	8.00%
30-45	N/A	2,580	5,460	5.68%	7.75%
25-35	N/A	880	2,195	7.75%	12.50%
100 - 150	0 - 6	8,000	9,520	6.25%	6.75%
85 - 115	0 - 6	6,070	6,740	6.75%	7.00%
90 - 110	0 - 6	5,420	6,665	6.75%	7.75%
95 - 115	0 - 8	4,665	6,815	6.75%	7.50%
75 - 90	0 - 8	3,515	4,800	7.50%	8.25%
80 - 95	0 - 15	2,515	3,625	8.00%	8.75%
70 - 85	0 - 15	2,160	2,645	8.50%	9.25%
65-120	8-12.5	5,035	5,555	6.75%	7.25%
65-75	8-12.5	3,550	4,830	7.25%	7.75%
50-70	2.5-7.5	2,235	3,240	7.25%	8.50%
40-60	5-15	625	2,235	8.50%	12.00%

NEW ZEALAND DEVELOPMENT PROPOSED DEVELOPMENTS

PROJECT NAME / ADDRESS	STATUS
AUCKLAND	
AUCKLAND AIRPORT EXPANSION	ANNOUNCED
AUCKLAND NORTHERN CORRIDOR	ANNOUNCED
EAST WEST LINK	ANNOUNCED
NEWMARKET SHOPPING CENTRE	ANNOUNCED
NORTHERN INTERCEPTOR	ANNOUNCED
KINGSEAT VILLAGE SUBDIVISION, 500 HOMES	ANNOUNCED
THE PACIFICA	ANNOUNCED
UNIVERSITY OF AUCKLAND ENGINEERING BUILDING	ANNOUNCED
CUSTOMS RESIDENTIAL, 50 LEVELS	ANNOUNCED
CITY RAIL LINK - WESTERN LINE AT MT EDEN STATION	ANNOUNCED
EVEN HOTEL AND HOLIDAY INN	ANNOUNCED
ONE MARKET SQUARE HOTEL, VIADUCT	ANNOUNCED
WARKWORTH TO WELLSFORD ROAD PROJECT	CREDIBLY PROPOSED
WAINUI (PPP)	CREDIBLY PROPOSED
WESTFIELD TO PAPAKURA THIRD MAIN LINE	CREDIBLY PROPOSED
HUIA WATER TREATMENT PLANT UPGRADE	CREDIBLY PROPOSED
PAPAKURA TO PUKEKOHE RAIL ELECTRIFICATION	CREDIBLY PROPOSED
DRURY SOUTH (PPP)	CREDIBLY PROPOSED
SAFFRON ON ALBERT ST	PROPOSED
210 FEDERAL ST	PROPOSED
WYNYARD 100	PROPOSED
NDG TOWER	PROPOSED
SABA ON FANSHAWE	PROPOSED
AUCKLAND LIGHT RAIL	PROSPECTIVE PIPELINE
PAERATA, PUKEKOHE AND DRURY WEST	PROSPECTIVE PIPELINE
SYLVIA PARK	PROSPECTIVE PIPELINE
NORTH HARBOUR 2 WATERMAIN	PROSPECTIVE PIPELINE
REEVES ROAD FLYOVER	PROSPECTIVE PIPELINE
SOUTH-WEST WASTEWATER SERVICING	PROSPECTIVE PIPELINE
TÌMAKI REGENERATION PROJECT	UNDER PROCUREMENT
STATIONS AND TUNNELS PART OF CITY RAIL LINK	UNDER PROCUREMENT
CENTRAL INTERCEPTOR	UNDER PROCUREMENT
HNZ NORTHCOTE HOUSING	UNDER PROCUREMENT
SYSTEMS, INTEGRATION, TESTING AND COMMISSIONING	UNDER PROCUREMENT
METLIFECARE BOTANY 160-UNIT RETIREMENT CENTRE	UNDER PROCUREMENT
GRAFTON DOWNS CIVIL WORKS	UNDER PROCUREMENT

$M	SECTOR	COMMENCEMENT
1,800	OTHER TRANSPORT	2018
700	ROAD	2019
650	ROAD	2018
600	RETAIL	2017
538	WATER	2017
400	RESIDENTIAL	2018
300	MIXED USE	2018
300	UNIVERSITY	2017
250	RESIDENTIAL	2018
200	RAIL	2019
200	HOTEL	2017
200	HOTEL	2018
1,500	ROAD	2018
201	ROAD & WATER	2020
200	RAIL	2020
185	WATER	2019
130	RAIL	2018
68	OTHER	2017
NP	RESIDENTIAL	2018
NP	RESIDENTIAL	2018
NP	MIXED USE	2018
350	MIXED USE	2020
150	RESIDENTIAL	2018
1,200	RAIL	2021
319	OTHER	2018
280	RETAIL / OFFICE	TBA
264	WATER	2018
200	ROAD	2018
128	WATER	2020
TBA	SOCIAL INFRASTRUCTURE	TBA
1,400	RAIL	2019
960	WATER	2019
750	RESIDENTIAL	2017
250	RAIL	2018
140	RESIDENTIAL	2017
100	RESIDENTIAL	2018

NEW ZEALAND DEVELOPMENT PROPOSED DEVELOPMENTS

PROJECT NAME / ADDRESS	STATUS
CHRISTCHURCH	
CHRISTCHURCH STADIUM	ANNOUNCED
CANTERBURY PROVINCIAL CHAMBERS BUILDINGS	PROSPECTIVE PIPELINE
CHRISTCHURCH CONVENTION CENTRE	RECENTLY CLOSED
CHRISTCHURCH METRO SPORTS FACILITY	UNDER PROCUREMENT
CHRISTCHURCH SOCIAL HOUSING TRANSFER	UNDER PROCUREMENT
DUNEDIN	
DUNEDIN HOSPITAL REDEVELOPMENT	CREDIBLY PROPOSED
NELSON	
NELSON HOSPITAL REDEVELOPMENT	CREDIBLY PROPOSED
NORTH ISLAND	
POKENO TO MANGATARATA	ANNOUNCED
TARANAKI	
MT MESSENGER BYPASS	RECENTLY CLOSED
TAURANGA	
TAURANGA NORTHERN LINK	PROSPECTIVE PIPELINE
VARIOUS	
SCHOOLS III PPP	RECENTLY CLOSED
WAIKATO	
SOUTHERN LINKS	PROSPECTIVE PIPELINE
SH1 CAMBRIDGE TO PIARERE	PROSPECTIVE PIPELINE
DAIRY PROCESSING PLANT	PROSPECTIVE PIPELINE
WAIKERIA PRISON PPP	UNDER PROCUREMENT
WELLINGTON	
MANAWATU GORGE ALTERNATIVE ROUTE	ANNOUNCED
PETONE TO GRENADA LINK ROAD	CREDIBLY PROPOSED
MOVIE MUSUEM AND WELLINGTON CONVENTION CENTRE	CREDIBLY PROPOSED
WELLINGTON I AIRPORT RUNWAY EXTENSION	PROSPECTIVE PIPELINE
ÍTAKI TO NORTH OF LEVIN	PROSPECTIVE PIPELINE
JOHNSONVILLE SHOPPING CENTRE	PROSPECTIVE PIPELINE
PEKA PEKA TO ÍTAKI EXPRESSWAY	RECENTLY CLOSED
WHANGAREI	
WHANGAREI TO PORT MARSDEN STATE HIGHWAY UPGRADE	ANNOUNCED

Source: Australia & New Zealand Infrastructure Pipeline & RLB.

$M	SECTOR	COMMENCEMENT
450	SOCIAL INFRASTRUCTURE	2019
100	SOCIAL INFRASTRUCTURE.	TBA
284	SOCIAL INFRASTRUCTURE	2018
TBA	SOCIAL INFRASTRUCTURE	2018
700	SOCIAL INFRASTRUCTURE	2019
1,400	SOCIAL INFRASTRUCTURE	2019
150	SOCIAL INFRASTRUCTURE	2020
278	ROAD	2018
200	ROAD	2018
286	ROAD	2018
220	SCHOOLS	2017
610	ROAD	2019
100	ROAD	2018
100	DAIRY	TBA
1,000	SOCIAL INFRASTRUCTURE	2018
425	ROAD	2019
270	ROAD	2019
134	SOCIAL INFRASTRUCTURE	2019
TBA	SOCIAL INFRASTRUCTURE	TBA
150	ROAD	2019
150	COMMERCIAL	TBA
330	ROAD	2017
450	ROAD	2019

NEW ZEALAND DEVELOPMENT PROPERTY SALES

PROPERTY
AUCKLAND
WESTCITY SHOPPING MALL, 7 CATHERINE STREET
THE WAREHOUSE SITE, 74 BROADWAY
BAYLEYS HOUSE, 30 GAUNT STREET
BUNNINGS WAREHOUSE, 276 GREAT NORTH ROAD
100 CARBINE ROAD
3 STONEHILL DRIVE
67 DALGETY DRIVE
2/255 BROADWAY
9 BOSTOCK PLACE
8 CROFTFIELD LANE
60 HUGO JOHNSTON DRIVE
25 HARGREAVES STREET
6-8 CIVIL PLACE
1047-1049 COATESVILLE-RIVERHEAD HIGHWAY
NORTH ISLAND
6-14 PARKINSON PLACE
265 CLYDE STREET
4 MAUI STREET
176 DICKENS STREET
413-421 CHURCH STREET
433-441 RANGITIKEI STREET
422-430 NGONGOTAHA ROAD
80 HOTUHOTU STREET & 120 WHAKAKAKE STREET
45-55 COURTENAY PL
SOUTH ISLAND
TAIT COMMUNICATIONS CAMPUS, BURNSIDE
31 MCNULTY ROAD
29A MCNULTY ROAD
155-161 KING EDWARD STREET
HUNTING & FISHING, THE LANDINGS

Source: Colliers International.

LOCATION	SECTOR	SALE PRICE $M
HENDERSON	RETAIL	≈ $155
NEWMARKET	DEVELOPMENT SITE	65.0
WYNYARD QUARTER	OFFICE	63.3
GREY LYNN	RETAIL	37.8
MOUNT WELLINGTON	INDUSTRIAL	36.8
WIRI	INDUSTRIAL	7.0
WIRI	INDUSTRIAL	6.9
NEWMARKET	RETAIL	6.7
EAST TAMAKI	INDUSTRIAL	5.7
WAIRAU VALLEY	RETAIL	5.6
PENROSE	INDUSTRIAL	5.5
FREEMANS BAY	INDUSTRIAL	5.4
MAIRANGI BAY	INDUSTRIAL	5.3
RIVERHEAD	RETAIL	5.2
HAMILTON	OFFICE	10.8
HAMILTON	RETAIL	8.6
HAMILTON	RETAIL	3.3
NAPIER	COMMERCIAL MIX	7.1
PALMERSTON NORTH	RETAIL	4.0
PALMERSTON NORTH	INDUSTRIAL	2.8
ROTORUA	INDUSTRIAL	2.4
TAURANGA	INDUSTRIAL LAND	3.1
WELLINGTON	RETAIL	8.3
CHRISTCHURCH	INDUSTRIAL	57.7
CROMWELL	INDUSTRIAL	1.9
CROMWELL	INDUSTRIAL	1.6
DUNEDIN	RETAIL	1.9
TIMARU	RETAIL	1.7

NEW ZEALAND DEVELOPMENT RETAIL MARKET INDICATORS

PRECINCT	NET PRIME RENTS ($/M²)		NET SECONDARY RENTS ($/M²)	
	LOW	HIGH	LOW	HIGH
AUCKLAND				
CBD	1,700	4,300	800	1000
NEWMARKET	800	2000	500	750
PONSONBY ROAD	750	1,350	550	750
PARNELL RISE	600	850	-	-
DOMINION ROAD	325	520	-	-
TAKAPUNA	500	1000	300	450
HAMILTON				
CBD	250	525	100	250
ROTORUA				
CBD	180	350	100	200
TAURANGA				
CBD	300	450	175	250
MT MAUNGANUI				
CBD	375	650	200	300
NAPIER				
CBD	450	700	200	450
HASTINGS				
CBD	220	320	120	220
PALMERSTON NORTH				
CBD	300	600	100	200
WELLINGTON				
LAMBTON QUAY	2,120	2,282	680	780
WILLIS STREET	881	1,424	-	-
COURTENAY PLACE	764	986	-	-
CUBA MALL	682	1,225	-	-
NELSON				
CBD	450	700	250	400
CHRISTCHURCH				
CITY MALL	650	1,200	500	600
CBD	650	800	350	600
QUEENSTOWN				
CBD	1,300	2,000	450	1,000
DUNEDIN				
CBD	500	1,200	150	450

Source: Colliers International Research Q3 2017
Assumes 100-200 M² shop

PRIME CAPITAL VALUE* ($/M²)		SECONDARY CAPITAL VALUE* ($/M²)		PRIME MARKET YIELDS** (%)		SECONDARY MARKET YIELDS** (%)	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
28,335	95,555	9,410	15,385	4.50%	6.00%	6.50%	8.50%
13,335	47,060	5,880	10,000	4.25%	6.00%	7.50%	8.50%
12,500	31,765	-	-	4.25%	6.00%	-	-
8,570	18,890	-	-	4.50%	7.00%	-	-
4,645	10,945	-	-	4.75%	7.00%	-	-
7,145	22,220	3,530	6,000	4.50%	7.00%	7.50%	8.50%
3,570	8,750	975	3,125	6.00%	7.00%	8.00%	10.25%
2,485	6,085	1,175	2,500	5.75%	7.25%	8.00%	8.50%
4,615	8,180	2,335	3,845	5.50%	6.50%	6.50%	7.50%
7,145	15,295	3,480	6,315	4.25%	5.25%	4.75%	5.75%
6,000	10,770	2,500	6,000	6.50%	7.50%	7.50%	8.00%
2,750	4,925	1,410	2,935	6.50%	8.00%	7.50%	8.50%
4,000	9,230	1,000	2,220	6.50%	7.50%	9.00%	10.00%
30,285	36,510	9,060	10,750	6.25%	7.00%	7.25%	7.5%
11,740	21,900	-	-	6.50%	7.50%	-	-
10,180	15,160	-	-	6.50%	7.50%	-	-
9,095	18,845	-	-	6.50%	7.50%	-	-
6,000	11,665	3,335	5,715	6.00%	7.50%	7.00%	7.50%
9,630	20,000	6,665	8,890	6.00%	6.75%	6.75%	7.50%
8,665	13,335	4,375	8,570	6.00%	7.50%	7.00%	8.00%
26,000	50,000	7,500	20,000	4.00%	5.00%	5.00%	6.00%
6,250	21,820	1,365	5,625	5.50%	8.00%	8.00%	11.00%

*Assuming fully leased at market rates
**Assuming freehold where appropriate
Note: Figures are rounded

NEW ZEALAND DEVELOPMENT MAIN RETAIL SHOPPING CENTRES MARKET INDICATORS

PRECINCT	SHOPPING CENTRE	NET FACE RENTS ($/M²)	
		LOW	HIGH
AUCKLAND	REGIONAL SHOPPING CENTRES	650	1,850
	DISTRICT SHOPPING CENTRES	260	750
	BULK RETAIL CENTRES	200	450
WELLINGTON	REGIONAL SHOPPING CENTRES	700	1,450
	DISTRICT SHOPPING CENTRES	585	1,235
	BULK RETAIL CENTRES	260	355
CHRISTCHURCH	REGIONAL SHOPPING CENTRE	600	2,500
	DISTRICT SHOPPING CENTRES	350	1,800
	BULK RETAIL CENTRES	200	330

Source: Colliers International Research @ Q3 2017.

Note: Figures are rounded
Assumes 100–200 M² shop
*Assuming fully leased at market rates
**Assuming freehold where appropriate

OPERATING EXPENSES ($/M²)		PRIME CAPITAL VALUE ($/M²)		PRIME MARKET YIELDS (%)	
LOW	HIGH	LOW	HIGH	LOW	HIGH
170	270	8,385	32,745	5.65%	7.75%
150	230	2,970	12,000	6.25%	8.75%
45	75	2,425	7,200	6.25%	8.25%
170	230	6,250	17,855	7.00%	8.00%
270	300	3,335	12,665	7.50%	9.00%
40	70	2,280	4,000	7.50%	9.00%
170	270	6,665	25,715	7.00%	8.00%
150	230	3,500	31,250	8.00%	9.00%
25	60	2,105	4,715	7.00%	8.50%

NEW ZEALAND DEVELOPMENT INDUSTRIAL MARKET INDICATORS

PRECINCT	VACANCY RATE (%)	NET PRIME RENTS ($/M²)***			
	OVERALL	OFFICE		WAREHOUSE	
		LOW	HIGH	LOW	HIGH
AUCKLAND					
AIRPORTCORRIDOR	3.30%	240	260	110	125
EAST TAMAKI	2.40%	230	270	110	130
MANUKAU/WIRI	2.20%	230	260	110	130
MT WELLINGTON	1.90%	230	270	110	130
PENROSE/ONEHUNGA	1.80%	230	270	110	130
ROSEBANK/AVONDALE	1.60%	225	270	110	130
NEW LYNN	3.10%	210	255	105	125
HENDERSON	1.00%	210	255	105	125
MAIRANGI BAY	2.20%	220	265	110	130
NORTH HARBOUR	1.10%	200	250	110	130
WAIRAU VALLEY	1.50%	195	245	110	130
WELLINGTON					
SEAVIEW	2.70%	155	180	120	140
GRENADA	0.20%	145	175	115	135
MIRAMAR/RONGOTAI	0.00%	135	155	105	120
NGAURANGA	3.30%	160	190	130	150
PETONE/ALICETOWN	4.60%	150	175	120	140
PORIRUA	3.40%	140	155	115	125
NAENAE/WINGATE	3.90%	135	165	105	125
UPPER HUTT	1.40%	120	140	90	105
CHRISTCHURCH					
HORNBY/ISLINGTON	0.50%	170	250	90	120
MIDDLETON/SOCKBURN	2.30%	170	250	90	120
SYDENHAM	3.40%	170	250	90	125
RICCARTON/ADDINGTON	-	170	250	90	125
BROMLEY	-	140	200	75	95
WOOLSTON	-	170	220	90	120
HAMILTON					
HAMILTON	-	130	200	75	120
TAURANGA					
TAURANGA/MT MAUNGANUI	-	150	165	100	115
DUNEDIN					
INNER CITY	-	130	230	85	135
KAIKORAI VALLEY	-	100	200	65	110
MOSGIEL	-	90	170	55	100

Source: Colliers International Research @ Q2 2017.

NET SECONDARY RENTS ($/M²)***				PRIME CAPITAL VALUE ($/M²)*		SECONDARY CAPITAL VALUE* ($/M²)		PRIME MARKET YIELDS (%)**		SECONDARY MARKET YIELDS (%)**	
OFFICE		WAREHOUSE		OFFICE		WAREHOUSE		OFFICE		WAREHOUSE	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
150	190	80	100	2,175	3,040	1,175	1,750	5.00%	6.25%	6.75%	8.00%
150	190	90	105	2,145	3,160	1,275	1,875	5.00%	6.25%	6.50%	8.00%
145	185	90	100	2,145	2,970	1,265	1,800	5.25%	6.25%	6.50%	8.00%
150	190	90	105	2,145	3,160	1,275	1,875	5.00%	6.25%	6.50%	8.00%
150	190	90	105	2,145	3,160	1,275	1,875	5.00%	6.25%	6.50%	8.00%
140	180	85	105	2,045	3,010	1,200	1,845	5.25%	6.50%	6.50%	8.00%
160	190	80	95	1,800	2,515	1,200	1,630	6.00%	7.00%	7.00%	8.00%
160	190	80	95	1,800	2,515	1,200	1,630	6.00%	7.00%	7.00%	8.00%
190	220	115	120	2,200	3,140	2,000	2,545	5.00%	6.00%	5.50%	6.50%
180	220	110	120	2,135	3,080	1,910	2,545	5.00%	6.00%	5.50%	6.50%
170	200	105	115	2,115	3,220	1,685	2,400	4.75%	6.00%	5.50%	7.00%
100	125	80	105	1,590	2,115	885	1,320	7.00%	8.00%	8.25%	9.50%
105	130	90	105	1,515	2,045	1,005	1,335	7.00%	8.00%	8.25%	9.25%
110	125	85	95	1,305	1,695	945	1,120	7.50%	8.50%	9.00%	9.50%
130	160	105	120	1,755	2,340	1,220	1,600	6.75%	7.75%	8.00%	9.00%
135	160	105	120	1,625	2,180	1,200	1,600	6.75%	7.75%	8.00%	9.25%
105	120	80	90	1,500	1,870	920	1,200	7.00%	8.00%	8.00%	9.25%
90	100	60	80	1,305	1,775	695	990	7.50%	8.50%	8.50%	9.50%
85	100	60	75	1,065	1,400	650	865	8.00%	9.00%	9.25%	10.00%
135	165	70	90	1,570	2,435	975	1,400	6.00%	6.75%	7.50%	8.50%
135	175	70	90	1,570	2,435	975	1,425	6.00%	6.75%	7.50%	8.50%
135	165	70	95	1,570	2,500	975	1,455	6.00%	6.75%	7.50%	8.50%
135	165	70	95	1,570	2,500	975	1,455	6.00%	6.75%	7.50%	8.50%
95	125	50	70	950	1,545	525	955	7.50%	9.25%	8.50%	11.25%
125	165	65	85	1,460	2,240	855	1,265	6.25%	7.25%	8.00%	9.00%
90	125	55	75	1,325	2,475	775	1,215	5.50%	6.50%	7.00%	8.00%
100	120	75	85	1,835	2,500	1,065	1,415	5.00%	6.00%	6.50%	7.50%
70	130	45	85	1,175	2,280	500	1,175	6.75%	8.00%	8.00%	10.00%
60	100	40	65	825	1,830	420	825	7.00%	8.75%	8.75%	10.50%
60	90	40	55	710	1,630	420	710	7.00%	8.75%	8.75%	10.50%

Note: Figures are rounded
Assuming 2,000 M² building with 50% site coverage

*Assuming fully leased at market rates
**Assumes freehold where appropriate
***Wellington based on gross rents

Massey University College of Creative Arts - Wellington

BENCHMARKS

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

The efficiency of an office building is expressed as a percentage of the Net Lettable Area to the Gross Floor Area. The table below indicates that relationship to the Gross Floor Area of the whole building both with car parks and basements included and excluded, that could be expected for an average project in the nominated category. Also shown is the average net to gross efficiency of the office floors only, in each of the eight building types listed below.

	EFFICIENCY		
	BASEMENTS AND CAR PARKS		
TYPE OF OFFICE BUILDING	INCLUDED %	EXCLUDED %	OFFICE FLOORS %
PRESTIGE			
CBD			
10 TO 25 STOREYS	63–68	75–80	85–90
25 TO 40 STOREYS	58–63	70–75	80–85
40 TO 55 STOREYS	53–58	68–73	75–80
INVESTMENT			
CBD			
UP TO 10 STOREYS	69–74	81–85	86–91
10 TO 25 STOREYS	64–69	76–81	81–86
25 TO 40 STOREYS	59–64	71–76	76–81
INVESTMENT, OTHER THAN			
CBD			
UP TO 10 STOREYS	70–75	82–86	87–92
10 TO 25 STOREYS	65–70	77–82	82–87

PLANT ROOM SPACE

Generally plant room space represents 6-11% of the Gross Floor Area of a multi-storey office building.

BENCHMARKS LABOUR AND MATERIAL TRADE RATIOS

The following represents the ratio of on-site labour to material for various trades and sub-trades based upon our own survey.

The figures are relevant to all works constructed by traditional methods; variations to these methods will change the ratios, ie. on-site fabrication of items traditionally factory fabricated such as joinery fittings, metalwork items, etc.

PRELIMINARIES	40	10	50
DEMOLISHER	85		15
EXCAVATOR	32	15	53
PILER	20	50	30
IN SITU CONCRETOR	25	75	
FORMWORKER	70	30	
REINFORCEMENT FIXER	20	80	
PRECAST CONCRETOR	20	80	
BRICKLAYER & BLOCKLAYER	50	50	
MASON	10	90	
ASPHALTOR	40	60	
STRUCTURAL STEELWORK	60	40	
METALWORKER	20	80	
SUSPENDED CEILING FIXER	40	60	
CARPENTER	45	55	
JOINER	15	85	
STEEL DECK ROOFER	40	60	
BITUMINOUS BUILT UP ROOFER	30	70	
PIPEWORK PLUMBER	60	40	
FITTING PLUMBER	25	75	
DRAINER	65	35	
PLASTERER	80	20	
PLASTERBOARD & FIB. PLASTER FIXER	40	60	
CERAMIC TILER	55	45	
VINYL TILER	45	55	
IN SITU PAVIOR	75	25	
GLAZIER	20	80	
PAINTER	75	25	
CARPET LAYER	10	90	
ROADWORKER & EXTERNAL PAVIOR	15	85	
AIR CONDITIONING SPECIALIST	35	65	
LIFT INSTALLER	25	75	
ELECTRICAL SPECIALIST	40	60	
WATER FIRE SERVICE SPECIALIST	44	56	

LABOUR MATERIAL FIXED FACTOR

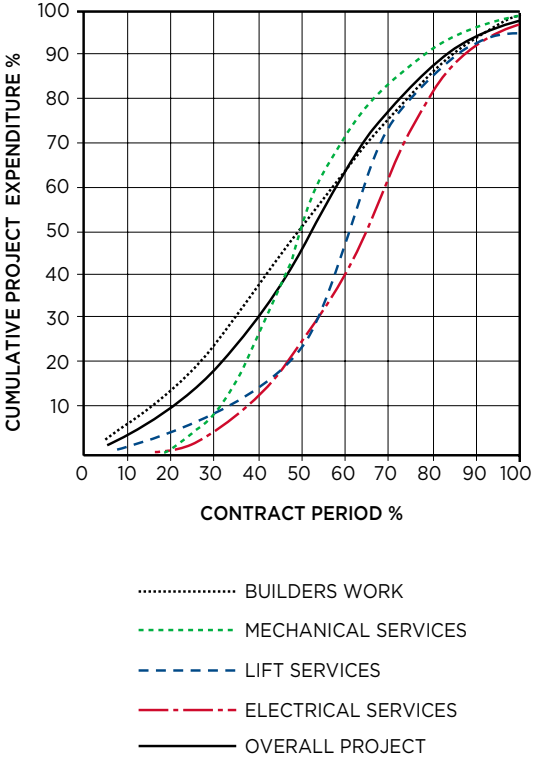
BENCHMARKS
REINFORCEMENT RATIOS

The following ratios give an indication of the average weight of rod reinforcement per cubic metre of concrete for the listed elements. Differing structural systems and sizes of individual elements and grid sizes will cause considerable variation to the stated ratios. For project specific ratios a structural engineer should be consulted.

DESCRIPTION	RANGE (KG/M^3)	
	LOW	HIGH
BEAMS – CONVENTIONAL	180	250
BORED PIERS	130	200
COLUMN BASES	90	200
COLUMN BASES HIGH RISE	180	220
COLUMNS	180	280
GROUND BEAMS	160	200
LIFT SHAFT/CORE RAFT FOUNDATION	80	120
LIFT SHAFT/CORE RAFT FOUNDATION HIGH RISE	110	150
PILE CAPS	110	220
PRECAST RETAINING WALLS	90	125
PRECAST WALLS	80	100
RETAINING WALLS 1–2 STOREYS	80	100
RETAINING WALLS 2–3 STOREYS	100	120
SHEAR WALLS (CORE)	100	140
SHEAR WALLS (CORE) HIGH RISE	130	170
SLAB ON GROUND	40	60
SUSPENDED SLAB – BONDEK	50	70
SUSPENDED SLAB – CONVENTIONAL	100	120

BENCHMARKS
PROGRESS PAYMENT CLAIMS

Average rate of claims expenditure on construction projects **from $4,000,000 to $34,000,000** and/ or greater than one year but less than two years construction period to practical completion are depicted in the following graph.



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

AA	Architects Advice
AI	Architects Instruction
BP	Building Permit
BS	Building Surveyor
CA	Contract Administration
CAN	Consultants Advice Notice
DA	Development Application
DRG	Drawing
EBD	Evidence Based Design
ESD	Environmentally Sustainable Design
NZBC	New Zealand Building Code
NZIA	New Zealand Institute of Architects
NZS	New Zealand Standards
PI	Professional Indemnity (Insurance)
PM	Project Manager
QS	Quantity Surveyor
RCP	Reflected Ceiling Plan
RFI	Request for Information
SOQ	Schedule of Quantities
RFI	Request for Information
SD	Schematic Design

ARCHITECTURAL

ABS	Acrylonitrile Butadiene Styrene (Edging)
COL	Column
CRS	Centres (Spacing)
DP	Downpipe
ENS	Ensuite
EX	Existing
FC	Fibre Cement (Sheet)
FCL	Finished Ceiling Level
FFL	Finished Floor Level
FR	Fire Resistant
GFA	Gross Floor Area
HMR	Highly Moisture Resistant (Particleboard)
KDHW	Kiln Dried Hardwood
MDF	Medium Density Fibreboard
NZS	New Zealand Standards
PBD	Plasterboard
RL	Reduced Level
SS	Stainless Steel
TYP	Typical
VOC	Volatile Organic Compound
WC	Water Closet (Toilet)

LAND SURVEYS

IL	Invert Level
NZMG	New Zealand Mapping Grid
NZVD	New Zealand Vertical Datum
RL	Relative Level
U/G	Underground

STRUCTURAL DRAWINGS

CFW	Continuous Fillet Weld
CHS	Circular Hollow Section
CJ	Construction Joint
EA	Equal Angle
PFC	Parallel Flange Channel
RB	Roof Beam
RHS	Rectangular Hollow Section
SB	Sill Beam
SHS	Square Hollow Section
TB	Tie Beam
UA	Unequal Angle
UB	Universal Beam
UC	Universal Column
WT	Wall Tie

HYDRAULIC DRAWINGS

DCW	Domestic Cold Water
DHW	Domestic Hot Water
FH	Fire Hydrant
FHR	Fire Hose Reel
FIP	Fire Indicator Panel
FS	Fire Service
FW	Floorwaste
HWS	Hot Water System
TD	Tundish
TMV	Thermostatic Mixing Valve
UPVC	Unplasticated Polyvinyl Chloride (Pipework)
VP	Vent Pipe

MECHANICAL DRAWINGS

AC	Air Conditioning
ACU	Air Conditioning Unit
AHU	Air Handling Unit
AP	Access Panel
CU	Condensing Unit
FCU	Fan Coil Unit
FD	Fire Damper
RA	Return Air
SA	Supply Air
SMD	Smoke Damper

ELECTRICAL DRAWINGS

DB	Distribution Board
DGPO	Double General Purpose Outlet
GPO	General Purpose Outlet
MSB	Main Switchboard
RCD	Residual Current Device
SWBD	Switchboard

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

The rules for measurement of building areas are defined by the New Zealand Institute of Quantity Surveyors and the Property Council of New Zealand (June 2013)

The unit of measurement within New Zealand is square metres (M^2).

The definitions are as follows:

GROSS FLOOR AREA (GFA)

This method has been adopted for use by the New Zealand Institute of Quantity Surveyors for the purpose of building cost analysis.

A full explanation of the method can be found is given in their 'Elemental Analysis of Costs of Building Projects' publication .

The gross floor area is measured over all the exterior walls of the building, over partitions, columns, internal structural or party walls, stair wells, lift wells, ducts, enclosed roof top structures and basement service areas.

All exposed areas such as balconies, terraces, open floor areas and the like are excluded.

Generally, projections beyond the outer face of the external walls of a building such as projecting columns, floor slabs, beams, sunshades and the like are excluded from the calculation of gross floor areas.

Where the outer face of the external walls of a building are not regular vertical surfaces, the overall measurements shall be taken at floor levels and a note made of the vertical profile of the wall line.

Where mezzanine floors occur within a structure the gross floor area of this mezzanine shall be added to all other complete floor areas and become a constituent part of the gross area.

RENTABLE AREA

This method has been adopted for use by the New Zealand Property Council, for the purpose of determining rental values, based on the publication 'Guide for the Measurement of Rentable Areas'. For fully detailed measurement guidelines refer to the full document available from the NZPC.

The guide is primarily directed to the measurement of floor space in commercial, industrial and retail buildings and may be used for such purposes as determining rentable areas, project feasibility, building efficiency, operating and cost apportionment and other related matters.

Applicable throughout New Zealand, the guide is invaluable to property owners, developers, investors, lessees and all those involved in the provision and utilisation of space.

The method of measurement is broken down into four categories to simplify its application to different building types and various lease arrangements.

METHOD OF MEASUREMENT 1.

Office Accommodation - Entire Building/Whole Floor
This method relates to multi-storey commercial office buildings. The guidelines can be applied to any office accommodation in an office building of similar type. It may be used for measuring the rentable area of an entire building or the rentable area of a whole floor. This method is based on the principle that any office building will have the same total rentable area whether it is leased as an entire building, or on a whole floor or part floor basis.

The sum of all the individual rentable areas of a building is the total of the buildings rentable area.

METHOD OF MEASUREMENT 2.

Office Accommodation – Part Floor

This method relates to multi-storey office buildings where one or more floors are sub-divided to facilitate leasing to more than one tenant on any floor. The sum of the rentable area for each tenancy within the floor shall equal the total rentable area of that particular floor, had it been leased on a whole floor basis. In order to determine the rentable area for each part floor tenancy, it is necessary to measure the nett area for each tenancy to which is added an apportioned pro rata share of the total service area on that floor.

The net area for each tenancy shall be measured to the centre of partition walls. Other wall measurements shall be taken as for method 1.

METHOD OF MEASUREMENT 3.

Retail Premises

This method is used for all retail premises whether freestanding, individual premises comprising a group of premises, or part of a shopping complex/shopping centre, as well as those retail areas which may form a component of a commercial office building or multiple use complex.

The rentable area is the floor space confined within the building and available for exclusive use by a tenant or tenants. Again the sum of all separate tenancies should equal the total tenancy area available if the building was tenanted by the one tenant.

METHOD OF MEASUREMENT 4.

Industrial Type Buildings

This method covers a wide section of commercial and industrial uses. It is envisaged that this type of building is similar in nature, though not necessarily, a single storey freestanding structure with office accommodation built in, attached or adjacent medical centres or the like.

This building type measurement method consists of those mixed use buildings or premises in which more than 50% of the total rentable area is used for industrial, warehousing, storage or similar use.

Len Lye Centre & Govett-Brewster Art Gallery, New Plymouth

ASSETS AND FACILITIES

life

Through the Rider Levett Bucknall | Life suite of services, we are able to provide meaningful, practical, commercial advice to clients in the delivery of sustainable and economically responsible projects.

The services help building owners understand the life value and expectancy of their buildings' whole life costs and provide options to extend the useful life of buildings and maintain quality.

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

Sustainability is concerned with improving the quality of life while living within the carrying capacity of supporting ecosystems. The planning, delivering and managing of our Built Environment requires a balance between environmental, economic and social factors.

The provision of a more productive, sustainable and liveable Built Environment is best considered in collaboration with all the stakeholders, including owners, managers and tenants. This process should include not only the review of sustainability objectives and initiatives, but address functional requirements and whole of life costings along with the implementation of facilities planning and asset management strategies.

- **Green Star** – The New Zealand Green Building Council (NZGBC) have developed a comprehensive, environmental sustainability rating tool that rewards the outcome achieved rather than prescribing the solution. The tools allow the building to respond to the site and context, functionality requirements and the occupants' needs. Building owners and property developers have some flexibility to target the criteria which suit their project best. The Green Star suite of rating tools was designed to match the key phases in a building's life cycle–design, build and performance, and currently address design and construction of buildings.
- **NABERSNZ** – A rating tool which measures and rates the energy performance of office buildings in New Zealand. The scheme is based on the successful National Australian Building Environmental Rating System (NABERS). It has been adapted for New Zealand conditions by the Energy Management Association of New Zealand (EMANZ).
  There are three types of NABERSNZ ratings:
  - Base Building
  - Tenancy
  - Whole Building

  A NABERSNZ star rating helps building owners and tenants to understand, compare and improve energy performance. Good energy management delivers cashflow benefits and is rewarded with a higher rating.

- **Homestar** – Is an independent tool that rates and communicates the sustainability and performance of New Zealand homes. Homestar was developed from successful international rating tools and adapted for New Zealand's specific conditions. It can be used on any residential building, from stand-alone homes to multi-unit dwellings. A home is rated on a scale from 1 to 10: 1 means it needs significant work, and 10 indicates international best practice.
- **BASE (Building a Sustainable Environment)** – is a simple, introductory-level green building assessment for new office, retail and mixed use buildings to help the Greater Christchurch rebuild. Developed by the New Zealand Green Building Council (NZGBC) in conjunction with Christchurch City Council and property industry experts. BASE provides building owners and project teams with a tool to benchmark environmental features. The standards within the tool have been set to provide a moderate increase in green building practices over standard industry practice and Building Code requirements. The standard has been designed to be achievable for both small and large buildings.
- **Property Council of New Zealand Quality Guide** – PCNZ publishes the 'CBD Office Quality Grading Matrix' which summarises the factors which influence a buildings ability to attract occupants and sustain rental performance into four grades. The factors generally cover location and setting, facilities and finishes, and quality of services.

RLB have staff who alongside the accredited professionals using and operating these rating applications can cost the life cycle comparisons on the building components in order to achieve the various star ratings.

ASSETS AND FACILITIES MANAGEMENT STANDARDS

In 2014, the ISO 55000 series for **Asset Management** (AM) was released. This comprises three parts: Overview, principles and terminology; Management systems requirements; and Guidelines for the application of the standard. ISO 55000 specifies the requirements for the establishment, implementation, maintenance and improvement of a management system for asset management, referred to as an 'asset management system' for those wishing to:

- Improve the realisation of value for their organization from their asset base
- Involved in the establishment, implementation, maintenance and improvement of an asset management system, and
- Involved in the planning, design, implementation and review of asset management activities along with service providers.

The PCNZ publishes The Operating Expenses Benchmark which is an industry guide that presents costs for owning and operating commercial offices and shopping centres. Over 100 New Zealand properties included. Designed to provide owners and managers with a tool for preparing operating budgets and evaluating the performance of properties, the Operating Expenses Benchmark is widely used by many of the key players within the commercial property industry including retailers, contractors, suppliers, centre owners and managers and is also frequently used by valuers, developers and consultants.

Internationally useful publications have included the IFMA Foundation's 'Benchmarking for Facility Professionals' (2014) and IFMA's 'High Stakes Business: People, Property and Services' (2014), a guide to emergency preparedness and business continuity planning as a strategic priority.

RLB can provide support across the latest in AM and FM practices.

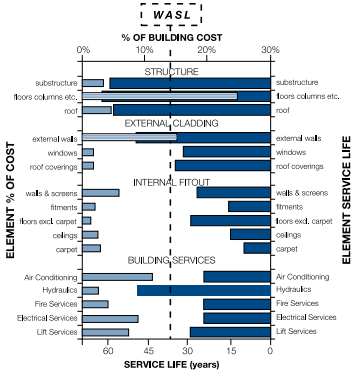
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

Life Cycle Studies recognise that every 'whole' asset consists of many component parts, each with its own life expectancy, interrelationships, resulting quality and maintenance issues. However, in addition to physical obsolescence, useful life expectancy is also dependent on the influence of economic, functional, technological, social and legal obsolescence.

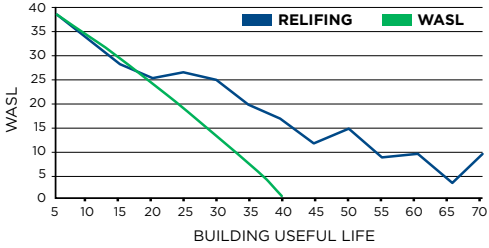
WEIGHTED AVERAGE SERVICE LIFE

Weighted Average Service Life (WASL) is a methodology used to determine the 'Useful Life' of an asset. For buildings the WASL is the collective result of applying service life criteria to each element of a cost analysis; excluding capital recurrent expenditure other than routine maintenance.



RELIFING

RElifing takes the 'WASL' a stage further by considering the effect of capital upgrades, refurbishments, replacement of plant, architectural fabric and finishes. Below is a graphical representation of a RElifing profile for a typical office building, compared to the base WASL. RElifing analysis is useful for developers, owners and occupiers in financial planning, calculating depreciation and in the negotiation of long term property costs.



ASSETS AND FACILITIES OUTGOINGS

Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoings is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of services, maintenance, energy use and statutory and management costs.

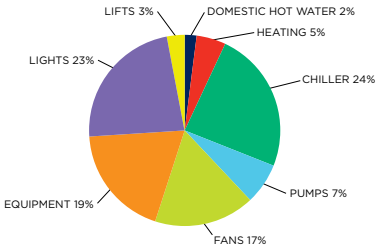
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

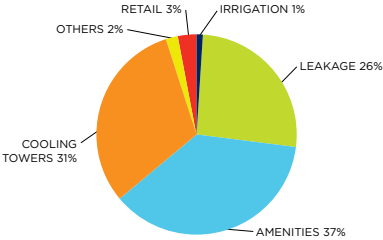
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

The following graphs highlight typical component usage of both energy and water consumption for office buildings.

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES TENANCY MAKE GOOD REINSTATEMENT

When a lease is signed and the tenant occupies, invariably insufficient attention is paid to the condition of the existing premises. Unless the building is new or fitted out with the base build to suit the tenancy fitout an agreed record should be established. Generally, at lease termination the landlord (lessor) and tenant (lessee) have a difference of opinion on the make good cost. Seldom is there a diffinative listing of the requirements contained within the lease clause obligations. The disagreement is usually centred around three factors;

- The extent the landlords base build facilities provided and the condition of such,
- Is the current floor covering (carpet) subject to fair wear and tear repair or is it full replacement?,
- The cost of the reinstatement.

A building professional, such as RLB can carry out a condition report at lease commencement or can provide a comprehensive list of items as a check list.

At the time of the lease termination it is common practice for the tenant to either undertake the 'make good' or for the two parties to reach a 'cash settlement'. Either way the building professional can determine the scope of works and arrange for the work to be undertaken or assist in negotiating a settlement.

Indicative estimate costs for an office fit-out (including P&G and margin, excluding of GST) 'make good' are listed below. As tenancy fitouts vary, this does not represent a complete list of likely works.

ASSETS AND FACILITIES TENANCY MAKE GOOD AND REINSTATEMENT

ITEM DESCRIPTION	MAJORITY AREA OPEN PLAN	MAJORITY AREA PARTITIONED
OVERALL REINSTATEMENT AND MAKE GOOD INCLUDING SERVICES AND CARPET REPLACEMENT	$185 PER M² OF NET LETTABLE AREA	$245 PER M² OF NET LETTABLE AREA
'BASE BUILD' REDECORATION EXCLUDING CARPET	$15–$20 PER M² OF NET LETTABLE AREA	$15–$20 PER M² OF NET LETTABLE AREA
SAMPLE KEY ITEMS–(COST PER M²)		
REMOVE CERAMIC FLOOR TILES & INSTALL CARPET (EG. RECEPTION)	$180	$180
REMOVE CARPET & INSTALL NEW	$75–$80	$75–$80
'PATCH' REPAIR CARPET & CLEAN	$40	$40
WALL & COLUMN LININGS - REPAIR AND DECORATE	$18	$18
SUSPENDED CEILING TILE GRID REPAIR & CLEAN	$8	$12
SERVICES (COST PER M²):		
RECONFIGURE SPRINKLER HEADS & ALARM SYSTEM	$15	$30
RECONFIGURE LIGHT FITTINGS	$6	$12 (INC SWITCHING)
MECHANICAL SERVICES	$10 (RECONFIGURE GRILLES)	$25 (RECONFIGURE GRILLES & DUCTWORK)
(P&G INCLUDED AS 12% AND MARGIN AS 8%)		

Note: All costs ex GST

ASSETS AND FACILITIES TAX DEPRECIATION

The building tax depreciation rates are published by the Inland Revenue under the guide 'General depreciation rates IR 265'. The current document is dated July 2017.

Assets can be depreciated using either diminishing value (DV) or straight line (SL) depreciation rates. Experts in building construction costing, ie. quantity surveying 'Advisory', are knowledgeable in analysing a building into the component tax category costs to maximise the allowable write-down.

The building (property asset) section of the guide is divided into two divisions:

- Buildings and Structures, and
- Building fit-out (when in the books separately from building cost).

Associated sections containing guidance for cost category rates that the 'Advisory' consultant is likely to cost manage in association with buildings are also found under Hotels, Residential Rental and Shops.

Buildings and Structures

- Prior to the 2011–12 income year all buildings and structures were depreciated by an allowable percentage. From the 2011–12 year the rate for buildings and structures with an estimated useful life of 50 years or more is 0%.
- The IR 265 tables provide the useful life year for each building and structure type. Generally all buildings and structures categories are 50 years or more, except for the likes of exterior signage, swimming pools and fences and wooden retaining walls. Canopies and awnings are fit-out categories
- In construction terminology when fit-out assets are 'in books separately from building costs' the 'Building' is those elements comprising the frame (eg. concrete & steel frame, concrete/timber floors, structural walls and stairs) and the building envelope (eg. roof, exterior walls and windows/doors).
- Structures are also classified as the likes of bridges, dams, roads, tunnels and wharves.

ASSETS AND FACILITIES TAX DEPRECIATION

Building Fit-out

- The building fit-out comprises all those components apart from the 'building'.
- The DV and SL depreciation rates both did have two ratings; a base percentage and a 20% loading percentage. The 20% loading does not apply to assets acquired after 20 May 2010.
- There is a 'Building fit-out default class' percentage against which all assets can be written down as 10% DV and 7% SL. The building consultant will maximise the write down by separating all the assets into their respective percentages.
- The fit-out diminishing value percentages, which in practice is the one selected to maximise the choice of write down, vary from 8% to 100%. However generally the cost significant categories fall within the range of 10% to 20% depreciation.

The following table gives a representative sample of category depreciation rates and effective useful life.

DEPRECIATION CATEGORY	USEFUL LIFE (YEARS)	DV %	SL%
BUILDINGS AND STRUCTURES			
BRIDGES/WHARVES (BLOCK, BRICK, CONCRETE)	100	2	1.5
BRIDGES (OTHER THAN LAST EA. TIMBER)	50	4	3
BUILDINGS PORTABLE)	12.5	13.50	8
BUILDINGS (CONCRETE, STEEL, TIMBER)	50	0	0
DRIVEWAYS, HARDSTANDS & ROADWAYS	50	4	3
FENCES	20	10	7
SIGNS (PARKING, ROAD, STREET)	6.66	30	21
SWIMMING POOLS (IN-GROUND)	33.3	6	4
TUNNELS	100	2	1.5
BUILDING FIT-OUT			
AIR CONDITIONING SYSTEM	20	10	7
ALARM, HEAT & SMOKE DETECTOR SYSTEMS	20	10	7
ALARM SYSTEM – BURGLAR	8	25	17.5
BLINDS AND CURTAINS	8	25	17.5
CANOPIES	20	10	7
CARPETS (MODULAR NYLON TILE)	15.5	13	8.5
CARPETS (OTHER THAN LAST)	5	40	30
VINYL FLOORING	10	20	13.5
CEILINGS - SUSPENDED	20	10	7
ELECTRICAL - RETICULATION I GENERATORS	25	8	6
ELECTRICAL - LIGHTING FITTINGS	10	20	13.5
ELECTRICAL - LIGHTING CONTROLLERS (EMERGENCY)	12.5	16	10.5
VERTICAL TRANSPORTATION - ESCALATORS	20	10	7
VERTICAL TRANSPORTATION - LIFTS	25	8	6
PARTITIONS – DEMOUNTABLE	15.5	13	8.5
PARTITIONS – NON-LOAD BEARING	20	10	7
PLUMBING RETICULATION AND FITTINGS	25	8	6

DEPRECIATION CATEGORY	USEFUL LIFE (YEARS)	DV %	SL%
SPRINKLER SYSTEMS	25	8	6
TOILET ROLL DISPENSERS	2	100	100
WATER SAVERS AND WATERING SYSTEMS	3	67	67
OFFICES			
CHAIRS, LOOSE FURNITURE	12.5	16	10.5
DESKS	15.5	13	8.5
FURNITURE & SHELVING FITTED	20	10	7
HOTELS, MOTELS, SHOPS (RESIDENTIAL)			
AS BUILDING FIT-OUT FOR SAME CATEGORIES			
BEDS, LOOSE FURNITURE	10	20	13.5
COOKERS	12.5	16	10.5
COOL ROOMS	20	10	7
KITCHEN APPLIANCES	6.66	30	21
TELEVISIONS, CD & DVD PLAYERS	5	40	30
SIGNS (ELECTRIC)	10	20	13.5
INDUSTRIAL			
CRANES - OVERHEAD TRAVELLING6	25	8	6
DOCK LEVELLERS	20	10	7

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OFFICES AROUND THE WORLD

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CALENDARS

CALENDARS
PUBLIC HOLIDAYS

NATIONAL HOLIDAYS

	ACTUAL DATE	2018	2019	2020
NEW YEAR'S DAY	1 JAN	MON 1 JAN	TUE 1 JAN	WED 1 JAN
DAY AFTER NEW YEAR'S DAY	2 JAN	TUE 2 JAN	WED 2 JAN	THU 2 JAN
WAITANGI DAY	6 FEB	TUE 6 FEB	WED 6 FEB	THU 6 FEB
GOOD FRIDAY	VARIES	FRI 30 MAR	FRI 19 APR	FRI 10 APR
EASTER MONDAY	VARIES	MON 2 APR	MON 22 APR	MON 13 APR
ANZAC DAY	25 APR	WED 25 APR	THU 25 APR	SAT 25 APR OR MON 27 APR
QUEEN'S BIRTHDAY	1 JUN	MON 4 JUN	MON 3 JUN	MON 1 JUN
LABOUR DAY	4 OCT	MON 22 OCT	MON 28 OCT	MON 26 OCT
CHRISTMAS DAY	25 DEC	TUE 25 DEC	WED 25 DEC	FRI 25 DEC
BOXING DAY	26 DEC	WED 26 DEC	THU 26 DEC	SAT 26 DEC OR MON 28 DEC

Notes:

CHRISTMAS DAY, BOXING DAY, NEW YEAR'S DAY & 2 JANUARY HOLIDAY

These public holidays are observed on the actual day when they fall on a weekday. When they fall on a Saturday/Sunday:

- If the employee would normally have worked on the Saturday/Sunday, the public holiday is observed on the Saturday/Sunday
- If the employee would not normally have worked on the Saturday/Sunday, the public holiday is observed on the following Monday/Tuesday

WAITANGI AND ANZAC DAYS*

From 1 January 2014 the public holiday for ANZAC Day and Waitangi Day will be 'Mondayised' if they fall on a Saturday or Sunday.

PROVINCIAL ANNIVERSARY DAYS

These are generally observed on the Monday nearest to the actual day with exceptions listed below.

TARANAKI ANNIVERSARY

Moves to 2nd Monday in March to avoid Easter.

HAWKE'S BAY ANNIVERSARY

Moves to Friday before Labour Day.

REGIONAL HOLIDAYS

PROVINCE	2018	2019	2020
AUCKLAND	MON 29 JAN	MON 28 JAN	MON 27 JAN
TARANAKI	MON 12 MAR	MON 11 MAR	MON 9 MAR
HAWKE'S BAY	FRI 19 OCT	FRI 25 OCT	FRI 23 OCT
WELLINGTON	MON 22 JAN	MON 21 JAN	MON 20 JAN
MARLBOROUGH	MON 29 OCT	MON 4 NOV	MON 2 NOV
NELSON	MON 29 JAN	MON 4 FEB	MON 3 FEB
CANTERBURY	FRI 16 NOV	FRI 15 NOV	FRI 13 NOV
CANTERBURY (SOUTH)	MON 24 SEP	MON 23 SEP	MON 28 SEP
WESTLAND	MON 3 DEC	MON 2 DEC	MON 30 NOV
OTAGO	MON 26 MAR	MON 25 MAR	MON 23 MAR
SOUTHLAND	TUE 3 APR	TUE 23 APR	TUE 14 APR
CHATHAM ISLANDS	MON 3 DEC	MON 2 DEC	MON 30 NOV

Notes:

MARLBOROUGH ANNIVERSARY Observed 1st Monday after Labour Day.

CANTERBURY ANNIVERSARY Northern & Central Canterbury areas observe Christchurch Show Day. The definition for the Canterbury Anniversary Day celebration as decided by Christchurch City is the second Friday after the first Tuesday in November each year. South Canterbury observes Dominion Day, the 4th Monday in September.

WESTLAND ANNIVERSARY Varies throughout Westland, but Greymouth observes the official day.

OTAGO ANNIVERSARY As there is no easily determined single day of local observance for Otago then the parties should rely on either their employment agreement or their own custom and practice. Where there is no clear custom and practice then the parties should seek to find an agreement on how they will observe Anniversary Day.

SOUTHLAND ANNIVERSARY In December 2011 the three southern Mayors decided Southland Anniversary Day will be celebrated on Easter Tuesday.

Source: http://employment.govt.nz/er/holidaysandleave/publicholidays/publicholidaydates/future-dates.asp

CALENDARS 2017 – 2020

2017

JANUARY 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY 2017

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

MARCH 2017

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APRIL 2017

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

MAY 2017

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

JUNE 2017

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
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18	19	20	21	22	23	24
25	26	27	28	29	30	

JULY 2017

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23	24	25	26	27	28	29
30	31					

AUGUST 2017

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER 2017

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER 2017

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER 2017

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

2018

JANUARY 2018

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY 2018

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

MARCH 2018

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

APRIL 2018

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

MAY 2018

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JUNE 2018

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

JULY 2018

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

AUGUST 2018

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

SEPTEMBER 2018

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
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OCTOBER 2018

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

NOVEMBER 2018

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

DECEMBER 2018

S	M	T	W	T	F	S
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
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2019

JANUARY 2019

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

FEBRUARY 2019

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					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

MARCH 2019

S	M	T	W	T	F	S
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
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APRIL 2019

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY 2019

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			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
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26	27	28	29	30	31	

JUNE 2019

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JULY 2019

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21	22	23	24	25	26	27
28	29	30	31			

AUGUST 2019

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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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SEPTEMBER 2019

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OCTOBER 2019

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NOVEMBER 2019

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DECEMBER 2019

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2020

JANUARY 2020

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FEBRUARY 2020

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MARCH 2020

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APRIL 2020

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MAY 2020

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JUNE 2020

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JULY 2020

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AUGUST 2020

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SEPTEMBER 2020

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OCTOBER 2020

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NOVEMBER 2020

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DECEMBER 2020

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Measurements.

Statistics New Zealand
Construction and CPI data.

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