RLB Rider Levett Bucknall

RIDERS DIGEST 2019

NEW ZEALAND EDITION

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RIDERS DIGEST
3RD 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.

While the information in this publication is believed to be correct, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in this publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates ruling at Fourth Quarter 2018 (unless stated differently). All figures are rounded and exclude GST.

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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
- Estimation 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 of 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 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 2018					
BOSTON	USD	3,230	5,115	2,155	3,230
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	1,775	2,745	1,290	1,990
HONOLULU	USD	3,015	5,595	2,585	4,250
LOS ANGELES	USD	2,475	3,765	1,830	2,745
NEW YORK	USD	4,035	6,190	3,230	4,305
PHEONIX	USD	1,830	2,960	1,290	1,885
SEATTLE	USD	2,315	2,800	1,505	2,155
TORONTO	CAD	2,100	2,800	1,885	2,690
ASIA @ Q3 2018					
BEIJING	RMB	8,400	13,750	7,800	11,750
GUANGZHOU	RMB	7,700	12,250	7,100	10,750
HO CHI MINH CITY	VND ('000)	23,900	35,800	21,300	26,600
HONG KONG	HKD	23,250	34,500	19,750	26,750
JAKARTA	RP ('000)	10,130	13,200	6,870	11,000
KUALA LUMPUR	RINGGIT	2,600	4,500	1,400	3,200
MACAU	MOP	18,500	26,500	16,250	22,750
SEOUL	KRK ('000)	2,525	3,275	1,925	2,350
SHANGHAI	RMB	8,200	13,000	7,300	11,250
SINGAPORE	SGD	2,950	4,150	2,050	3,300
EUROPE @ Q3 2018					
BELFAST	GBP	1,400	1,960	1,220	1,960
BERLIN	EUR	1,380	1,800	1,000	1,180
BIRMINGHAM	GBP	1,940	2,850	1,580	2,850
BRISTOL	GBP	2,000	2,900	1,640	2,900
EDINBURGH	GBP	1,820	2,600	1,600	2,600
LONDON	GBP	3,000	3,900	2,700	3,700
MANCHESTER	GBP	2,150	2,750	1,820	2,750
OSLO	EUR	2,900	3,750	2,250	2,900
MIDDLE EAST @ Q3 2018					
ABU DHABI	AED	5,700	6,800	4,600	6,400
DUBAI	AED	6,000	7,200	4,850	6,800
DOHA	QAR	6,500	8,500	6,100	8,200
OCEANIA @ Q4 2018					
ADELAIDE	AUD	2,650	3,800	2,200	3,150
AUCKLAND	NZD	3,700	4,900	3,100	4,650
BRISBANE	AUD	3,000	4,400	2,500	3,800
CANBERRA	AUD	3,500	5,500	2,800	4,300
CHRISTCHURCH	NZD	3,600	4,500	2,750	4,250
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,600	4,000	1,900	3,200
MELBOURNE	AUD	3,250	4,350	2,500	3,450
PERTH	AUD	3,000	4,700	2,400	3,750
SYDNEY	AUD	3,750	5,500	2,850	4,050
WELLINGTON	NZD	3,900	5,000	3,050	4,800

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	3,120	1,455	2,370	1,775	4,305
970	1,560	860	1,885	970	2,155
2,205	5,220	1,885	4,575	2,100	4,680
1,670	3,660	1,345	1,990	2,155	3,390
2,960	4,575	1,885	3,230	2,155	4,035
1,290	2,155	860	1,615	970	2,260
1,455	3,285	1,185	1,670	1,720	2,905
2,155	2,690	1,130	1,720	1,400	2,205
9,200	14,000	8,100	12,750	4,400	9,000
8,700	12,500	7,500	11,500	4,000	8,000
20,100	26,750	-	-	15,400	23,300
23,250	29,500	20,000	25,750	21,750	43,250
6,520	8,515	-	-	6,870	16,000
2,100	3,500	-	-	1,900	4,500
20,250	24,750	17,000	21,750	13,750	25,250
1,700	2,475	1,425	2,200	1,650	2,775
8,600	13,750	7,600	12,500	4,000	8,200
2,000	3,350	-	-	1,960	3,150
2,200	3,000	680	1,280	1,280	1,800
1,160	1,480	850	1,060	1,000	1,440
2,900	4,100	910	1,760	1,660	2,350
2,850	4,000	900	1,700	1,240	1,760
2,850	3,950	890	1,680	1,680	2,400
3,550	5,000	1,140	2,150	2,550	4,450
3,000	4,200	960	1,800	1,760	2,550
1,820	2,400	1,460	1,900	2,450	3,200
4,000	6,300	-	-	4,400	6,500
4,250	6,700	-	-	4,650	6,900
5,300	6,500	-	-	6,500	7,800
1,580	3,000	1,300	1,840	2,250	3,550
2,850	3,200	1,660	2,050	4,000	4,800
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,500	2,800	1,400	1,800	3,300	4,000
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,600	4,500
2,200	3,200	1,240	1,680	2,500	4,400
1,900	2,900	1,000	2,500	1,900	4,100
2,100	4,400	1,600	2,100	2,750	5,900
2,950	3,150	-	-	3,900	4,300

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 2018					
BOSTON	USD	2,690	4,035	4,035	5,920
CHICAGO	USD	3,120	4,415	4,305	7,105
DENVER	USD	1,720	2,585	2,960	3,875
HONOLULU	USD	3,445	5,760	5,435	7,860
LOS ANGELES	USD	2,960	3,820	3,930	5,705
NEW YORK	USD	3,230	4,305	4,305	6,460
PHEONIX	USD	1,615	2,690	3,230	5,595
SEATTLE	USD	2,420	2,585	2,635	3,875
TORONTO	CAD	2,100	2,800	3,230	3,820
ASIA @ Q3 2018					
BEIJING	RMB	10,750	13,750	14,250	18,750
GUANGZHOU	RMB	10,250	12,500	13,750	17,750
HO CHI MINH CITY	VND ('000)	25,000	32,300	35,600	42,700
HONG KONG	HKD	29,000	33,750	35,250	43,000
JAKARTA	RP ('000)	11,500	13,500	15,000	20,000
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MACAU	MOP	24,750	28,500	31,000	38,000
SEOUL	KRK ('000)	1,875	2,600	3,425	5,100
SHANGHAI	RMB	10,500	13,500	14,250	18,750
SINGAPORE	SGD	3,250	3,650	4,250	5,500
EUROPE @ Q3 2018					
BELFAST	GBP	1,040	1,520	1,640	2,250
BERLIN	EUR	1,380	1,800	2,050	2,800
BIRMINGHAM	GBP	1,340	2,100	2,200	3,150
BRISTOL	GBP	1,400	1,860	2,400	3,200
EDINBURGH	GBP	1,360	1,980	2,150	2,950
LONDON	GBP	1,900	2,450	2,850	3,800
MANCHESTER	GBP	1,540	1,920	2,300	3,150
OSLO	EUR	3,000	3,900	4,000	5,200
MIDDLE EAST @ Q3 2018					
ABU DHABI	AED	5,900	8,300	8,800	11,750
DUBAI	AED	6,200	9,300	9,300	14,500
DOHA	QAR	7,500	8,500	11,500	14,500
OCEANIA @ Q4 2018					
ADELAIDE	AUD	2,700	3,550	3,700	4,550
AUCKLAND	NZD	4,200	4,750	6,500	7,200
BRISBANE	AUD	3,000	4,200	4,200	5,700
CANBERRA	AUD	3,100	5,300	4,250	6,400
CHRISTCHURCH	NZD	4,000	4,500	5,000	6,000
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,600	4,000	3,400	5,500
MELBOURNE	AUD	2,950	3,800	4,150	5,600
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,350	4,200	4,650	6,300
WELLINGTON	NZD	4,100	4,600	5,100	6,100

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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 M^2					
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	1,345	1,830	1,185	1,990
590	805	970	1,290	970	1,615
1,075	1,505	1,505	2,800	1,505	2,420
1,130	1345	1,400	1,885	1,240	1,940
1,025	1,885	1,345	2,155	1,240	2,155
485	755	645	1,185	590	1,075
970	1,130	1,455	1,720	1,025	1,345
755	970	1,240	1,615	1,240	1,615
2,400	3,350	4,100	7,100	4,750	6,000
2,250	3,200	3,900	6,800	4,400	5,500
9,100	13,700	18,800	25,700	6,210	9,400
9,100	11,000	19,000	26,000	15,500	19,250
3,500	4,500	5,000	7,000	4,790	6,078
800	1,200	1,400	3,400	1,000	1,800
-	-	10,750	13,500	-	-
720	890	920	1,200	1,300	1,600
2,300	3,300	4,300	7,200	4,350	5,700
700	1,400	1,500	2,250	1,100	1,600
260	520	650	1,120	285	510
480	690	800	1,060	370	740
370	710	840	1,440	420	590
410	820	980	1,540	410	670
350	680	850	1,460	380	680
460	920	1,220	1,960	500	900
560	720	1,080	1,560	490	720
700	890	900	1,180	1,600	2,100
1,760	3,500	2,800	4,400	1,460	2,650
2,400	3,700	3,200	4,650	1,900	3,000
-	-	2,750	4,500	-	-
680	980	1,340	1,960	650	1,100
1,060	1,360	2,300	2,800	780	1,060
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
950	1,360	2,000	2,500	720	1,100
750	1,260	1,180	1,540	800	1,420
700	1,200	1,500	2,100	700	1,100
810	1,280	1,280	1,680	660	1,220
650	1,000	1,800	3,100	550	1,060
810	1,240	1,180	1,900	770	1,240
1,440	1,640	2,850	3,050	1,020	1,400

Te Auaha NZ Institute of Creativity
(The Cuba Dixon Redevelopment), Wellington

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.

	2016	2017	2018 (F)	2019 (F)	2020 (F)	2021 (F)
AFRICA @ Q3 2018						
CAPE TOWN	7.3	6.2	5.0	5.4	5.7	6.0
JOHANNESBURG	6.4	7.9	4.1	5.1	5.5	5.7
MAPUTO	4.0	0.3	0.5	1.0	1.1	NP
AMERICAS @ Q3 2018						
BOSTON	4.0	3.2	4.7	4.4	4.1	3.0
CALGARY	NP	0.3	4.0	2.5	1.8	1.8
CHICAGO	4.3	5.3	6.8	4.3	3.8	3.5
HONOLULU	0.7	-1.7	2.6	3.3	3.5	3.0
LAS VEGAS	3.3	3.5	5.3	4.3	3.5	3.0
LOS ANGELES	8.4	7.6	4.4	3.8	3.5	3.0
NEW YORK	3.9	3.3	4.1	4.1	3.3	3.0
PHEONIX	3.7	4.3	6.5	4.3	3.3	3.0
SEATTLE	4.7	5.1	5.3	4.1	3.5	3.0
TORONTO	NP	1.1	5.2	2.0	2.3	2.3
WASHINGTON DC	4.3	3.2	4.3	4.1	3.5	3.0
ASIA @ Q3 2018						
BEIJING	0.0	7.7	3.0	4.1	3.0	3.0
CHENGDU	-0.8	2.0	6.1	3.0	3.0	3.0
GUANGZHOU	1.0	2.5	2.0	3.0	3.0	3.0
HONG KONG	0.4	0.0	-2.0	0.0	2.0	2.0
MACAU	0.0	2.0	-2.0	0.0	2.0	2.0
SEOUL	3.9	2.5	4.4	4.9	4.5	4.1
SHANGHAI	6.0	7.0	3.5	3.5	3.0	3.0
SHENZHEN	1.0	2.0	4.1	4.1	4.1	4.1
SINGAPORE	-5.8	-1.5	0.0	NP	NP	NP
EUROPE @ Q3 2018						
BIRMINGHAM	3.0	2.8	2.5	2.3	3.3	4.0
BRISTOL	5.0	2.5	3.0	3.0	3.0	3.0
BUDAPEST	5.5	9.5	8.0	8.0	5.0	NP
LONDON	3.5	2.0	1.3	1.0	1.5	2.0
SHEFFIELD	2.5	2.0	-1.5	3.8	4.3	5.6
MADRID	0.1	0.8	0.1	0.1	NP	NP
MANCHESTER	4.0	2.0	1.0	1.0	2.5	3.5
MOSCOW	0.0	1.0	1.5	1.5	2.0	NP
MIDDLE EAST @ Q3 2018						
ABU DHABI	-5.0	-3.0	3.2	2.7	3.7	4.2
DOHA	5.5	6.0	7.0	NP	NP	NP
DUBAI	3.0	3.5	3.0	2.5	3.5	4.0
RIYADH	5.0	5.0	5.0	5.0	5.0	5.0
OCEANIA @ Q4 2018						
ADELAIDE	1.8	3.1	3.5	4.0	4.0	4.5
AUCKLAND	5.5	8.0	6.0	3.5	3.0	3.0
BRISBANE	7.2	3.0	1.0	3.0	5.1	4.1
CANBERRA	2.5	2.8	3.5	3.2	3.0	3.0
CHRISTCHURCH	3.0	3.0	3.0	2.0	2.0	2.0
DARWIN	1.0	0.8	0.5	0.8	1.2	1.8
GOLD COAST	6.5	2.5	2.0	2.5	3.0	3.5
MELBOURNE	2.0	3.0	4.0	4.0	3.5	3.2
PERTH	0.0	0.0	1.0	2.5	3.0	3.0
SYDNEY	4.8	4.3	4.9	4.4	4.2	3.8
TOWNSVILLE	3.0	4.0	3.0	3.5	3.5	3.5
WELLINGTON	4.5	5.3	6.0	4.0	4.0	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
- 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 = $\$/M^2 \times 100 \div$ the efficiency percentage.

Refer to www.rlbintelligence.com for updates.

AUCKLAND		CHRISTCHURCH		WELLINGTON	
$\$/M^2$		$\$/M^2$		$\$/M^2$	
LOW	HIGH	LOW	HIGH	LOW	HIGH
3,700	4,350	3,600	4,200	4,200	5,000
4,100	4,900	3,750	4,500	-	-
3,100	3,500	3,000	3,500	3,050	4,300
3,300	3,900	2,800	3,600	-	-
3,900	4,650	3,500	4,250	-	-
2,600	2,900	2,400	2,750	2,800	3,200
2,900	3,300	2,600	3,000	3,050	3,500
3,200	3,950	2,800	3,500	3,800	4,500
6,500	7,200	5,000	6,000	5,100	6,700
5,500	6,500	4,300	4,800	4,700	5,500
4,200	4,750	4,000	4,500	4,100	4,600
1,060	1,360	950	1,360	1,440	1,640
2,300	2,800	2,000	2,500	2,850	3,050
2,000	2,200	2,000	2,500	-	-
1,060	1,300	1,260	1,660	-	-
780	1,000	720	1,100	1,020	1,400
830	1,060	830	1,100	1,180	1,320
2,000	2,500	1,800	2,200	2,400	2,700
1,860	2,250	1,760	2,100	1,800	2,200

NEW ZEALAND REGIONAL BUILDING COST RANGES

All costs current at Fourth Quarter 2018.

CITY
COST RANGE PER GROSS FLOOR AREA
AGED CARE
SINGLE STOREY FACILITY
MULTI 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
3,100	3,900	2,600	3,100	3,500	4,300
4,200	4,700	-	-	4,100	4,600
5,500	6,500	4,750	5,800	5,500	6,500
7,000	8,000	5,800	6,800	6,500	7,500
4,100	4,650	3,700	4,200	4,100	4,600
2,100	2,300	1,900	2,200	-	-
2,100	2,700	1,900	2,400	-	-
1,600	1,900	1,300	1,700	-	-
2,850	3,200	2,500	2,800	2,950	3,150
1,860	2,050	1,600	1,800	-	-
1,660	2,050	1,400	1,800	-	-
2,000	3,100	1,700	2,500	2,050	4,800
2,400	2,900	2,100	2,800	3,400	4,800
2,400	2,900	2,000	2,700	3,700	4,700
4,000	4,400	3,400	4,000	3,900	4,800
4,000	4,400	3,400	4,000	3,900	4,800
4,200	4,800	3,300	3,600	3,900	4,800
4,200	4,800	3,300	3,750	3,900	4,800
4,500	4,900	3,500	3,800	-	-
4,500	4,900	3,500	4,000	-	-

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2018.

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)	-	-	80	110
10 TO 25 STOREYS (76–81% EFFICIENCY)	-	-	80	110
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	-	-	250	300
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:				
ZINCALUME METAL CLADDING	-	-	-	10
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
85	110	380	650	65	100	15	40	280	350	895	1,350
85	110	380	650	200	250	15	40	280	350	1,030	1,500
85	100	340	540	40	70	15	50	200	300	760	1,170
85	110	340	540	70	90	15	50	200	300	790	1,200
90	120	220	400	50	70	15	50	200	300	645	1,040
90	120	300	450	70	90	15	50	200	300	745	1,110
90	130	350	500	80	120	15	50	220	340	835	1,260
115	135	500	575	65	90	55	120	350	450	1,335	1,670
115	135	450	525	65	90	40	80	280	350	1,150	1,460
115	135	450	500	65	90	35	60	280	350	1,160	1,435
15	55	-	60	20	40	5	20	30	65	85	270
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	280	420	250	375	50	130	200	250	1,010	1,575
80	100	220	330	125	190	50	130	200	250	785	1,200

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2018.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	$/M²		$/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	20	40	160	200
MULTI STOREY FACILITY	20	40	200	220
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M^2 GFA/BED	110	270	220	390
55–80 M^2 GFA/BED WITH MAJOR OPERATING THEATRE	110	350	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	120
SMALL SHOPS & SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	25	40
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 90–120 M^2	-	-	210	260

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

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

ELECTRICAL
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
25	85	100	250	-	-	35	50	100	175	440	800
100	120	380	450	25	50	65	85	160	220	950	1,185
120	180	500	850	80	150	50	100	280	380	1,360	2,320
120	190	470	750	80	150	55	150	305	430	1,360	2,450
100	120	450	500	100	125	40	60	220	270	955	1,140
85	100	200	300	60	80	15	20	125	160	500	685
65	90	120	160	-	25	-	-	210	260	495	675
65	90	200	300	-	-	-	-	110	140	390	555
95	110	300	380	25	80	25	50	200	275	725	1,015
15	85	150	250	-	-	10	20	65	90	265	485
95	120	60	120	60	100	40	80	240	280	705	960

NEW ZEALAND CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi–Storey (excluding basements)			
FIVE STAR	420,000	500,000	BEDROOM
FOUR STAR	305,000	360,000	BEDROOM
THREE STAR	170,000	195,000	BEDROOM
CAR PARKS			
Based on 30 M^2 per car			
OPEN DECK MULTI-STOREY	31,000	40,000	CAR
BASEMENT – CBD	68,000	83,000	CAR
BASEMENT – OTHER THAN CBD	59,000	67,000	CAR
UNDERCROFT – OTHER THAN CBD	31,000	39,000	CAR
AGED CARE			
FACILITY	207,500	222,500	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M^2 GFA/BED	335,000	390,000	BED
55–80 M^2 GFA/BED	550,000	635,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	17,000	23,500	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) – 250 M^2	450,000	750,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85–120 M^2/UNIT	280,000	340,000	UNIT
TOWNHOUSES 90–120 M^2/UNIT	285,000	350,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M^2	290,000	310,000	UNIT
UNITS 90–120 M^2	470,000	530,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M^2	290,000	330,000	UNIT
UNITS 90–120 M^2	500,000	580,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M^2	320,000	350,000	UNIT
UNITS 90–120 M^2	540,000	590,000	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	60	90	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	70	90	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	70	90	M^2
▪ BRICK CLAD	75	95	
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	110	130	M^2
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	165	215	M^2
▪ STRUCTURAL STEEL	200	255	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	215	265	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	1,300	1,600	1,660	1,900	M^2
MAJOR COMPANY HEADQUARTERS	1,800	2,300	2,250	2,650	M^2
SOLICITORS, FINANCIERS	2,500	3,500	2,800	3,600	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	3,800	4,600	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	1,760	1,960	EACH
SECRETARIAL	1,560	1,660	EACH
TECHNICAL STAFF	3,050	3,550	EACH
EXECUTIVE	3,550	4,050	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.

	LOW	HIGH	PER
FIVE STAR RATING	42,500	52,000	BEDROOM
FOUR STAR RATING	31,000	41,000	BEDROOM
THREE STAR RATING	28,000	36,000	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	1,160	1,560	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	1,660	2,050	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	60	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	3,600	4,800	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,200	5,400	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	4,000	6,000	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,100	1,600	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,700	2,500	M

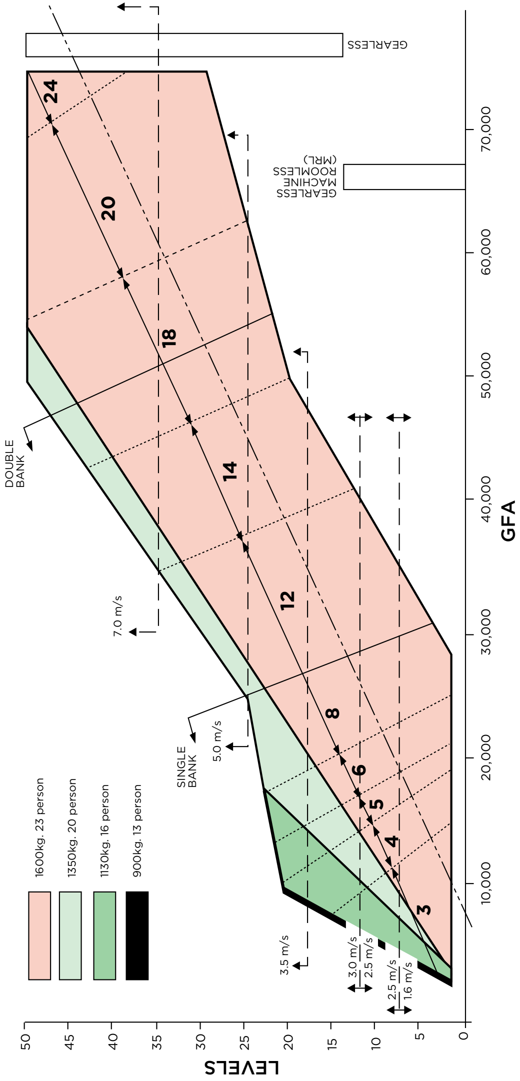
LIFT SELECTION CHART

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.

12 Madden Street, 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, painted 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

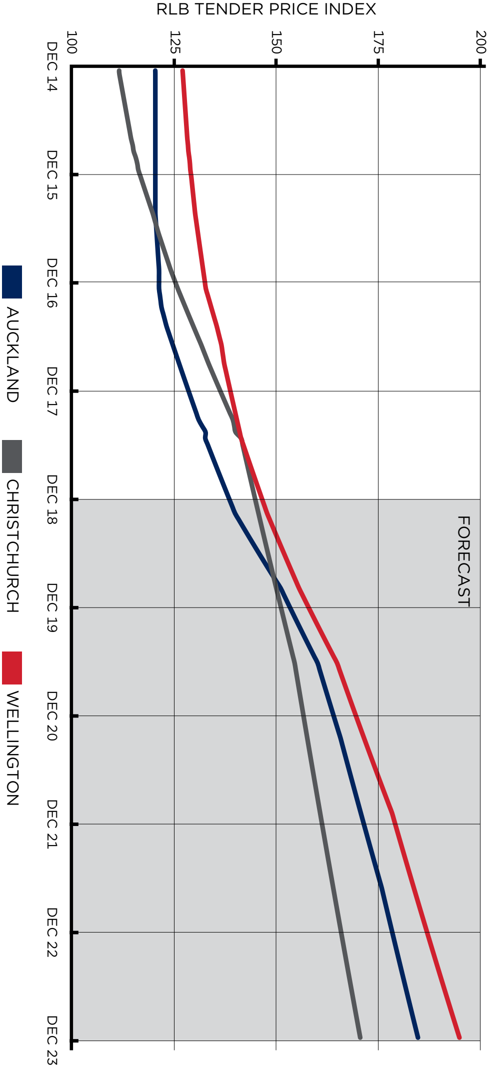
YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-2001	84.5	733	75.5	711	91.0	723
DEC-2002	90.0	753	79.1	733	94.5	743
DEC-2003	96.3	762	83.8	743	99.2	757
DEC-2004	106.0	784	92.1	764	108.2	778
DEC-2005	111.3	809	96.3	788	113.3	801
DEC-2006	115.7	826	100.1	811	117.9	829
DEC-2007	116.9	852	103.2	835	121.4	855
DEC-2008	119.2	877	104.7	866	123.8	882
DEC-2009	120.4	891	106.3	886	125.1	897
DEC-2010	120.4	929	111.1	918	127.0	931
DEC-2011	120.4	946	114.4	940	128.2	950
DEC-2012	120.4	952	119.8	956	130.2	960
DEC-2013	121.3	966	125.9	978	132.8	974
DEC-2014	126.2	972	133.5	990	137.3	982
DEC-2015	132.7	977	141.5	987	141.4	979
DEC-2016	140.0	988	145.7	999	147.8	995
DEC-2017	151.1	1,005	150.1	1,005	155.7	1,008
DEC-2018 (F)	160.2	1,023	154.6	1,023	165.0	1,023
DEC-2019 (F)	165.8		157.7		171.6	
DEC-2020 (F)	170.8		160.8		178.5	
DEC-2021 (F)	175.9		164.0		183.8	

UPLIFT %

YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-2001	2.2%	1.7%	-	1.5%	-	1.6%
DEC-2002	6.5%	2.6%	4.8%	3.1%	3.9%	2.8%
DEC-2003	7.0%	1.3%	5.9%	1.4%	5.0%	1.8%
DEC-2004	10.0%	2.8%	10.0%	2.8%	9.0%	2.9%
DEC-2005	5.0%	3.3%	4.5%	3.2%	4.8%	3.0%
DEC-2006	4.0%	2.1%	4.0%	2.9%	4.0%	3.4%
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%	3.1%
DEC-2009	1.0%	1.6%	1.5%	2.3%	1.0%	1.8%
DEC-2010	0.0%	4.3%	4.6%	3.6%	1.5%	3.8%
DEC-2011	0.0%	1.9%	3.0%	2.4%	1.0%	2.0%
DEC-2012	0.0%	0.6%	4.7%	1.7%	1.5%	1.0%
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%	0.8%
DEC-2015	5.1%	0.5%	6.0%	-0.3%	3.0%	-0.3%
DEC-2016	5.5%	1.2%	3.0%	1.2%	4.5%	1.6%
DEC-2017	8.0%	1.7%	3.0%	0.6%	5.3%	1.3%
DEC-2018 (F)	6.0%	1.8%	3.0%	1.8%	6.0%	1.5%
DEC-2019 (F)	3.5%		2.0%		4.0%	
DEC-2020 (F)	3.0%		2.0%		4.0%	
DEC-2021 (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 2018. 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	98
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 94.)

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
JUN-2018	8,429,410	2,004,007	1,884,048

Source: Statistics New Zealand.

CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND 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
1,361,609	1,896,801	1,268,002	10,528,142
1,514,808	2,306,110	1,399,729	11,929,754
1,535,580	2,430,615	1,527,940	12,625,005
1,662,128	2,638,358	1,519,215	12,924,406
1,838,585	2,806,047	1,723,205	13,491,282
1,647,156	2,212,805	1,680,198	11,687,357
1,620,914	1,991,980	1,546,518	10,720,702
1,434,051	2,053,635	1,364,813	10,589,402
1,547,295	1,736,635	1,179,194	9,958,919
2,493,964	1,915,653	1,333,419	11,788,766
3,536,386	2,032,892	1,374,809	13,847,970
4,317,753	2,282,411	1,524,215	15,964,002
4,517,382	2,631,471	1,674,143	18,011,317
4,330,593	3,134,841	2,073,993	20,596,040
3,842,081	3,516,351	2,308,201	21,984,097

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
JUN-2018	2,818,126	596,795	764,584

Source: Statistics New Zealand.

CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND 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
486,466	590,245	438,435	3,610,785
521,885	831,615	578,576	4,553,779
476,168	832,805	611,313	5,200,793
575,609	943,092	538,535	4,945,697
617,787	1,027,361	659,371	5,066,771
677,082	853,928	789,935	5,314,016
670,359	723,562	672,417	4,618,252
625,803	809,259	587,052	4,798,409
725,708	739,167	438,676	4,452,112
1,090,624	786,463	524,280	5,028,204
1,368,050	759,743	440,605	5,187,153
1,666,418	919,720	562,955	6,057,057
1,989,268	893,414	541,389	6,626,800
1,986,940	892,657	674,442	7,317,518
1,722,088	1,026,759	707,506	7,635,858

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
JUN-2018	5,611,286	1,407,212	1,119,463

Source: Statistics New Zealand

CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND 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
875,144	1,306,557	829,567	6,917,357
992,922	1,474,496	821,152	7,375,974
1,059,412	1,597,811	916,628	7,424,212
1,086,520	1,695,266	980,680	7,978,709
1,220,799	1,778,685	1,063,835	8,424,511
970,075	1,358,876	890,262	6,373,340
950,555	1,268,418	874,100	6,102,450
808,249	1,244,376	777,763	5,790,993
821,587	997,469	740,519	5,506,806
1,403,341	1,129,189	809,139	6,760,561
2,168,335	1,273,149	934,204	8,660,817
2,651,334	1,362,691	961,260	9,906,945
2,528,114	1,738,058	1,132,754	11,384,517
2,343,653	2,242,183	1,399,549	13,278,522
2,119,992	2,489,592	1,600,695	14,348,239

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/ VICTORIA QUARTER	475	640
5.90%	A GRADE	CORE	380	550
		MID TOWN	320	425
		WESTERN CORRIDOR	325	410
		VIADUCT HARBOUR	335	450
		BRITOMART	430	575
		QUAY PARK	335	485
		WYNYARD QUARTER	450	525
		VICTORIA QUARTER	425	525
7.10%	B GRADE	CORE	310	430
		MID TOWN	260	390
		WESTERN CORRIDOR	245	350
		VIADUCT HARBOUR	225	380
		UPPER QUEEN	230	315
		BRITOMART	280	410
		QUAY PARK	290	355
		WYNYARD QUARTER	310	385
		VICTORIA QUARTER	285	395
HAMILTON				
N/A	NEW BUILD	CBD	290	380
	PRIME	CBD	220	280
	SECONDARY	CBD	60	185
TAURANGA				
N/A	NEW BUILD	CBD	300	350
	PRIME	CBD	240	280
	SECONDARY	CBD	150	200
HAWKE'S BAY				
N/A	PRIME	CBD	220	315
	SECONDARY	CBD	110	180
WELLINGTON				
0.10%	A GRADE	CORE	550	650
		THORNDON	425	515
		FRINGE	440	520
2.10%	B GRADE	CORE	350	500
		THORNDON	290	400
		FRINGE	320	460
		TE ARO	240	380
CHRISTCHURCH				
N/A	A GRADE/ NEW BUILD	CBD	300	365
	SECONDARY	CBD	250	320
DUNEDIN				
10.50%	PRIME	CBD	190	240
	SECONDARY	CBD	75	190
ROTOURA				
N/A	PRIME	CBD	210	280
	SECONDARY	CBD	100	180

Source: Colliers International Research @ Q4 2018.

* Assuming fully leased at market rates and all capital values are based on net face rents

** Includes ground rent component, where appropriate

*** Wellington is based on gross face rents

Note: Figures are rounded for research purposes

OUTGOINGS** ($/M²)	INCENTIVES (%)	CAPITAL VALUE ($/M²)*		MARKET YIELDS** (%)	
RANGE	RANGE	LOW	HIGH	LOW	HIGH
100 – 170	4 – 10	8,260	12,190	5.25%	5.75%
110 - 130	4 - 8	6,335	10,000	5.50%	6.00%
110 - 120	5 - 15	4,740	7,085	6.00%	6.75%
120 - 135	5 - 15	4,815	6,835	6.00%	6.75%
115 - 240	5 - 15	4,465	7,500	6.00%	7.50%
130 - 160	5 - 10	6,370	10,455	5.50%	6.75%
120 - 145	10 - 15	4,325	7,460	6.50%	7.75%
95 - 120	5 - 15	6,205	9,130	5.75%	7.25%
90 - 125	5 - 15	6,540	9,130	5.75%	6.50%
100 - 125	5 - 13	4,595	6,880	6.25%	6.75%
95 - 115	10 - 13	3,585	5,910	6.60%	7.25%
100 - 120	12 - 16	3,380	5,600	6.25%	7.25%
115 - 240	12 - 16	2,905	5,430	7.00%	7.75%
85 - 105	15 - 20	3,065	4,845	6.50%	7.50%
95 - 110	12 - 16	3,860	6,310	6.50%	7.25%
110 - 125	12 - 18	3,740	5,070	7.00%	7.75%
85 - 110	6 - 10	4,430	6,160	6.25%	7.00%
85 - 110	6 - 10	4,220	6,585	6.00%	6.75%
55 - 70	0 - 4	4,460	6,610	5.75%	6.50%
50 - 60	0 - 6	3,145	4,665	6.00%	7.00%
40 - 55	8 - 25	665	2,645	7.00%	9.00%
65 - 75	3 - 4	4,615	6,365	5.50%	6.50%
60 - 70	4 - 6	3,430	4,665	6.00%	7.00%
60 - 65	8 - 25	1,875	2,855	7.00%	8.00%
35 - 55	4 - 6	3,145	4,845	6.50%	7.00%
25 - 35	6 - 18	1,100	2,250	8.00%	10.00%
115 - 165	0 - 6	6,075	8,870	5.75%	6.75%
90 - 135	0 - 6	4,465	6,440	6.25%	7.00%
90 - 120	0 - 6	4,465	6,385	6.50%	7.50%
100 - 150	0 - 8	3,105	5,770	6.50%	7.25%
80 - 100	0 - 8	2,580	4,430	7.00%	7.75%
85 - 120	0 - 12	2,635	4,765	7.50%	8.25%
80 - 90	0 - 15	1,770	3,690	8.00%	8.75%
65 - 100	8 - 16	4,140	5,405	6.75%	7.25%
65 - 75	8 - 18	3,225	4,415	7.25%	7.75%
45 - 70	3 - 6	2,375	3,430	7.00%	8.00%
40 - 60	5 - 15	680	2,375	8.00%	11.00%
50 - 60	4 - 6	2,710	4,120	6.80%	7.75%
40 - 55	8 - 12	1,000	2,250	8.00%	10.00%

NEW ZEALAND DEVELOPMENT PROPOSED DEVELOPMENTS

PROJECT NAME / ADDRESS	STATUS
AUCKLAND	
NGD TOWER, 52-STORY ALBERT ST BLDG	POSSIBLE
HOTEL INDIGO	FIRM
ONE MARKET SQUARE HOTEL, VIADUCT	POSSIBLE
SUDIMA HOTEL	POSSIBLE
AUCKLAND AIRPORT EXPANSION	FIRM
ONE QUEEN ST REDEVELOPMENT	POSSIBLE
ADHB HOSPITAL UPGRADES	FIRM
NORTHERN BUSWAY, ROSEDALE, CONSTELLATION DRIVE	FIRM
HARBOUR BRIDGE SKYPATH	FIRM
HNZ MANGERE HOUSING (#3,500 MARKET)	POSSIBLE
HNZ MANGERE HOUSING (#3,500 KIWIBUILD)	POSSIBLE
MT ROSKILL HOUSING PLAN- MARKET HOMES (#3,000)	POSSIBLE
MT ROSKILL HOUSING PLAN- KIWIBUILD HOMES (#2,400)	POSSIBLE
HNZ MANGERE HOUSING (#3,000 HNZ)	POSSIBLE
MT ROSKILL HOUSING PLAN- HNZ HOMES (#3,000)	POSSIBLE
UNITEC MIXED KIWIBUILD HOUSING (3,000 UNITS)	FIRM
RAMARAMA 800 HOUSES	FIRM
WYNYARD QUARTER HOUSING FU WHA	FIRM
KINGSEAT VILLAGE SUBDIVISION, 500 HOMES	POSSIBLE
NZRPG MILFORD HIGHRISE APARTMENTS	FIRM
HNZ WATERVIEW HOUSING	POSSIBLE
PAERATA, PUKEKOHE AND DRURY WEST, HOUSING DEVELOPMENT	FIRM
59 FRANCE	POSSIBLE
RAPID TRANSIT (BUSWAY, RAIL & LIGHT RAIL)	EARLY
CENTRAL INTERCEPTOR	FIRM
EAST WEST LINK	FIRM
PORT MARSDEN HIGHWAY TO TE HANA	EARLY
WHANGAREI TO PORT MARSDEN STATE HIGHWAY UPGRADE	EARLY
EASTERN AIRPORT ACCESS UPGRADE	POSSIBLE
POKENO TO MANGATARATA	FIRM
NORTH HARBOUR 2 WATERMAIN	EARLY
AMERICAS CUP SYNDICATE BASES	FIRM
MT MESSENGER BYPASS	EARLY
WARKWORTH WASTEWATER NETWORK	FIRM
HUIA WATER TREATMENT PLANT	FIRM

$M	SECTOR	COMMENCEMENT
250	ACCOMMODATION	2018
250	ACCOMMODATION	2019
200	ACCOMMODATION	2018
70	ACCOMMODATION	2018
1,200	COMMERCIAL	2018
300	COMMERCIAL	2019
305	HEALTH AND AGED CARE	2018
100	RECREATION AND OTHER	2020
70	RECREATION AND OTHER	2019
2,650	RESIDENTIAL	2019
2,275	RESIDENTIAL	2018
2,240	RESIDENTIAL	2019
1,560	RESIDENTIAL	2019
1,500	RESIDENTIAL	2018
1,500	RESIDENTIAL	2021
1,200	RESIDENTIAL	2018
475	RESIDENTIAL	2019
400	RESIDENTIAL	2020
400	RESIDENTIAL	2018
200	RESIDENTIAL	2019
125	RESIDENTIAL	2018
68	RESIDENTIAL	2020
39	RESIDENTIAL	2019
8,400	ROADS	2020
1,200	ROADS	2019
800	ROADS	2018
800	ROADS	2019
500	ROADS	2019
300	ROADS	2018
278	ROADS	2018
264	ROADS	2019
212	ROADS	2018
200	ROADS	2020
193	WATER AND SEWERAGE	2018
185	WATER AND SEWERAGE	2021

NEW ZEALAND DEVELOPMENT
PROPOSED DEVELOPMENTS

PROJECT NAME / ADDRESS	STATUS
CHRISTCHURCH	
DAIRY PROCESSING PLANT	FIRM
CHRISTCHURCH MULTI-USE ARENA	POSSIBLE
CHRISTCHURCH METRO SPORTS FACILITY	FIRM
RICCARTON COMMUNITY CENTRE	FIRM
HORNBY LIBRARY, CUSTOMER SERVICES AND REC & SPORT CENTRE	FIRM
LINWOOD-WOOLSTON POOL	FIRM
SHIRLEY COMMUNITY CENTRE	FIRM
ST ALBANS COMMUNITY CENTRE	FIRM
LYTTELTON PORT CO LTD	FIRM
DUNEDIN	
NEW DUNEDIN HOSPITAL	POSSIBLE
HAMILTON	
WAIKERIA PRISON PPP	FIRM
SH1 CAMBRIDGE TO PIARERE	EARLY
SOUTHERN LINKS	EARLY
NAPIER	
PORT OF NAPIER	FIRM
NELSON	
NELSON HOSPITAL REDEVELOPMENT	POSSIBLE
QUEENSTOWN	
QUEENSTOWN HOTEL	FIRM
TAURANGA	
TAURANGA NORTHERN LINK	FIRM
WELLINGTON	
WELLINGTON INTERNATIONAL AIRPORT RUNWAY EXTENSION	EARLY
WAKEFIELD HOSPITAL	FIRM
ALEX MOORE PARK REDEVELOPMENT	POSSIBLE
CONVENTION CENTRE	EARLY
JOHNSONVILLE SHOPPING CENTRE	POSSIBLE
OTAKI TO NORTH OF LEVIN	EARLY
PETONE TO GRENADA LINK ROAD	POSSIBLE
KAITOKE RESERVOIR	EARLY

Source: Australia & New Zealand Infrastructure Pipeline & RLB.

$M	SECTOR	COMMENCEMENT
150	INDUSTRIAL	2019
584	RECREATION AND OTHER	2021
300	RECREATION AND OTHER	2018
40	RECREATION AND OTHER	2018
35	RECREATION AND OTHER	2019
20	RECREATION AND OTHER	2019
20	RECREATION AND OTHER	2019
20	RECREATION AND OTHER	2019
120	WATER AND SEWERAGE	2018
1,400	HEALTH AND AGED CARE	2020
750	MISCELLANEOUS	2018
100	ROADS	2020
610	ROADS	2021
125	ROADS	2019
150	HEALTH AND AGED CARE	2020
200	ACCOMMODATION	2018
286	ROADS	2018
3,000	COMMERCIAL	2020
100	HEALTH AND AGED CARE	2018
30	RECREATION AND OTHER	2019
165	RECREATION AND OTHER	2019
150	RETAIL / WHOLESALE TRADE	2019
150	ROADS	2019
270	ROADS	2019
30	WATER AND SEWERAGE	2019

NEW ZEALAND DEVELOPMENT PROPERTY SALES

ADDRESS	PRECINCT
AUCKLAND	
VXV PORTFOLIO	WYNYARD QUARTER
CENTRAL PARK CORPORATE CENTRE	GREENLANE
ANZ CENTRE	AUCKLAND
205-209 QUEEN ST	AUCKLAND
96 ST GEORGES BAY RD	PARNELL
EDEN BUSINESS PARK (EDEN 3, 4, 5)	MT EDEN
1-7 THE STRAND	TAKAPUNA
NZI CENTRE	AUCKLAND
2-4 FRED THOMAS DVE	TAKAPUNA
125 THE STRAND	PARNELL
GROUPM BUILDING	AUCKLAND
AA CENTRE	AUCKLAND
WEST PLAZA	AUCKLAND
SPARK CITY BUILDING A	AUCKLAND
BDO TOWER	TAKAPUNA
HIGHBURY SHOPPING CENTRE	BIRKENHEAD
MITRE 10	NEW LYNN
90-92 QUEEN STREET	AUCKLAND CENTRAL
WELLINGTON	
MAJESTIC CENTRE	WELLINGTON
HSBC TOWER	WELLINGTON
NORTH CITY SHOPPING CENTRE	PORIRUA
143 WILLIS ST & 18-32 MANNERS ST	WELLINGTON
96 CUBA STREET	TE ARO
SOUTH ISLAND	
TAIT CAMPUS	BURNSIDE
SOUTH CITY SHOPPING CENTRE	CHRISTCHURCH CENTRAL
FRESH CHOICE SUPERMARKET	QUEENSTOWN
NORTH ISLAND	
306 CAMERON RD	TAURANGA
BUNNINGS HAMILTON SOUTH	HAMILTON LAKE

Source: Colliers International.
UN: Undisclosed

SALE DATE	SALE PRICE ($M)	INITIAL YIELD
MAY-18	635.0	6.60%
NOV-17	209.0	UN
JUN-18	181.0	UN
AUG-17	174.0	6.14%
MAY-18	116.0	6.47%
AUG-17	91.5	UN
AUG-17	89.7	UN
OCT-17	63.0	8.05%
SEP-17	60.9	6.96%
OCT-17	57.3	5.60%
JUN-18	50.0	UN
OCT-17	47.0	UN
AUG-17	45.0	UN
JUL-17	43.8	UN
MAR-18	43.5	6.39%
FEB-18	40.0	7.16%
JUN-18	29.4	5.25%
SEP-17	21.8	4.39%
NOV-17	123.0	7.10%
JUN-18	102.5	UN
APR-18	100.0	UN
AUG-17	43.4	5.60%
FEB-18	22.3	4.99%
SEP-17	57.8	UN
APR-18	46.0	UN
JAN-18	11.1	4.80%
DEC-17	41.5	UN
JAN-18	25.1	5.39%

NEW ZEALAND DEVELOPMENT RETAIL MARKET INDICATORS

PRECINCT	NET PRIME RENTS ($/M²)***		NET SECONDARY RENTS ($/M²)***	
	LOW	HIGH	LOW	HIGH
AUCKLAND				
CBD	1,750	4,300	850	1,100
NEWMARKET	750	2,050	450	725
PONSONBY ROAD	850	1,400	550	750
PARNELL RISE	600	850	-	-
DOMINION ROAD	400	520	250	350
TAKAPUNA	500	1,000	300	450
HAMILTON				
CBD	300	500	150	300
ROTORUA				
CBD	260	300	200	250
TAURANGA				
CBD	300	450	175	250
MT MAUNGANUI				
CBD	400	850	250	380
NAPIER				
CBD	350	550	200	300
PALMERSTON NORTH				
CBD	300	600	100	250
WELLINGTON				
LAMBTON QUAY	1,917	2,470	542	642
WILLIS STREET	720	1,165	-	-
COURTENAY PLACE	650	915	-	-
CUBA MALL	550	937	-	-
NELSON				
CBD	450	600	250	350
CHRISTCHURCH				
CITY MALL	750	1,250	350	650
CBD	400	600	250	400
QUEENSTOWN				
CBD	1,500	2,000	650	1,000
DUNEDIN				
CBD	500	1,200	150	450

Source: Colliers International Research @ Q4 2018.
Assumes 100-200 M² shop
* Assuming freehold

** Assuming fully leased at market rates

*** Wellington based on gross face rents

PRIME CAPITAL VALUE ($/M²)**		SECONDARY CAPITAL VALUE ($/M²)**		PRIME MARKET YIELDS (%)*		SECONDARY MARKET YIELDS (%)*	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
29,165	95,555	10,000	16,925	4.50%	6.00%	6.50%	8.50%
12,500	48,235	5,625	10,355	4.25%	6.00%	7.00%	8.00%
14,165	32,940	-	-	4.25%	6.00%	-	-
8,570	18,890	-	-	4.50%	7.00%	-	-
5,715	10,945	-	-	4.75%	7.00%	-	-
7,145	22,220	3,530	6,000	4.50%	7.00%	7.50%	8.50%
4,615	8,696	1,463	4,286	5.75%	6.50%	7.00%	10.25%
3,714	4,615	2,000	3,333	6.50%	7.00%	7.50%	10.00%
5,000	9,000	2,500	4,167	5.00%	6.00%	6.00%	7.00%
8,000	21,250	4,545	8,444	4.00%	5.00%	4.50%	5.50%
5,469	10,377	2,353	4,286	5.30%	6.50%	7.00%	8.50%
4,000	9,230	1,000	2,780	6.50%	7.50%	8.00%	9.00%
28,400	40,165	7,225	8,855	6.15%	6.75%	7.25%	7.50%
9,930	18,640	-	-	6.25%	7.25%	-	-
8,665	14,640	-	-	6.25%	7.50%	-	-
7,585	14,990	-	-	6.25%	7.25%	-	-
6,923	9,524	3,704	5,303	6.30%	6.50%	6.60%	6.75%
10,715	20,835	4,120	9,285	6.00%	7.00%	7.00%	8.50%
5,335	9,230	2,940	5,335	6.50%	7.50%	7.50%	8.50%
26,000	50,000	7,500	20,000	4.00%	4.50%	4.50%	5.50%
6,667	21,818	1,500	6,000	5.50%	7.50%	7.50%	10.00%

NEW ZEALAND DEVELOPMENT MAIN RETAIL SHOPPING CENTRES MARKET INDICATORS

PRECINCT	SHOPPING CENTRE	NET FACE RENTS ($/M^2)***	
		LOW	HIGH
AUCKLAND	REGIONAL SHOPPING CENTRES	650	1,850
	DISTRICT SHOPPING CENTRES	260	750
	BULK RETAIL CENTRES	200	450
WELLINGTON	REGIONAL SHOPPING CENTRES	500	1,250
	DISTRICT SHOPPING CENTRES	300	950
	BULK RETAIL CENTRES	205	300
CHRISTCHURCH	REGIONAL SHOPPING CENTRE	600	2,500
	DISTRICT SHOPPING CENTRES	350	1,800
	BULK RETAIL CENTRES	200	330

Source: Colliers International Research @ Q4 2018.

* Assume freehold

** Assuming fully leased at market rates

*** Wellington based on gross face rents

OPERATING EXPENSES ($/M²)		PRIME CAPITAL VALUE ($/M²)**		PRIME MARKET YIELDS (%)*	
LOW	HIGH	LOW	HIGH	LOW	HIGH
170	300	8,965	34,385	5.38%	7.25%
150	230	3,150	12,000	6.25%	8.25%
45	75	2,500	7,500	6.00%	8.00%
170	230	5,880	17,855	7.00%	8.50%
270	300	3,335	12,665	7.50%	9.00%
40	70	2,280	4,000	7.50%	9.00%
170	270	7,500	42,855	7.00%	8.00%
150	230	3,890	22,500	8.00%	9.00%
30	60	2,500	5,075	6.50%	8.00%

NEW ZEALAND DEVELOPMENT INDUSTRIAL MARKET INDICATORS

PRECINCT	NET PRIME RENTS ($/M²)***				NET SECONDARY RENTS ($/M²)***			
	OFFICE		WAREHOUSE		OFFICE		WAREHOUSE	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AUCKLAND								
AIRPORT CORRIDOR	230	280	115	135	150	190	90	110
EAST TAMAKI	260	300	120	140	180	220	95	115
MANUKAU/WIRI	260	300	120	140	180	220	95	115
MT WELLINGTON	260	300	120	140	180	220	100	125
PENROSE/ONEHUNGA	260	300	120	140	180	220	100	125
ROSEBANK/AVONDALE	250	300	120	140	180	220	90	115
NEW LYNN/ HENDERSON	250	300	115	135	180	220	90	105
MAIRANGI BAY^	220	265	120	150	200	220	115	125
NORTH HARBOUR^	200	250	120	150	200	220	110	125
WAIRAU VALLEY^	200	245	120	150	180	200	110	125
WELLINGTON								
SEAVIEW	143	168	108	128	95	120	70	95
GRENADA	133	163	103	123	100	125	85	100
MIRAMAR/RONGOTAI	118	138	88	103	100	115	75	85
NGAURANGA	143	173	143	133	120	150	95	110
PETONE/ALICETOWN	133	158	103	123	125	150	95	110
PORIRUA	128	143	103	113	100	115	75	85
NAENAE/WINGATE	123	153	93	113	85	95	60	75
UPPER HUTT	115	135	85	100	83	98	58	73
CHRISTCHURCH								
HORNBY/ISLINGTON	180	250	90	120	135	175	70	90
MIDDLETON/SOCKBURN	180	250	90	120	135	175	70	90
SYDENHAM	180	250	90	125	135	165	70	95
RICCARTON/ADDINGTON	180	250	90	125	135	165	70	95
BROMLEY	140	200	75	95	95	125	50	70
WOOLSTON	170	220	90	110	125	165	65	85
HAMILTON								
HAMILTON	160	210	90	120	110	150	60	90
TAURANGA/MT MAUNGANU								
TAURANGA	150	170	100	120	100	125	80	90
HAWKES BAY								
HAWKES BAY	140	160	75	120	90	120	55	65
DUNEDIN								
INNER CITY	140	240	90	140	70	140	50	90
KAIKORAI VALLEY	110	220	75	115	70	110	50	75
MOSGIEL	100	200	65	115	70	100	50	65

Source: Colliers International Research @ Q4 2018.
Assuming 2,000 M^2 building with 50% site coverage
* Assumes freehold where appropriate

PRIME CAPITAL VALUE ($/M²)**		SECONDARY CAPITAL VALUE ($/M²)**		PRIME MARKET YIELDS (%)*		SECONDARY MARKET YIELDS (%)*	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
2,630	3,645	1,570	2,290	4.50%	5.25%	5.50%	6.50%
2,820	3,820	1,725	2,475	4.50%	5.25%	5.50%	6.50%
2,820	3,820	1,725	2,475	4.50%	5.25%	5.50%	6.50%
2,820	3,820	1,785	2,620	4.50%	5.25%	5.50%	6.50%
2,690	3,820	1,785	2,620	4.50%	5.50%	5.50%	6.50%
2,435	3,620	1,660	2,475	4.75%	6.00%	5.50%	6.50%
2,365	3,360	1,660	2,325	5.00%	6.00%	5.50%	6.50%
2,665	3,845	2,200	3,030	4.50%	5.25%	4.75%	6.00%
2,590	3,780	2,135	3,030	4.50%	5.25%	4.75%	6.00%
2,590	3,755	2,065	2,945	4.50%	5.25%	4.75%	6.00%
1,475	2,005	835	1,250	6.75%	7.75%	8.00%	9.00%
1,400	1,935	980	1,315	6.75%	7.75%	8.00%	9.00%
1,205	1,620	890	1,140	6.75%	7.75%	8.00%	9.00%
1,900	2,160	1,110	1,525	6.50%	7.50%	7.75%	9.00%
1,445	1,990	1,120	1,525	6.50%	7.50%	7.75%	9.00%
1,435	1,825	890	1,175	6.50%	7.50%	7.75%	9.00%
1,230	1,720	705	960	7.00%	8.00%	8.25%	9.25%
1,010	1,340	625	860	8.00%	9.00%	9.00%	10.00%
1,600	2,435	975	1,425	5.75%	6.50%	7.25%	8.50%
1,600	2,435	975	1,425	5.75%	6.50%	7.25%	8.50%
1,600	2,500	975	1,455	5.75%	6.50%	7.25%	8.50%
1,600	2,500	975	1,455	5.75%	6.50%	7.25%	8.50%
1,135	1,720	620	955	6.75%	7.75%	8.50%	9.50%
1,460	2,110	855	1,265	6.00%	7.00%	8.00%	9.00%
1,600	2,510	875	1,455	5.50%	6.50%	7.00%	8.00%
2,000	2,890	1,200	1,615	4.50%	5.50%	6.00%	7.00%
1,035	2,135	620	895	6.00%	8.50%	8.50%	10.00%
1,335	2,400	600	1,335	6.25%	7.25%	7.25%	9.25%
1,005	1,955	540	1,005	6.75%	7.50%	7.50%	9.75%
875	1,895	540	875	6.75%	7.50%	7.50%	9.75%

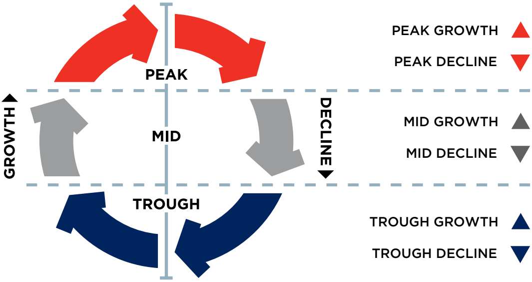
** Based on net combined rents of warehouse and office rents (assumes warehouse/office ratio of 80/20) and assuming fully leased at market rates

*** Wellington based on gross rents

^North Shore figures based on 500-1,500 M^2 as reflective of the market

NEW ZEALAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations. The RLB Construction Market Activity Cycle (cycle) is a representation of the development activity cycle for the construction industry within the general economy.



Within the general construction industry, RLB considers seven sectors to be representative of the industry as a whole.

Each sector is assessed as to which of the three zones (peak, mid or trough) best represents the current status of that sector within the cycle, then further refined by identifying whether the current status is in a growth or a decline phase.

The ‘up’ and ‘down’ arrows within the table represent whether the sector is in a growth or decline phase with the colour of the arrow determining the zone within the cycle.

NEW ZEALAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

The following tables represent the position of each sector within the RLB Market Activity Cycle. The tables reflect the movement of each sector within the cycle for the period represented.

AUCKLAND	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018
HOUSES	▲	▲	▲	▼	▲	▼
APARTMENTS	▲	▲	▲	▲	▼	▼
OFFICES	▲	▲	▲	▲	▲	▼
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▲	▲	▲	▲	▲	▲
HOTEL	▲	▲	▲	▲	▲	▲
CIVIL	▲	▲	▲	▲	▲	▲

CHRISTCHURCH	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018
HOUSES	▼	▼	▼	▼	▼	▼
APARTMENTS	▲	▲	▲	▲	▼	▼
OFFICES	▲	▼	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▲	▲	▲	▲	▲	▲
HOTEL	▲	▲	▲	▲	▲	▲
CIVIL	▲	▲	▲	▲	▲	▼

WELLINGTON	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018
HOUSES	▲	▲	▲	▲	▲	▲
APARTMENTS	▲	▲	▲	▲	▲	▲
OFFICES	▲	▲	▲	▲	▲	▲
INDUSTRIAL	▲	▲	▲	▲	▲	▲
RETAIL	▲	▲	▲	▲	▼	▼
HOTEL	▲	▲	▲	▲	▼	▲
CIVIL	▲	▲	▲	▲	▲	▲

Justice and Emergency Services Precinct, Christchurch

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.

TYPE OF OFFICE BUILDING	EFFICIENCY		
	BASEMENTS AND CAR PARKS		
	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.

	LABOUR	MATERIAL	FIXED FACTOR
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

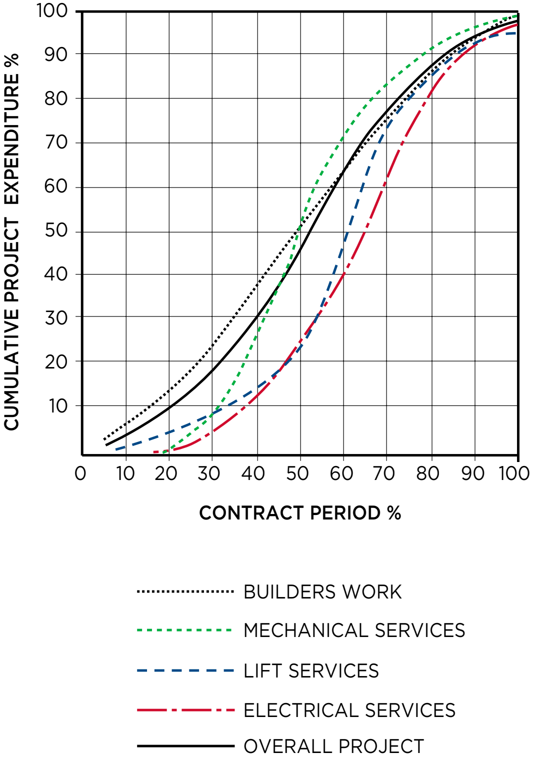
BENCHMARKS
REINFORCEMENT RATIOS

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	Dow-ipe
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	U-lasticated 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 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 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 Property Council New Zealand, 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 PCNZ.

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 net 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.

University of Auckland Science Centre, Auckland

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 Built 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 a comprehensive, independent national rating tool that measures the health, warmth and efficiency of New Zealand houses. A home is rated on a scale from 6 to 10.

  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 6 Homestar rating or higher provides assurance that a house will be better quality - warmer, drier, healthier and cost less to run - than a typical new house built to building code. A 10 Homestar rating means a world leading house.
- **Property Council 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.

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 organisation from their asset base
- Involved in the establishment, implementation, maintenance and improvement of an asset management system
- 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.

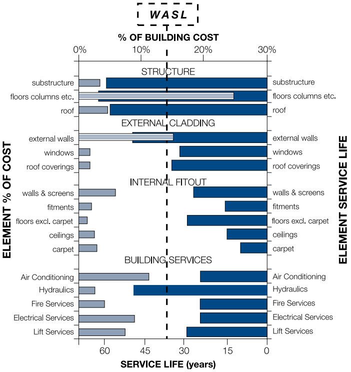
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

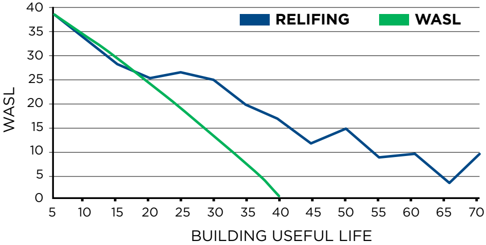
WEIGHTED AVERAGE SERVICE LIFE

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.

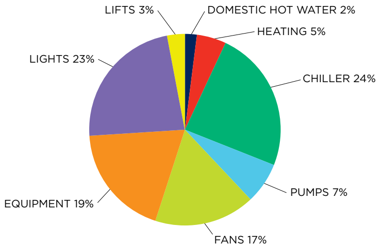
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

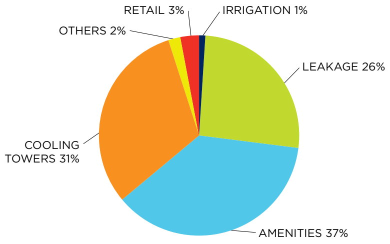
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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.

ASSETS AND FACILITIES TENANCY MAKE GOOD AND REINSTATEMENT

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.

ITEM DESCRIPTION	MAJORITY AREA OPEN PLAN	MAJORITY AREA PARTITIONED
OVERALL REINSTATEMENT AND MAKE GOOD INCLUDING SERVICES AND CARPET REPLACEMENT	\$185 PER M^2 OF NET LETTABLE AREA	\$245 PER M^2 OF NET LETTABLE AREA
'BASE BUILD' REDECORATION EXCLUDING CARPET	\$25–\$35 PER M^2 OF NET LETTABLE AREA	\$35–\$45 PER M^2 OF NET LETTABLE AREA
SAMPLE KEY ITEMS–(COST PER M^2)		
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	\$25	\$35
SUSPENDED CEILING TILE GRID REPAIR & CLEAN	\$8	\$12
SERVICES (COST PER M^2):		
RECONFIGURE SPRINKLER HEADS & ALARM SYSTEM	\$15	\$30
RECONFIGURE LIGHT FITTINGS	\$16	\$22 (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 2018.

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	13.5	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 / 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 TRAVELLING	25	8	6
DOCK LEVELLERS	20	10	7

OFFICES AROUND THE WORLD

OFFICES AROUND THE WORLD

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CALENDARS

CALENDARS
PUBLIC HOLIDAYS

NATIONAL HOLIDAYS

	ACTUAL DATE	2019	2020	2021
NEW YEAR'S DAY	1 JAN	TUE 1 JAN	WED 1 JAN	FRI 1 JAN
DAY AFTER NEW YEAR'S DAY	2 JAN	WED 2 JAN	THU 2 JAN	SAT 2 JAN OR MON 4 JAN
WAITANGI DAY	6 FEB	WED 6 FEB	THU 6 FEB	SAT 6 FEB OR MON 8 FEB
GOOD FRIDAY	VARIES	FRI 19 APR	FRI 10 APR	FRI 2 APR
EASTER MONDAY	VARIES	MON 22 APR	MON 13 APR	MON 5 APR
ANZAC DAY	25 APR	THU 25 APR	SAT 25 APR OR MON 27 APR	SUN 25 APR OR MON 26 APR
QUEEN'S BIRTHDAY	1 JUN	MON 3 JUN	MON 1 JUN	MON 7 JUN
LABOUR DAY	VARIES	MON 28 OCT	MON 26 OCT	MON 25 OCT
CHRISTMAS DAY	25 DEC	WED 25 DEC	FRI 25 DEC	SAT 25 DEC OR MON 27 DEC
BOXING DAY	26 DEC	THU 26 DEC	SAT 26 DEC OR MON 28 DEC	SUN 26 DEC OR TUE 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	2019	2020	2021
AUCKLAND	MON 28 JAN	MON 27 JAN	MON 1 FEB
TARANAKI	MON 11 MAR	MON 9 MAR	MON 8 MAR
HAWKE'S BAY	FRI 25 OCT	FRI 23 OCT	FRI 22 OCT
WELLINGTON	MON 21 JAN	MON 20 JAN	MON 25 JAN
MARLBOROUGH	MON 4 NOV	MON 2 NOV	MON 1 NOV
NELSON	MON 4 FEB	MON 3 FEB	MON 1 FEB
CANTERBURY	FRI 15 NOV	FRI 13 NOV	FRI 12 NOV
CANTERBURY (SOUTH)	MON 23 SEP	MON 28 SEP	MON 27 SEP
WESTLAND	MON 2 DEC	MON 30 NOV	MON 29 NOV
OTAGO	MON 25 MAR	MON 23 MAR	MON 22 MAR
SOUTHLAND	TUE 23 APR	TUE 14 APR	TUE 6 APR
CHATHAM ISLANDS	MON 2 DEC	MON 30 NOV	MON 29 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 2018 - 2021

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
30						

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
						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					

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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MARCH 2019

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APRIL 2019

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JUNE 2019

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JULY 2019

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AUGUST 2019

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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

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APRIL 2020
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NOVEMBER 2021
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DECEMBER 2021
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Colliers International
Land Values and Yields, Market Indicators, Property Sales.

WSP Structures
Reinforcement Ratios

New Zealand Institute of Quantity Surveyors
Measurements

Statistics New Zealand
Construction and CPI data

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