
7TH EDITION

RIDERS DIGEST 2024

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RIDERS DIGEST

NEW ZEALAND 7TH 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 2023 (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.

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COST MANAGEMENT & QUANTITY SURVEYING

The secret to every project's commercial success, regardless of size, is to balance quality against costs. To help our clients achieve value for money, we offer a host of services from preliminary cost planning to value engineering, advice on comparative costs, materials selection to buildability to post-contract services.

Feasibility Studies

An accurate feasibility study is an essential prerequisite to any procurement decision-making process. A reliable feasibility study assesses the project's viability and offers alternative solutions if the numbers just don't stack up.

Whether a simple developer's return on capital cost feasibility is required or a detailed discounted cash flow feasibility, we can provide expert analysis and materials.

Our dynamic cost benchmarking data, together with expert cost modelling, helps our clients to review alternative design options, explore 'what if' scenarios and identify the most cost-effective options within the parameters of the brief.

Financial Institution Auditing

Our two-step approach to financial institution audits achieves the best outcomes for our clients. At the pre-commencement stage, RLB expands on the items identified in the financier's brief with a full analysis of all risk-related issues. The result is a comprehensive profile of the project. During the post-contract stage, RLB provides detailed cost-to-complete assessments. This ensures adequate funds, should the financier be required to initiate step-in rights.

We also prepare a pre-commencement report that outlines everything from project costs and adequacy of project documentation to authority approval monitoring, progress payment assessments and recommendations.

Post-Contract Services

Cost certainty during the construction phase relies on robust methodology and skilled staff. RLB applies proven cost management, monitoring and cost reporting procedures, and leads a productive working relationship with the project team. To manage the costs within the budget and support the project business plan, we:

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

COST MANAGEMENT & QUANTITY SURVEYING

Tendering and Documentation

With a global cost database and powerful software at our fingertips, we provide accurate and detailed tender documentation on some of the world's best projects. We can:

- Preparation of bills/schedule bills of quantities or schedule of rates
- Preparation of bid documentation for tendering contractors
- Provide strategic advice on methods of project procurement and tendering
- Advise on suitability of contractor tender lists
- Review tenders received and reconciliation to budget and recommend contractors
- Attendance at tender interviews

Value Engineering & Value Management

Delivering value against the project business plan is always a key measure of success. By integrating value and cost management, RLB has developed a powerful and dynamic approach that delivers the best outcomes. We lead participatory workshops with our clients to challenge options and design assumptions, and to encourage creative and lateral thinking. With a laser focus on both value and cost during the design phase, we deliver savings to the bottom line.

Litigation Support

Construction contracts can be challenging to navigate at the best of times. When problems do arise, you need a skilled, experienced team behind you.

The best outcomes always come from the best people. Our dedicated procurement and contractual advisory team guides clients throughout the project process, providing technical support and considered advice in specialist areas, such as dispute avoidance and resolution, and providing expert witnesses. Our claims preparation and defence experts provide strategic advice, management, negotiation and resolution of claims through adjudication or alternative dispute resolution.

RLB can help you with:

- Comprehensive claims management
- Dispute resolution services
- Scope definition claims appraisal
- Documentation and negotiation
- Expert witness and determination
- Arbitration and mediation

ADVISORY

We are driven to ensure our clients' assets operate at maximum efficiency for the longest time and at the lowest cost. It's a challenge, but one we relish.

Certainty of budget expenditure drives many of our clients to look for long-term strategies that span the life of their investment. Total operating costs can often equal several times the initial capital cost. Our experienced team works with owners and occupiers to help them understand the total impact of their buildings.

Among our strategic services, RLB can:

- Deliver total asset management planning to ISO standards
- Provide asset recognition and rationalisation
- Analyse costs and benefits to determine the best options
- Advise on sustainability and environmental performance issues
- Undertake whole-life cost modelling.

Asset Relifing

We help our clients to sweat their assets. RLB has pioneered life-extension and repositioning studies to optimise the use of buildings. This methodology helps our clients to identify if, when and where to spend their money to capture remaining asset values and extend the life of existing buildings.

Risk Mitigation and Due Diligence

Information is power, and our clients are increasingly looking for more detail to assist with decision-making, enhance value and mitigate risks.

We help our clients plan for their next projects by conducting risk assessments to review the scope of required work, identify and analyse project risks, prioritise key issues, and develop risk management action plans.

Among RLB's key advisory services to help you mitigate risk on your next project, we can:

- Review the scope of required work to identify project risks
- Forecast capital expenditure
- Prioritise key issues
- Develop risk analysis and customised risk-management action plans
- Assess insurance replacement costs assessments
- Undertake technical due diligence (for owners, vendors, purchasers, and tenants)
- Advise on services procurement, outsourcing, compliance, and supply chain issues



SUSTAINABILITY & CARBON

RLB's sustainability consultancy service covers all cost aspects of the sustainability agenda including ESD assessment tools like Green Star, carbon reduction through to social value. Our services are tailored to sustainable project delivery, with expert knowledge provided at every stage of the project lifecycle.

Building for our Future

Regulation and rating systems, consumer expectations and investor demands, advancing technology and resource constraints are transforming what we build, where we build and how we build it.

The built environment sector is always focused on the future. But with the world's buildings responsible for nearly 40% of the world's carbon emissions, the future is sharply in focus.

As one of the world's oldest and largest quantity surveying firms, RLB knows that cost is just one measure of value. How we measure and manage carbon emissions, alongside other economic, environmental, health and wellbeing imperatives, is a global challenge.

RLB has established a global carbon policy that aligns our business with international targets set out in the Paris Agreement. We have committed to achieve net zero emissions by 2030 as a global business.

We have also established a suite of services to support our clients as we work together to drive down emissions and uncover new value.

Sustainability Consultancy Services

RLB's sustainability consultancy service covers all cost aspects of the sustainability agenda including ESD assessment tools like Green Star, carbon reduction through to social value. Our services are tailored to sustainable project delivery, with expert knowledge provided at every stage of the project lifecycle.

RLB's approach is to identify key sustainability improvements and implement bespoke solutions that consider client goals and industry best practice, market drivers and potential legislative changes.

Linking Carbon & Estimating

Measuring, mitigating, and managing climate change is the responsibility of every industry. But much of the heavy lifting will fall with high-emitting sectors, including the building and construction sector. With this comes the challenge of decarbonising supply chains, investigating R&D solutions, and effectively collaborating across the sector to better forecast and reduce climate-related risks.

Embodied carbon emissions – the emissions that are locked in as soon as a building comes out of the ground – are particularly hard to abate. Upfront emissions generated during manufacture, construction, transport, and demolition will constitute an estimated 85% of the industry's footprint by 2050.

RLB is helping our clients to quantify these hidden emissions with a methodology that assesses upfront embodied carbon impacts and offers concise, accurate and informative end-to-end advice across the building lifecycle.

Our Carbon Estimating Process

RLB's carbon estimating process operates as a one-stop-shop. This end-to-end process eliminates the need for RLB to obtain solutions or advice from third-party suppliers and delivers high levels of transparency and quality to our clients from asset design to disposal.

OUR CARBON ESTIMATING PROCESS



1. Initial Design

Establish initial upfront embodied carbon impact to inform and contribute to the client's aspirations



2. Design Development

Provide carbon estimate assessments as the design develops, inclusive of strategic carbon pathways



3. Contract Documentation

Complete carbon estimate assessment and pre-construction lifecycle assessment (LCA)



4. Construction

Work with contractors and suppliers to achieve carbon neutral and Green Star Buildings targets



5. Building Operations

Undertake post-construction LCA including carbon neutral and Green Star Buildings certification



6. Asset Management

Implement and audit the Strategic Asset Management Plan (SAMP) of the building or portfolio on an ongoing basis until disposal

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INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below. *Refer to www.rlb.com/cc for updates.*

LOCATION /CITY	LOCAL CURRENCY	COST PER M ²				COST PER M ²				COST PER M ²				COST PER M ²							
		OFFICE BUILDING				RETAIL				RESIDENTIAL				HOTELS				CAR PARKING			
		PREMIUM		GRADE A		MALL		STRIP SHOPPING		MULTI STOREY		3 STAR		5 STAR		MULTI STOREY		BASEMENT		INDUSTRIAL WAREHOUSE	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AMERICAS @ Q4 2023																					
BOSTON	USD	4,090	6,460	2,635	3,820	2,370	3,500	1,775	2,800	2,155	3,715	3,230	4,575	4,680	6,835	1,025	1,670	1,185	1,885	1,290	2,205
CHICAGO	USD	3,285	5,435	1,990	3,285	1,990	4,360	1,615	2,690	1,990	4,575	3,550	4,900	4,900	7,640	915	1,400	1,505	2,690	1,345	2,205
DENVER	USD	3,765	4,790	2,150	3,230	1,720	3,230	1,560	2,475	1,990	3,500	3,070	4,465	4,575	6,730	1,560	2,155	2,155	2,690	1,345	2,100
HONOLULU	USD	3,715	6,245	2,315	3,605	2,850	6,030	2,635	4,520	2,905	4,900	4,090	6,460	7,105	8,610	1,615	2,155	1,830	2,960	1,290	2,745
LAS VEGAS	USD	2,690	4,680	1,885	2,530	1,615	6,405	1,455	3,500	1,990	4,735	2,475	4,200	4,145	7,750	805	1,075	1,025	1,885	805	1,560
LOS ANGELES	USD	2,690	4,035	2,045	3,015	1,830	3,930	1,560	2,205	2,635	4,145	3,230	4,090	4,250	6,295	1,185	1,400	1,560	2,205	1,400	2,155
NEW YORK	USD	3,985	9,205	2,315	5,760	3,445	6,890	3,660	7,210	2,420	4,680	3,660	6,890	4,950	7,425	1,130	1,990	1,560	2,420	1,345	2,315
PHOENIX	USD	2,585	4,360	1,615	2,315	2,045	3,445	1,185	1,990	1,830	2,850	2,155	3,230	4,090	6,405	590	1,075	915	1,560	860	1,455
TORONTO	CAD	3,015	4,900	2,475	3,500	2,260	4,735	1,830	2,370	2,530	3,285	2,585	3,120	4,360	8,020	1,290	1,615	1,560	2,260	1,400	1,885
ASIA @ Q4 2023																					
BEIJING	RMB	9,100	14,750	4,900	8,200	8,900	14,000	7,800	12,500	6,100	12,750	11,500	14,750	15,500	20,250	3,650	5,400	4,650	7,800	5,200	6,600
GUANGZHOU	RMB	8,900	14,250	4,700	8,000	9,200	14,250	7,900	13,250	5,900	11,750	11,500	14,500	16,000	20,500	3,450	5,200	4,600	7,800	4,900	6,100
HO CHI MINH CITY	VND ('000)	27,575	36,475	24,225	28,700	22,475	29,950	NP	NP	16,750	27,275	28,225	36,475	40,150	48,175	16,550	24,100	NP	NP	NP	NP
HONG KONG	HKD	34,250	41,750	23,500	32,250	27,500	32,750	23,500	28,750	34,000	57,000	32,000	39,000	40,250	49,250	12,750	15,500	25,750	32,750	17,000	21,500
JAKARTA	RP ('000)	16,200	20,400	10,900	15,200	9,900	12,400	NP	NP	9,400	18,500	17,200	20,700	24,800	28,400	5,800	6,000	8,900	9,200	6,100	6,700
KUALA LUMPUR	RINGGIT	2,700	4,700	1,500	3,400	2,500	3,800	NP	NP	2,000	4,800	2,700	3,900	5,500	9,500	800	1,300	1,700	4,000	1,200	2,000
SEOUL	KRW ('000)	3,600	4,300	2,500	3,075	2,250	3,275	1,900	2,875	2,150	3,600	2,450	3,425	4,500	6,625	920	1,200	1,225	1,550	1,725	2,100
SHANGHAI	RMB	9,100	14,250	5,100	8,200	9,100	14,250	8,000	13,000	6,200	12,250	11,000	15,000	15,750	20,750	3,750	5,600	4,650	7,800	4,600	6,100
SINGAPORE	SGD	3,650	6,300	2,800	4,950	2,800	4,050	NP	NP	3,000	4,300	4,200	5,100	6,000	7,400	970	1,700	2,100	3,000	1,580	2,250
EUROPE @ Q4 2023																					
AMSTERDAM	EUR	2,100	3,150	1,740	2,400	2,200	3,400	1,380	1,920	1,860	2,600	1,700	2,400	2,100	3,500	630	830	930	1,660	680	870
BIRMINGHAM	GBP	2,550	3,600	2,050	3,450	3,700	5,300	1,160	2,250	2,250	3,100	1,680	2,700	2,850	4,050	460	900	1,060	1,820	920	1,240
BRISTOL	GBP	2,600	3,550	2,050	3,550	3,600	4,850	1,120	2,050	1,720	2,750	1,700	2,250	2,950	3,850	530	1,000	1,220	1,880	530	800
EDINBURGH	GBP	1,920	2,700	1,680	2,700	2,950	4,150	940	1,760	1,760	2,500	1,420	2,100	2,250	3,100	370	710	890	1,520	400	710
LONDON	GBP	3,600	4,750	3,150	4,500	4,300	6,200	1,400	2,650	3,000	5,500	2,350	2,950	3,450	4,650	550	1,120	1,460	2,500	950	1,220
NORTH WEST	GBP	2,750	3,450	2,300	3,450	3,700	5,200	1,200	2,300	2,250	3,200	1,900	2,400	2,900	3,850	700	890	1,340	1,900	630	890
THAMES VALLEY	GBP	3,250	3,750	2,750	3,500	3,650	5,400	1,360	2,600	2,600	3,700	2,250	2,800	3,250	4,200	540	1,080	1,360	2,400	580	1,080
YORKSHIRE & HUMBER	GBP	2,450	4,100	1,720	3,050	3,200	4,500	1,020	1,900	1,900	2,800	1,500	1,980	2,450	3,800	400	1,180	740	1,220	460	810
MIDDLE EAST @ Q4 2023																					
ABU DHABI	AED	6,000	7,200	4,900	6,800	4,300	9,500	NP	NP	4,700	8,500	6,300	8,800	9,300	12,500	2,100	3,900	3,200	4,900	1,600	2,800
DUBAI	AED	6,400	7,600	5,100	7,200	4,500	9,500	NP	NP	4,900	9,000	6,600	9,800	9,800	15,500	2,800	4,100	3,600	5,100	2,000	3,200
RIYADH	SAR	1,300	8,800	5,700	7,900	3,500	6,500	3,800	5,500	3,400	14,750	6,800	8,700	18,250	21,750	2,600	3,300	3,500	4,150	3,800	4,650
OCEANIA @ Q4 2023																					
ADELAIDE	AUD	3,150	4,200	2,850	3,800	2,100	3,500	1,440	2,050	2,800	3,900	3,800	4,500	5,700	6,400	1,200	1,700	1,800	2,650	900	1,400
AUCKLAND	NZD	5,500	6,700	5,000	6,600	3,500	4,000	2,500	2,800	5,800	6,800	6,000	7,000	7,300	8,000	1,760	2,400	4,000	4,500	1,200	1,500
BRISBANE	AUD	4,000	5,600	3,600	5,000	3,350	5,000	2,300	2,850	3,750	5,600	3,800	5,500	5,250	7,200	1,550	2,750	2,150	3,600	1,125	1,750
CANBERRA	AUD	3,950	6,300	3,250	4,900	2,750	4,650	1,440	2,950	3,400	6,000	3,550	6,100	4,850	7,300	900	1,500	1,220	2,100	840	1,580
CHRISTCHURCH	NZD	5,500	6,900	4,700	5,900	3,600	4,000	2,100	2,700	4,700	5,600	5,800	6,300	7,000	8,400	1,600	2,100	2,800	3,200	1,300	1,700
DARWIN	AUD	3,500	4,400	2,550	4,000	1,900	2,850	1,440	2,350	2,200	2,800	3,000	3,750	3,800	4,750	840	1,440	1,380	1,760	900	1,640
GOLD COAST	AUD	3,600	5,200	3,100	4,400	3,250	4,200	2,050	2,550	3,500	5,300	3,700	5,200	5,200	6,700	1,360	2,000	1,960	2,600	1,160	2,000
MELBOURNE	AUD	4,150	5,500	3,200	4,350	2,850	4,100	1,600	2,150	3,200	5,500	3,750	4,800	5,300	7,200	1,300	1,800	1,900	2,500	840	1,580
PERTH	AUD	4,100	6,600	3,350	5,200	2,550	4,000	1,360	3,550	2,550	5,400	3,450	4,950	4,600	6,500	880	1,400	2,450	4,200	760	1,400
SYDNEY	AUD	4,800	7,400	3,700	5,500	2,750	5,900	2,050	2,850	3,650	8,000	4,300	5,700	6,100	8,300	1,040	1,640	1,520	2,600	1,000	1,660
WELLINGTON	NZD	5,500	6,500	4,000	5,500	3,800	4,100	NP	NP	5,500	6,300	6,300	7,400	7,200	8,400	2,350	2,750	3,800	4,100	1,360	1,800

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).

INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes. *Refer to www.rlb.com/ccf for updates.*

CALENDAR YEAR	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
AFRICA @ Q3 2023						
DURBAN	8.2	9.4	6.0	6.2	NP	NP
JOHANNESBURG	7.7	8.0	5.1	NP	NP	NP
GABORONE	4.2	5.0	6.0	6.7	6.2	6.2
AMERICAS @ Q3 2023						
BOSTON	9.9	9.1	6.6	6.3	5.5	5.0
CALGARY	9.8	8.8	5.9	5.3	4.8	4.3
CHICAGO	9.6	11.2	7.1	6.0	5.5	5.3
HONOLULU	4.0	5.1	5.2	5.0	6.0	5.0
LAS VEGAS	7.3	7.0	5.8	5.5	5.0	4.8
LOS ANGELES	8.0	7.4	5.0	4.8	4.5	4.3
NEW YORK	8.9	7.6	5.9	5.5	5.3	5.0
PHOENIX	8.6	8.4	5.4	5.0	4.8	4.5
SEATTLE	10.8	9.7	7.8	7.0	6.5	6.3
TORONTO	13.5	12.6	8.0	7.5	7.0	6.0
WASHINGTON D.C.	8.2	7.8	4.8	4.5	4.0	3.5
ASIA @ Q3 2023						
BEIJING	5.0	-2.5	-3.0	-1.0	2.0	2.0
CHENGDU	1.5	-1.1	1.0	1.0	2.0	2.0
GUANGZHOU	5.9	-2.6	2.0	0.6	2.0	3.0
HONG KONG	5.3	7.4	3.7	4.0	4.0	4.0
MACAU	-2.0	0.5	0.5	2.0	2.0	2.0
SEOUL	14.0	7.3	6.1	8.3	6.7	6.3
SHANGHAI	7.6	-2.4	0.6	1.0	2.0	2.0
SHENZHEN	5.0	-2.6	-2.7	2.4	3.0	3.0
SINGAPORE	10.0	10.1	1.3	3.0	3.0	3.0

NP: Not published

CALENDAR YEAR	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
EUROPE @ Q3 2023						
BIRMINGHAM	3.5	7.0	3.8	3.0	3.3	3.0
BRISTOL	3.5	7.5	4.5	3.5	3.5	4.0
CARDIFF	NP	7.0	3.0	3.0	3.0	3.0
LONDON	3.8	7.5	4.0	3.0	3.0	3.0
NORTH WEST	4.5	7.0	4.0	3.5	3.0	3.0
THAMES VALLEY	3.8	6.0	3.5	2.8	2.8	2.5
YORKSHIRE & HUMBER	3.2	8.5	3.5	4.0	5.0	4.0
MIDDLE EAST @ Q3 2023						
ABU DHABI	1.9	4.0	3.5	2.8	3.3	3.8
DOHA	2.9	5.2	4.2	3.2	3.0	3.0
DUBAI	1.9	4.0	3.5	3.0	3.5	4.0
RIYADH	3.0	5.1	6.7	5.8	5.4	4.9
OCEANIA @ Q4 2023						
ADELAIDE	7.1	12.5	5.1	4.1	3.0	3.0
AUCKLAND	5.0	12.0	5.5	4.0	3.0	2.5
BRISBANE	9.6	10.5	6.0	6.0	5.1	5.1
CANBERRA	3.8	5.0	4.5	4.0	3.5	3.0
CHRISTCHURCH	8.5	9.0	5.0	4.0	3.0	3.0
DARWIN	1.2	8.0	5.5	4.5	4.0	4.0
GOLD COAST	14.5	15.5	10.5	5.0	5.0	5.0
MELBOURNE	4.0	8.0	8.0	5.0	4.0	3.5
PERTH	13.5	9.4	5.8	4.6	3.6	3.2
SYDNEY	4.1	6.9	6.0	4.1	3.5	3.5
TOWNSVILLE	10.4	12.6	8.0	6.0	6.0	5.0
WELLINGTON	6.0	9.0	5.0	4.0	3.0	3.0



NEW ZEALAND CONSTRUCTION

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NEW ZEALAND REGIONAL BUILDING COST RANGES

All costs current as at Fourth Quarter 2023.

Refer to www.rlbintelligence.com for updates.

Building Costs include Building Works and Building Services

CITY COST RANGE PER GROSS FLOOR AREA	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS						
Prestige, CBD						
UP TO 10 STOREYS (75-85% EFFICIENCY)	5,000	6,000	-	-	-	-
10 TO 25 STOREYS (75-80% EFFICIENCY)	5,500	6,500	5,500	6,300	5,500	6,500
25 TO 40 STOREYS (70-75% EFFICIENCY)	6,000	6,700	5,600	6,900	-	-
40 TO 55 STOREYS (68-73% EFFICIENCY)	6,500	7,500	-	-	-	-
Investment, CBD						
UP TO 10 STOREYS (81-85% EFFICIENCY)	5,000	5,500	4,500	5,300	4,000	5,500
10 TO 25 STOREYS (76-81% EFFICIENCY)	5,200	5,700	4,700	5,700	-	-
25 TO 40 STOREYS (71-76% EFFICIENCY)	5,800	6,600	5,300	5,900	-	-
Investment, other than CBD						
WALK UP (83-87% EFFICIENCY)	4,250	4,750	3,700	4,200	3,700	4,200
UP TO 10 STOREYS (82-86% EFFICIENCY)	4,500	5,000	4,200	4,800	4,000	4,650
10 TO 25 STOREYS (77-82% EFFICIENCY)	5,000	5,800	4,400	5,500	4,450	5,300
HOTELS						
Multi-Storey						
FIVE STAR	7,250	8,000	7,000	8,400	7,200	8,400
FOUR STAR	6,500	7,500	6,000	6,800	6,800	7,900
THREE STAR	6,000	7,000	5,800	6,300	6,300	7,400
CAR PARK						
OPEN DECK MULTI-STOREY	1,750	2,400	1,600	2,100	2,350	2,750
BASEMENT: CBD	4,000	4,500	2,800	3,200	3,800	4,100
BASEMENT: OTHER THAN CBD	3,000	3,500	2,800	3,200	-	-
UNDERCROFT: OTHER THAN CBD	1,800	2,300	1,600	2,100	-	-
INDUSTRIAL BUILDINGS						
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:						
ZINCALUME METAL CLADDING	1,200	1,400	1,300	1,600	1,360	1,800
PRECAST CONCRETE CLADDING	1,300	1,500	1,400	1,700	1,680	2,000
Attached Airconditioned Offices						
200 M ²	3,800	4,600	2,700	3,700	3,050	3,450
400 M ²	3,500	4,500	2,600	4,200	2,750	3,350

CONSTRUCTION RATES

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

Specific exclusions:

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

CITY COST RANGE PER GROSS FLOOR AREA	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE						
SINGLE STOREY FACILITY	4,500	5,500	3,800	5,300	4,550	5,500
PRIVATE HOSPITALS						
Low Rise Hospital						
45-60 M ² GFA/BED	12,000	14,500	10,500	13,750	10,000	12,750
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	14,000	16,000	12,750	16,000	11,750	14,750
CINEMAS						
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	5,500	6,000	5,300	5,800	5,300	6,300
REGIONAL SHOPPING CENTRES						
DEPARTMENT STORE	3,000	3,600	2,800	3,200	-	-
SUPERMARKET/VARIETY STORE	3,000	3,600	2,800	3,500	-	-
DISCOUNT DEPARTMENT STORE	2,400	2,800	2,000	2,600	-	-
MALLS	3,500	4,000	3,600	4,000	3,800	4,100
SPECIALITY SHOPS	2,600	3,000	2,300	2,700	-	-
SMALL SHOPS AND SHOWROOMS						
SMALL SHOPS & SHOWROOMS	2,500	2,800	2,100	2,700	-	-
RESIDENTIAL						
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	2,800	4,000	2,500	3,600	3,450	5,800
RESIDENTIAL UNITS						
WALK-UP 85 TO 120 M ² /UNIT	3,100	3,700	3,000	3,800	4,950	6,000
TOWNHOUSES 90 TO 120 M ² /UNIT	3,100	3,700	2,900	3,800	5,100	6,300
MULTI-STOREY UNITS						
Up to 10 storeys with lift						
UNITS 60-70 M ²	5,750	6,250	4,800	5,600	5,500	6,300
UNITS 90-120 M ²	5,750	6,250	4,800	5,600	5,500	6,300
Over 10 and up to 20 storeys						
UNITS 60-70 M ²	6,000	6,500	5,000	6,200	5,500	6,300
UNITS 90-120 M ²	6,000	6,500	5,000	6,200	5,500	6,300
Over 20 and up to 40 storeys						
UNITS 60-70 M ²	6,250	6,800	-	-	-	-
UNITS 90-120 M ²	6,250	6,800	-	-	-	-
Over 40 and up to 80 storey						
UNITS 60-70 M ²	6,500	7,500	-	-	-	-
UNITS 90-120 M ²	6,500	7,500	-	-	-	-

NOTES

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

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2023. *Refer to www.rlbintelligence.com for updates.*

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS																
Prestige, CBD																
10 TO 25 STOREYS (75-80% EFFICIENCY)	-	-	95	130	115	160	720	870	80	130	40	80	375	460	1,425	1,830
25 TO 40 STOREYS (70-75% EFFICIENCY)	-	-	105	140	115	160	720	870	220	300	40	80	375	460	1,575	2,010
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	105	140	115	160	720	870	220	300	40	80	375	460	1,575	2,010
Investment, CBD																
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	-	90	120	115	160	700	750	70	120	40	80	335	400	1,350	1,630
10 TO 25 STOREYS (76-81% EFFICIENCY)	-	-	110	140	115	160	700	750	85	130	40	80	335	400	1,385	1,660
25 TO 40 STOREYS (71-76% EFFICIENCY)	-	-	110	140	115	160	700	750	85	130	40	80	335	400	1,385	1,660
Investment, other than CBD																
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	-	90	120	115	160	650	750	70	120	40	80	300	400	1,265	1,630
UP TO 10 STOREYS (82-86% EFFICIENCY)	-	-	110	140	115	160	650	750	85	130	40	80	300	400	1,300	1,660
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	110	140	115	160	650	750	85	130	40	80	300	400	1,300	1,660
HOTELS																
Multi-Storey																
FIVE STAR	-	-	350	400	155	180	780	850	85	120	90	135	440	550	1,900	2,235
FOUR STAR	-	-	305	350	155	180	780	850	85	120	90	135	380	430	1,795	2,065
THREE STAR	-	-	330	375	155	180	780	850	85	120	75	95	380	430	1,805	2,050
CAR PARK																
OPEN DECK MULTI-STOREY																
	-	-	20	35	35	75	-	75	25	50	20	70	110	150	210	455
BASEMENT: CBD																
	-	-	45	65	70	100	100	150	45	65	25	70	110	150	395	600
BASEMENT: OTHER THAN CBD																
	-	-	45	65	70	100	100	150	45	65	25	70	110	150	395	600
UNDERCROFT: OTHER THAN CBD																
	-	-	20	35	35	100	-	75	-	-	20	70	75	110	150	390
INDUSTRIAL BUILDINGS																
10.00 M to underside of knee and 4,500 M ² Gross Floor Area with:																
ZINCALUME METAL CLADDING																
	-	-	-	20	65	110	-	120	-	-	-	50	95	135	160	435
PRECAST CONCRETE CLADDING																
	-	-	-	20	65	110	-	120	-	-	-	50	95	135	160	435
Attached Air Conditioned Offices																
200 M ²	-	-	160	310	90	150	400	650	-	400	50	105	290	365	990	1,980
400 M ²	-	-	120	265	90	150	400	600	-	200	50	105	290	345	950	1,665

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE																
SINGLE STOREY FACILITY																
	25	130	180	310	110	140	200	300	-	-	60	100	250	330	825	1,310
MULTI STOREY FACILITY																
	80	150	230	330	120	150	300	550	35	65	60	100	275	355	1,100	1,700
PRIVATE HOSPITALS																
Low Rise Hospital																
45-60 M ² GFA/BED	135	240	265	415	140	200	850	1,300	85	165	90	160	420	575	1,985	3,055
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	220	330	265	475	140	200	1,100	1,600	85	165	90	160	450	630	2,350	3,560
CINEMAS																
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)																
	-	-	65	85	125	145	700	850	100	125	60	85	350	400	1,400	1,690
REGIONAL SHOPPING CENTRES																
DEPARTMENT STORE																
	-	-	25	35	100	140	375	450	70	90	25	30	220	275	815	1,020
SUPERMARKET/VARIETY STORE																
	-	-	140	185	100	140	220	300	-	30	40	45	275	330	775	1,030
DISCOUNT DEPARTMENT STORE																
	-	-	25	35	100	140	220	350	-	30	25	30	200	250	570	835
MALLS																
	-	-	95	150	140	170	400	550	-	100	40	65	275	380	950	1,415
SMALL SHOPS & SHOWROOMS																
SMALL SHOPS & SHOWROOMS																
	-	-	95	150	140	170	250	550	-	100	40	65	275	380	800	1,415
MULTI-STOREY UNITS																
Up to 10 storeys with lift																
UNITS 60-70 M ²																
	-	-	250	300	15	100	260	350	125	170	60	90	260	350	970	1,360
UNITS 90-120 M ²																
	-	-	250	300	15	100	260	350	120	165	60	90	260	350	965	1,355
Over 10 and up to 20 storey																
UNITS 60-70 M ²																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNITS 90-120 M ²																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Over 20 and up to 40 storey																
UNITS 60-70 M ²																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNITS 90-120 M ²																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Over 40 and up to 80 storey																
UNITS 60-70 M ²																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNITS 90-120 M ²																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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.

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.

NEW ZEALAND CONSTRUCTION UNIT COSTS

All costs current as at Fourth Quarter 2023.

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	500,000	560,000	BEDROOM
FOUR STAR	360,000	450,000	BEDROOM
THREE STAR	250,000	285,000	BEDROOM
CAR PARKS			
Based on 30 M ² per car			
OPEN DECK MULTI-STOREY	49,000	68,000	CAR
BASEMENT - CBD	120,000	135,000	CAR
BASEMENT - OTHER THAN CBD	90,000	105,000	CAR
UNDERCROFT - OTHER THAN CBD	54,000	69,000	CAR
AGED CARE			
FACILITY	290,000	360,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45-60 M ² GFA/BED	375,000	440,000	BED
55-80 M ² GFA/BED	610,000	715,000	BED
CINEMAS			
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	22,000	30,000	SEAT
RESIDENTIAL			
SINGLE AND DOUBLE STOREY DWELLINGS. (CUSTOM BUILT) - 325 M ²	630,000	900,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85-120 M ² /UNIT	340,000	410,000	UNIT
TOWNHOUSES 90-120 M ² /UNIT	340,000	410,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60-70 M ²	400,000	440,000	UNIT
UNITS 90-120 M ²	690,000	750,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M ²	410,000	450,000	UNIT
UNITS 90-120 M ²	710,000	770,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M ²	440,000	475,000	UNIT
UNITS 90-120 M ²	730,000	800,000	UNIT
Over 40 and up to 80 storey			
UNITS 60-70 M ²	420,000	490,000	UNIT
UNITS 90-120 M ²	720,000	850,000	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	90	110	M ²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	95	115	M ²
SINGLE STOREY FACTORY/WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	95	115	M ²
▪ BRICK CLAD	110	130	M ²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	150	185	M ²
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	220	260	M ²
▪ STRUCTURAL STEEL	260	310	M ²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	350	400	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	1,600	2,000	1,860	2,300	M ²
MAJOR COMPANY HEADQUARTERS	2,000	2,500	2,500	3,000	M ²
SOLICITORS, FINANCIERS	3,000	4,000	3,300	4,500	M ²
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	4,300	5,500	M ²

WORKSTATIONS

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

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	2,000	2,200	EACH
ADMINISTRATION	1,800	1,900	EACH
TECHNICAL STAFF	3,400	3,900	EACH
EXECUTIVE	3,800	4,400	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	48,000	60,000	BEDROOM
FOUR STAR RATING	35,000	45,000	BEDROOM
THREE STAR RATING	32,000	40,000	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	1,500	1,900	M ²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	2,500	3,000	M ²

NEW ZEALAND CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	80,000	115,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	45	70	M ²
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	25	30	M ²

CAR PARKS - ON GROUND

Based on 30 M² overall area per car with asphalt paving including sub base and sealing.

	LOW	HIGH	PER
LIGHT DUTY PAVING	4,500	6,000	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	5,000	7,500	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	5,000	7,500	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,500	21,000	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,200	3,000	M

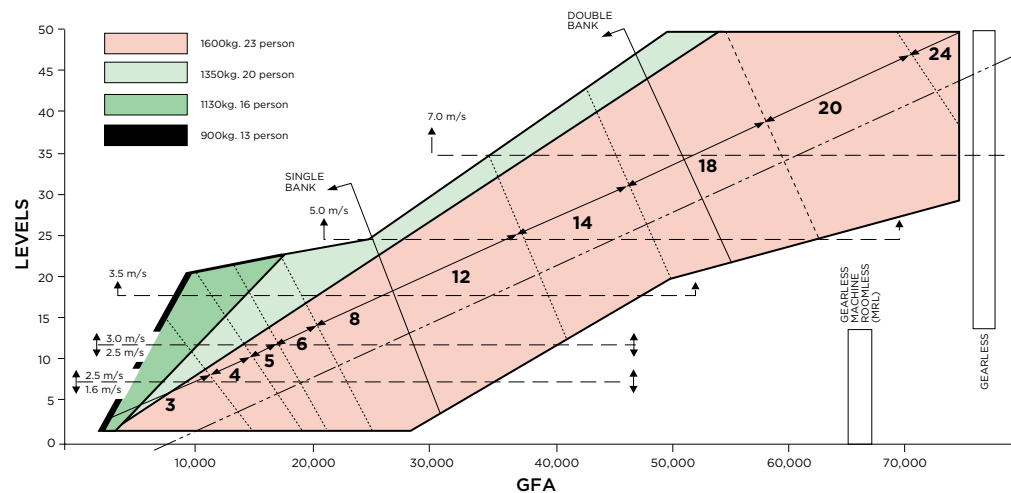
NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M² 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.



APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST \$		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	115,000	135,000	13,600	8,500
	GEARLESS TO 17 PASSENGER	1	5	140,000	160,000	11,600	7,400
	GEARLESS UP TO 17 PASSENGER	1.6	8	180,000	205,000	11,600	7,400
	GEARLESS	2.5	10	425,000	525,000	14,500	9,100
	GEARLESS	3.5	10	525,000	560,000	14,500	9,100
	GEARLESS	4	10	525,000	560,000	14,500	9,100
	GEARLESS	5	10	550,000	625,000	14,500	9,100
	GEARLESS	6	10	615,000	650,000	14,500	9,100
	GEARLESS	7	10	615,000	700,000	14,500	9,100
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	465,000	565,000	16,700	10,900
	GEARLESS	2.5	10	525,000	580,000	15,700	10,900
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	375,000	410,000	15,700	10,900
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	315,000	375,000	16,200	10,900
	GEARLESS 2,500 KG	2.5	10	575,000	625,000	15,600	9,000
ESCALATORS	RISE 2600 TO 5,000 MM	0.5	-	230,000	280,000	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	350,000	400,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	40,000	45,000	5,000	1,500
	LARGER UNIT	0.2	3	50,000	60,000	5,600	1,700
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	35,000	40,000	-	-
	1,000 TO 4,000 MM	0.1	2	45,000	55,000	-	-

N/A = Not Applicable

Note: Destination Control Lift System option costs are not included in the above rates.



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	60-85 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 M² GFA/bed (150 beds).

HOSPITAL

Low rise hospital (45-60 M² GFA/Bed) – Minimal operating theatre capacity, specialist and service areas.

Low rise hospital (55-80 M² 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

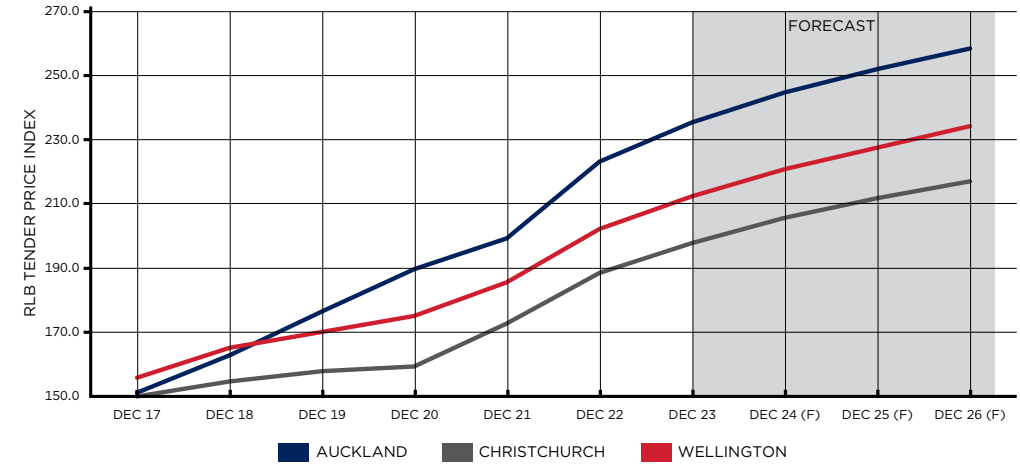
YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-05	111.3	809	96.3	788	113.3	801
DEC-06	115.7	826	100.1	811	117.9	829
DEC-07	116.9	852	103.2	835	121.4	855
DEC-08	119.2	877	104.7	866	123.8	882
DEC-09	120.4	891	106.3	886	125.1	897
DEC-10	120.4	929	111.1	918	127.0	931
DEC-11	120.4	946	114.4	940	128.2	950
DEC-12	120.4	952	119.8	956	130.2	960
DEC-13	121.3	966	125.9	978	132.8	974
DEC-14	126.2	972	133.5	990	137.3	982
DEC-15	132.7	977	141.5	987	141.4	979
DEC-16	140.0	988	145.7	999	147.8	995
DEC-17	151.1	1005	150.1	1005	155.7	1008
DEC-18	162.7	1023	154.6	1023	165.0	1023
DEC-19	176.5	1043	157.7	1034	169.9	1045
DEC-20	189.8	1055	159.2	1049	175.0	1061
DEC-21	199.2	1115	172.8	1108	185.5	1119
DEC-22	223.1	1196	188.3	1188	202.2	1189
DEC-23	235.4	1197	197.7	1189	212.4	1190
DEC-24 (F)	244.8	-	205.7	-	220.8	-
DEC-25 (F)	252.1	-	211.8	-	227.5	-
DEC-26 (F)	258.4	-	218.2	-	234.3	-

UPLIFT %

YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-05	5.0%	3.3%	4.5%	3.2%	4.8%	3.0%
DEC-06	4.0%	2.1%	4.0%	2.9%	4.0%	3.4%
DEC-07	1.0%	3.2%	3.0%	2.9%	3.0%	3.2%
DEC-08	2.0%	2.9%	1.5%	3.8%	2.0%	3.1%
DEC-09	1.0%	1.6%	1.5%	2.3%	1.0%	1.8%
DEC-10	0.0%	4.3%	4.6%	3.6%	1.5%	3.8%
DEC-11	0.0%	1.9%	3.0%	2.4%	1.0%	2.0%
DEC-12	0.0%	0.6%	4.7%	1.7%	1.5%	1.0%
DEC-13	0.8%	1.5%	5.1%	2.4%	2.0%	1.5%
DEC-14	4.1%	0.6%	6.0%	1.2%	3.4%	0.8%
DEC-15	5.1%	0.5%	6.0%	-0.3%	3.0%	-0.3%
DEC-16	5.5%	1.2%	3.0%	1.2%	4.5%	1.6%
DEC-17	8.0%	1.7%	3.0%	0.6%	5.3%	1.3%
DEC-18	7.6%	1.8%	3.0%	1.8%	6.0%	1.5%
DEC-19	8.5%	2.0%	2.0%	1.1%	3.0%	2.2%
DEC-20	7.5%	1.2%	1.0%	1.5%	3.0%	1.5%
DEC-21	5.0%	5.7%	8.5%	5.6%	6.0%	5.5%
DEC-22	12.0%	7.3%	9.0%	7.2%	9.0%	6.3%
DEC-23	5.5%	0.1%	5.0%	0.1%	5.0%	0.1%
DEC-24 (F)	4.0%	-	4.0%	-	4.0%	-
DEC-25 (F)	3.0%	-	3.0%	-	3.0%	-
DEC-26 (F)	2.5%	-	3.0%	-	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 First Quarter 2023. 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	99
HAMILTON	98
QUEENSTOWN	107
TAURANGA	98
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 49.)

NEW ZEALAND DEVELOPMENT

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NEW ZEALAND DEVELOPMENT GENERAL PROPERTY INVESTMENT COSTS

CAPITAL GAINS TAX

Broadly speaking, there is no 'traditional' capital gains tax on the sale of any real property in New Zealand. However, if residential property is sold, the 'bright-line' property rule needs to be applied to determine if tax needs to be paid on the profits made when a property is sold. As a rule of thumb, if a property is sold within 10 years (or 5 years for qualifying new builds), the profit will be added to yearly income and taxed at the appropriate income tax bracket (although some exceptions apply depending on the usage of the property and intent of sale).

For more information please refer to ird.govt.nz

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 \$/M² 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	CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
JUN-1990							4,713,054
JUN-1991							4,088,487
JUN-1992							3,373,967
JUN-1993							3,615,110
JUN-1994							4,679,305
JUN-1995							5,978,787
JUN-1996							6,529,251
JUN-1997							6,983,959
JUN-1998							6,810,643
JUN-1999							6,243,607
JUN-2000							7,443,957
JUN-2001							6,692,080
JUN-2002							7,326,424
JUN-2003							8,789,150
JUN-2004	4,004,350	1,040,623	956,756	1,361,609	1,896,801	1,268,002	10,528,142
JUN-2005	4,429,466	1,134,050	1,145,590	1,514,808	2,306,110	1,399,729	11,929,754
JUN-2006	4,316,979	1,480,593	1,333,297	1,535,580	2,430,615	1,527,940	12,625,005
JUN-2007	4,190,378	1,554,647	1,359,680	1,662,128	2,638,358	1,519,215	12,924,406
JUN-2008	4,320,536	1,497,791	1,305,119	1,838,585	2,806,047	1,723,205	13,491,282
JUN-2009	3,684,045	1,143,456	1,319,698	1,647,156	2,212,805	1,680,198	11,687,357
JUN-2010	3,241,280	1,123,527	1,196,484	1,620,914	1,991,980	1,546,518	10,720,702
JUN-2011	3,498,271	1,049,724	1,188,907	1,434,051	2,053,635	1,364,813	10,589,402
JUN-2012	3,489,026	912,942	1,093,827	1,547,295	1,736,635	1,179,194	9,958,919
JUN-2013	3,797,440	1,108,158	1,140,132	2,493,964	1,915,653	1,333,419	11,788,766
JUN-2014	4,560,053	1,260,049	1,083,780	3,536,386	2,032,892	1,374,809	13,847,970
JUN-2015	5,279,492	1,329,725	1,230,407	4,317,753	2,282,411	1,524,215	15,964,002
JUN-2016	6,273,229	1,630,334	1,284,756	4,517,382	2,631,471	1,674,143	18,011,317
JUN-2017	7,550,783	1,879,964	1,625,868	4,330,593	3,134,841	2,073,993	20,596,040
JUN-2018	8,429,410	2,004,007	1,884,048	3,842,081	3,516,351	2,308,201	21,984,097
JUN-2019	10,129,230	2,261,911	1,937,588	3,712,910	3,778,983	2,443,883	24,264,507
JUN-2020	9,940,575	2,316,555	2,013,430	3,404,751	3,714,418	2,554,935	23,944,664
JUN-2021	10,945,348	2,883,597	2,533,453	3,779,857	4,487,979	2,879,663	27,509,898
JUN-2022	11,962,603	2,970,088	2,839,929	4,193,091	5,405,453	3,119,220	30,490,384
JUN-2023	14,627,948	3,688,641	3,354,252	5,501,455	5,990,105	3,910,651	37,073,052

Source: Statistics New Zealand.

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION	CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
JUN-1990							2,184,719
JUN-1991							1,646,898
JUN-1992							1,162,767
JUN-1993							1,219,001
JUN-1994							1,709,229
JUN-1995							2,338,955
JUN-1996							2,794,825
JUN-1997							2,853,187
JUN-1998							2,671,561
JUN-1999							2,605,450
JUN-2000							2,799,255
JUN-2001							2,860,117
JUN-2002							3,126,594
JUN-2003							3,198,200
JUN-2004	1,423,285	335,828	336,527	486,466	590,245	438,435	3,610,785
JUN-2005	1,738,196	370,845	512,662	521,885	831,615	578,576	4,553,779
JUN-2006	1,919,744	672,683	688,079	476,168	832,805	611,313	5,200,793
JUN-2007	1,711,817	579,321	597,322	575,609	943,092	538,535	4,945,697
JUN-2008	1,722,993	486,741	552,516	617,787	1,027,361	659,371	5,066,771
JUN-2009	1,879,969	462,944	650,158	677,082	853,928	789,935	5,314,016
JUN-2010	1,502,012	480,708	569,195	670,359	723,562	672,417	4,618,252
JUN-2011	1,729,572	458,826	587,899	625,803	809,259	587,052	4,798,409
JUN-2012	1,636,574	397,814	514,175	725,708	739,167	438,676	4,452,112
JUN-2013	1,629,273	476,363	521,202	1,090,624	786,463	524,280	5,028,204
JUN-2014	1,733,335	463,192	422,227	1,368,050	759,743	440,605	5,187,153
JUN-2015	1,870,544	501,237	536,181	1,666,418	919,720	562,955	6,057,057
JUN-2016	2,086,798	512,356	603,575	1,989,268	893,414	541,389	6,626,800
JUN-2017	2,516,570	509,393	737,517	1,986,940	892,657	674,442	7,317,518
JUN-2018	2,818,126	596,795	764,584	1,722,088	1,026,759	707,506	7,635,858
JUN-2019	3,598,847	699,942	679,108	1,674,118	1,280,376	754,941	8,687,331
JUN-2020	3,699,433	752,966	768,731	1,389,562	1,176,623	871,628	8,658,944
JUN-2021	3,278,678	989,986	930,710	1,357,139	1,479,399	936,929	8,972,842
JUN-2022	3,513,184	815,784	999,759	1,339,284	1,943,495	1,016,517	9,628,021
JUN-2023	4,486,811	1,281,043	1,341,077	1,774,766	2,197,455	1,274,139	12,355,290

Source: Statistics New Zealand.

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	CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
JUN-1991							2,441,588
JUN-1992							2,211,199
JUN-1993							2,396,110
JUN-1994							2,970,076
JUN-1995							3,639,832
JUN-1996							3,734,427
JUN-1997							4,130,771
JUN-1998							4,139,082
JUN-1999							3,638,158
JUN-2000							4,644,701
JUN-2001							3,831,964
JUN-2002							4,199,831
JUN-2003							5,590,951
JUN-2004	2,581,064	704,795	620,231	875,144	1,306,557	829,567	6,917,357
JUN-2005	2,691,270	763,205	632,929	992,922	1,474,496	821,152	7,375,974
JUN-2006	2,397,235	807,911	645,217	1,059,412	1,597,811	916,628	7,424,212
JUN-2007	2,478,560	975,325	762,358	1,086,520	1,695,266	980,680	7,978,709
JUN-2008	2,597,543	1,011,048	752,604	1,220,799	1,778,685	1,063,835	8,424,511
JUN-2009	1,804,076	680,512	669,540	970,075	1,358,876	890,262	6,373,340
JUN-2010	1,739,268	642,819	627,288	950,555	1,268,418	874,100	6,102,450
JUN-2011	1,768,699	590,898	601,009	808,249	1,244,376	777,763	5,790,993
JUN-2012	1,852,453	515,129	579,651	821,587	997,469	740,519	5,506,806
JUN-2013	2,168,168	631,794	618,930	1,403,341	1,129,189	809,139	6,760,561
JUN-2014	2,826,717	796,859	661,554	2,168,335	1,273,149	934,204	8,660,817
JUN-2015	3,408,947	828,488	694,224	2,651,334	1,362,691	961,260	9,906,945
JUN-2016	4,186,433	1,117,979	681,180	2,528,114	1,738,058	1,132,754	11,384,517
JUN-2017	5,034,213	1,370,571	888,351	2,343,653	2,242,183	1,399,549	13,278,522
JUN-2018	5,611,286	1,407,212	1,119,463	2,119,992	2,489,592	1,600,695	14,348,239
JUN-2019	6,530,383	1,561,972	1,258,480	2,038,792	2,498,609	1,688,942	15,577,176
JUN-2020	6,241,142	1,563,589	1,244,699	2,015,188	2,537,794	1,683,308	15,285,719
JUN-2021	7,666,670	1,893,611	1,602,742	2,422,720	3,008,580	1,942,734	18,537,056
JUN-2022	8,449,419	2,154,306	1,840,170	2,853,807	3,461,958	2,102,704	20,862,363
JUN-2023	10,141,138	2,407,598	2,013,174	3,726,688	3,792,648	2,636,514	24,717,760

Source: Statistics New Zealand.

NEW ZEALAND DEVELOPMENT CBD COMMERCIAL MARKET INDICATORS Q3 2023

GRADE	PRECINCT	AVERAGE NET FACE RENTALS (\$/M ² PA)		OUTGOINGS (\$/M ² PA)	INCENTIVES (%)	CAPITAL VALUE (\$/M ²)		MARKET YIELDS (%)	
		LOW	HIGH			RANGE	RANGE	LOW	HIGH
AUCKLAND									
PREMIUM	ALL PRECINCTS	500	825	130 - 195	8.3 - 16.6	8,000	16,500	5.00%	6.25%
	NEW BUILD	625	900	120 - 170	8.3 - 16.6	10,415	18,000	5.00%	6.00%
A-GRADE	CORE	400	575	120 - 155	8.3 - 12.5	5,925	10,000	5.75%	6.75%
	MID TOWN	370	450	120 - 140	16.7 - 18.7	4,775	6,925	6.50%	7.75%
	WESTERN CORRIDOR	360	450	130 - 145	12.5 - 16.6	4,645	6,925	6.50%	7.75%
	VIADUCT HARBOUR	360	480	130 - 300	12.5 - 16.6	4,500	7,385	6.50%	8.00%
	BRITOMART	430	575	140 - 170	8.3 - 16.6	5,550	9,200	6.25%	7.75%
	QUAY PARK	355	525	130 - 155	12.5 - 25	4,440	8,075	6.50%	8.00%
	WYNARD QUARTER	500	610	110 - 160	8.3 - 12.5	6,450	9,760	6.25%	7.75%
B-GRADE	VICTORIA QUARTER	435	535	110 - 135	12.5 - 16.6	5,800	8,560	6.25%	7.50%
	CORE	310	475	110 - 135	8 - 16.6	4,135	7,310	6.50%	7.50%
	MID TOWN	275	390	110 - 135	13 - 17	3,440	5,570	7.00%	8.00%
	WESTERN CORRIDOR	265	360	110 - 130	13 - 17	3,315	5,335	6.75%	8.00%
	VIADUCT HARBOUR	250	390	125 - 260	12 - 16	2,940	5,380	7.25%	8.50%
	UPPER QUEEN	250	320	100 - 120	15 - 20	3,030	4,740	6.75%	8.25%
	BRITOMART	295	425	110 - 135	13 - 17	3,690	6,295	6.75%	8.00%
	QUAY PARK	300	375	120 - 135	13 - 18	3,530	5,170	7.25%	8.50%
WYNARD QUARTER	325	395	110 - 125	13 - 16.6	4,195	6,075	6.50%	7.75%	
HAMILTON									
NEW BUILD/PRIME	CBD	285	420	120 - 180	0 - 0	4,220	7,305	5.75%	6.75%
SECONDARY	CBD	140	240	80 - 150	0 - 0	1,555	3,310	7.25%	9.00%
TAURANGA									
NEW BUILD/PRIME	CBD	425	550	75 - 100	2 - 3	6,540	9,165	6.00%	6.50%
SECONDARY	CBD	200	250	65 - 85	2 - 3	2,500	3,570	7.00%	8.00%
HAWKE'S BAY									
PRIME	CBD	350	420	50 - 75	4 - 6	5,600	7,305	5.75%	6.25%
ROTORUA									
PRIME	CBD	220	300	50 - 60	1 - 3	3,235	5,000	6.00%	6.80%
NEW PLYMOUTH									
PRIME	CBD	260	320	12 - 15	0 - 0	2,890	4,570	7.00%	9.00%
WELLINGTON									
NEW BUILD/PRIME	CORE	775	1,000	200 - 260	0 - 6	13,480	20,000	5.00%	5.75%
A GRADE	CORE	675	775	180 - 235	0 - 6	10,800	14,760	5.25%	6.25%
	FRINGE	525	615	130 - 200	0 - 6	7,500	9,840	6.25%	7.00%
	THORNDON	550	615	130 - 160	0 - 6	7,855	10,250	6.00%	7.00%
B GRADE	CORE	500	650	130 - 175	0 - 8	7,145	10,000	6.50%	7.00%
	FRINGE	400	485	110 - 150	0 - 8	5,335	6,930	7.00%	7.50%
	THORNDON	425	475	110 - 130	0 - 8	5,860	7,310	6.50%	7.25%
	TE ART	325	415	100 - 125	0 - 8	4,065	5,535	7.50%	8.00%
CHRISTCHURCH									
NEW BUILD/PRIME	CBD	390	430	85 - 120	0 - 5	6,240	7,480	5.75%	6.25%
SECONDARY	CBD	250	320	75 - 85	5 - 10	3,570	5,120	6.25%	7.00%
QUEENSTOWN									
PRIME	CBD	350	450	120 - 180	0 - 0	N/A	N/A	N/A	N/A
DUNEDIN									
PRIME	CBD	190	240	55 - 100	3 - 6	2,375	3,430	7.00%	8.00%

Source: Colliers International Research. @ Q3 2023



NEW ZEALAND DEVELOPMENT PROPERTY SALES

ADDRESS	PRECINCT	AREA	SALE DATE	SALE PRICE (\$M)	SECTOR
AUCKLAND					
547 - 557 DON BUCK ROAD	AUCKLAND	3,499	SEP-22	14.7	RETAIL
2 FARMHOUSE LANE	ST JOHNS	3,987	MAR-23	13.3	MIXED USE
22 STODDARD ROAD	MOUNT ROSKILL	19,195	APR-23	36.8	NEIGHBOURHOOD SHOPPING CENTRE
KARAKA ROAD		1,042,600	APR-23	275.0	LAND
A/179 ARCHERS ROAD	HILLCREST	1,409	MAY-23	4.8	RETAIL/WAREHOUSE
57/61 MAKI STREET	WESTGATE	25,754	MAY-23	85.1	NEIGHBOURHOOD SHOPPING CENTRE
82 KERWYN AVENUE	EAST TAMAKI	3,853	JUN-23	10.9	WAREHOUSE/OFFICE
13 ARWEN PLACE	EAST TAMAKI	2,987	JUN-23	9.6	INDUSTRIAL
359 MASSEY ROAD	MANGERE EAST	14,732	JUN-23	N/A	RETAIL
22 HA CRESCENT	WIRI	6,359	JUL-23	22.0	INDUSTRIAL
2 REG SAVORY PLACE	EAST TAMAKI	3,562	JUL-23	14.0	INDUSTRIAL
39 FIRTH STREET	DRURY	3,055	OCT-23	4.0	INDUSTRIAL
WELLINGTON					
99 CUSTOMHOUSE QUAY	WELLINGTON CENTRAL	N/A	MAY-23	21.5	OFFICES
12 VICTORIA STREET	ALICETOWN	1,327	AUG-23	3.2	WAREHOUSE/OFFICE
2-10 WAREHAM PLACE	SEAVIEW	2,949	SEP-23	4.6	INDUSTRIAL
4-10 MOHUIA CRESCENT	PORIRUA	14,000	NOV-23	15.1	INDUSTRIAL
22 THE TERRACE	WELLINGTON CENTRAL	4,813	N/A	29.3	OFFICES
NORTH ISLAND					
92-96 MAIN ROAD & 14 TAWA STREET	TAWA	4,133	AUG-22	7.6	INDUSTRIAL
160 KAPITI RD	PARAPARAUMU	5,677	AUG-22	17.3	INDUSTRIAL
11/19 KAREWA PLACE, TE RAPA	HAMILTON	5,160	AUG-22	23.3	RETAIL
70 CORBETT ROAD, BELL BLOCK	TARANAKI	6073	SEP-22	7.3	INDUSTRIAL
LOT 135, 136, 137	DRURY SOUTH CROSSING	67,685	Q1 2023	55.8	LAND
LOT 59, 62	DRURY SOUTH CROSSING	34,395	Q1 2023	28.4	LAND
44-80 KITCHENER ROAD	PUKEKOHE	49,900	Q1 2023	13.9	LAND
SOUTH ISLAND					
279 HIGHGATE	DUNEDIN	2,170	AUG-22	10.4	RETAIL
55 MAIN NORTH ROAD	NORTHCOTE	41,758	SEP-22	151.0	SHOPPING CENTRES

Source: Colliers International.
UN: Undisclosed

NEW ZEALAND DEVELOPMENT RETAIL MARKET INDICATORS Q3 2023

PRECINCT	AVERAGE NET PRIME RENTALS (\$/SQM PA)		AVERAGE NET SECONDARY RENTALS (\$/SQM PA)		PRIME CAPITAL VALUES (\$/SQM)		SECONDARY CAPITAL VALUES (\$/SQM)		PRIME MARKET YIELDS (%)		SECONDARY MARKET YIELDS (%)	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
	AUCKLAND											
CBD (OVERALL)	800	5,000	600	900	11,850	95,240	7,060	14,400	5.25%	6.75%	6.25%	8.50%
CUSTOM ST W & E TO SHORTLAND ST	2,750	5,000	-	-	-	-	-	-	-	-	-	-
SHORTLAND ST TO VICTORIA ST W	1,575	2,800	-	-	-	-	-	-	-	-	-	-
VICTORIA ST W TO WELLESLEY ST	1,350	2,200	-	-	-	-	-	-	-	-	-	-
HIGH STREET	800	1,600	-	-	-	-	-	-	-	-	-	-
NEWMARKET	650	1,350	400	675	9,630	27,000	5,000	9,645	5.00%	6.75%	7.00%	8.00%
PONSONBY ROAD	850	1,450	550	750	14,165	29,000	-	-	5.00%	6.00%	-	-
PARNELL RISE	550	650	-	-	7,855	13,000	-	-	5.00%	7.00%	-	-
DOMINION ROAD	325	500	350	350	4,485	9,090	-	-	5.50%	7.25%	-	-
TAKAPUNA	400	1,000	300	450	5,715	19,050	3,530	6,000	5.25%	7.00%	7.50%	8.50%
WESTGATE	400	625	350	500	6,400	11,364	4,667	7,407	5.50%	6.25%	6.75%	7.50%
HENDERSON	300	500	275	350	4,615	8,696	3,438	5,000	5.75%	6.50%	7.00%	8.00%
WAIKATO/BOP/HAWKE'S BAY												
HAMILTON	300	500	150	300	4,000	7,690	1,500	3,750	6.50%	7.50%	8.00%	10.00%
TAURANGA	250	350	170	200	5,455	9,000	2,833	3,636	5.50%	6.00%	6.00%	7.00%
MT MAUNGANUI	400	850	325	450	8,000	18,890	5,415	9,000	4.50%	5.00%	5.00%	6.00%
ROTORUA	260	300	140	170	3,715	4,615	1,400	2,265	6.50%	7.00%	7.50%	10.00%
HAWKE'S BAY	440	700	240	340	7,040	12,175	3,200	4,535	5.75%	6.25%	7.50%	8.50%
TARANAKI												
NEW PLYMOUTH	230	290	100	160	2,705	4,460	770	1,880	6.50%	8.50%	8.50%	13.00%
MANAWATU/WANGANUI												
PALMERSTON NORTH	300	600	100	300	3,750	8,570	1,110	3,750	7.00%	8.00%	8.00%	10.00%
WELLINGTON												
LAMBTON QUAY	1,475	1,675	535	640	22,180	28,510	6,905	9,145	5.88%	6.65%	7.00%	7.75%
WILLIS STREET	700	900	-	-	9,335	14,400	-	-	6.25%	7.50%	N/A	N/A
COURTENAY PLACE	485	675	-	-	6,465	10,385	-	-	6.50%	7.50%	N/A	N/A
CUBA MALL	555	925	-	-	7,400	14,230	-	-	6.50%	7.50%	N/A	N/A
NELSON												
NELSON	400	650	300	350	6,154	10,833	4,286	5,385	6.00%	6.50%	6.50%	7.00%
CHRISTCHURCH												
CITY MALL (RETAIL PRECINCT)	750	1,200	350	650	12,500	20,000	5,000	10,835	5.75%	6.25%	6.25%	7.50%
CBD	400	650	250	350	5,715	10,000	3,225	5,185	5.75%	6.25%	6.75%	7.75%
OTAGO												
QUEENSTOWN	1,800	2,500	500	1,000	42,355	66,665	9,090	22,220	3.75%	4.25%	4.50%	5.50%
WANAKA	675	1,000	450	650	13,500	33,335	8,180	18,570	3.00%	5.00%	3.50%	5.50%
FRANKTON	400	700	325	500	8,000	15,555	5,910	10,000	4.50%	5.00%	5.00%	5.50%
DUNEDIN	500	1,200	150	450	6,450	19,200	1,500	5,805	6.25%	7.75%	7.75%	10.00%

Source: Colliers International Research Q3 2023

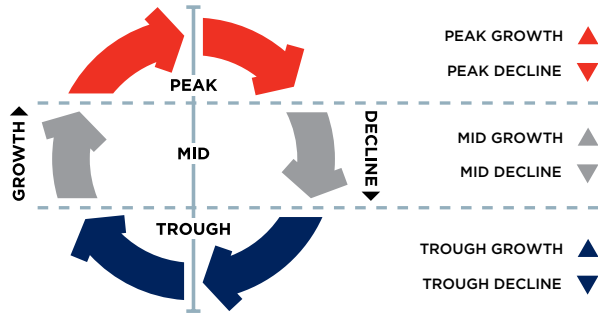
NEW ZEALAND DEVELOPMENT INDUSTRIAL MARKET INDICATORS Q3 2023

PRECINCT	NET PRIME RENTS (\$/M ²)***				NET SECONDARY RENTS (\$/M ²)***				PRIME MARKET YIELDS (%)**		SECONDARY MARKET YIELDS (%)**	
	OFFICE		WAREHOUSE		OFFICE		WAREHOUSE		OFFICE		WAREHOUSE	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
	AUCKLAND											
AIRPORT CORRIDOR	285	330	180	210	200	240	140	170	5.00%	5.75%	5.75%	6.50%
EAST TAMAKI	290	340	190	225	225	255	140	175	5.00%	5.75%	5.75%	6.50%
MANUKAU/WIRI	290	340	180	225	225	255	140	175	5.00%	5.75%	5.75%	6.50%
MT WELLINGTON	290	340	190	225	225	265	150	175	5.00%	5.75%	5.75%	6.50%
PENROSE/ONEHUNGA	290	340	190	225	225	265	150	175	5.00%	5.75%	5.75%	6.50%
ROSEBANK/AVONDALE	290	340	180	225	225	265	140	170	5.00%	5.75%	5.75%	6.50%
NEW LYNN	260	325	160	190	210	255	140	155	5.25%	6.00%	6.00%	6.75%
HENDERSON	260	325	160	190	210	255	140	155	5.25%	6.00%	6.00%	6.75%
MAIRANGI BAY	270	325	170	200	240	265	150	175	5.00%	5.75%	5.75%	6.50%
NORTH HARBOUR	270	300	165	200	240	265	150	170	5.00%	5.75%	5.75%	6.50%
WAIRAU VALLEY	270	325	160	190	200	245	130	160	5.00%	5.75%	5.75%	6.50%
WELLINGTON												
SEAVIEW	170	205	135	155	125	150	100	125	5.25%	6.50%	7.00%	8.00%
GRENADA	160	190	125	150	130	155	115	130	5.25%	6.50%	7.00%	8.00%
MIRAMAR/RONGOTAI	152	172	122	137	132	147	107	122	5.75%	7.00%	7.25%	8.25%
NGAURANGA	170	200	145	165	150	175	125	140	5.25%	6.50%	6.75%	8.00%
PETONE/ALICETOWN	170	200	145	165	155	180	125	140	5.25%	6.50%	6.75%	8.00%
PORIRUA	155	170	130	140	130	145	105	115	5.25%	6.50%	7.00%	8.25%
NAENAE/WINGATE	150	180	120	140	115	125	90	105	5.25%	6.75%	7.25%	8.25%
UPPER HUTT	140	160	110	125	115	130	85	100	5.25%	7.00%	7.75%	9.00%
CHRISTCHURCH												
HORNBY/ISLINGTON	250	280	140	145	180	220	90	110	5.75%	6.25%	6.25%	7.50%
MIDDLETON/SOCKBURN	250	300	140	150	180	220	90	110	5.75%	6.25%	6.25%	7.50%
SYDENHAM	235	270	140	160	180	220	100	120	5.75%	6.25%	6.25%	7.50%
RICCARTON/ADDINGTON	235	270	140	150	180	220	90	110	5.75%	6.25%	6.25%	7.50%
BROMLEY	220	240	100	120	130	160	65	80	6.50%	7.00%	7.00%	8.50%
WOOLSTON	230	250	115	130	180	220	80	100	5.75%	6.50%	6.75%	8.50%
ROLLESTON	220	250	110	130	150	180	80	100	5.75%	6.25%	6.25%	7.25%
HAMILTON												
HAMILTON	250	300	120	160	125	185	110	130	5.50%	6.75%	6.75%	7.50%
TAURANGA												
TAURANGA/MT MAUNGANUI	250	300	145	160	200	250	120	130	5.00%	5.50%	5.50%	6.50%
OTAGO												
INNER CITY	140	260	95	140	80	160	65	100	6.25%	7.50%	7.50%	10.00%
MOSGIEL	190	220	90	120	75	110	55	80	6.25%	7.50%	7.50%	10.00%
KAIKORAI VALLEY	120	240	85	125	80	120	55	85	6.50%	7.75%	7.75%	10.00%

Source: Colliers International Research @ Q3 2023

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 ten 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.

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	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
HOUSES	▼	▲	▲	▼	▼
APARTMENTS	▼	▼	▼	▼	▼
OFFICES	▼	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▼	▼
RETAIL	▼	▼	▼	▼	▼
HOTEL	▲	▼	▼	▼	▼
INFRASTRUCTURE	▲	▲	▲	▲	▼
HEALTH					▲
AGED CARE					▼
DATA CENTRES					▲

CHRISTCHURCH	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
HOUSES	▼	▲	▲	▲	▼
APARTMENTS	▼	▼	▲	▲	▼
OFFICES	▼	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▼	▲	▲
RETAIL	▲	▼	▼	▼	▼
HOTEL	▲	▼	▲	▲	▲
INFRASTRUCTURE	▼	▲	▲	▲	▲
HEALTH					▲
AGED CARE					▲
DATA CENTRES					▲

WELLINGTON	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
HOUSES	▲	▲	▲	▲	▼
APARTMENTS	▲	▲	▲	▲	▼
OFFICES	▲	▲	▲	▲	▼
INDUSTRIAL	▲	▲	▲	▲	▲
RETAIL	▲	▼	▼	▲	▼
HOTEL	▲	▼	▼	▲	▼
INFRASTRUCTURE	▲	▲	▲	▲	▲
HEALTH					▲
AGED CARE					▲
DATA CENTRES					▲



BENCHMARKS

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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.

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

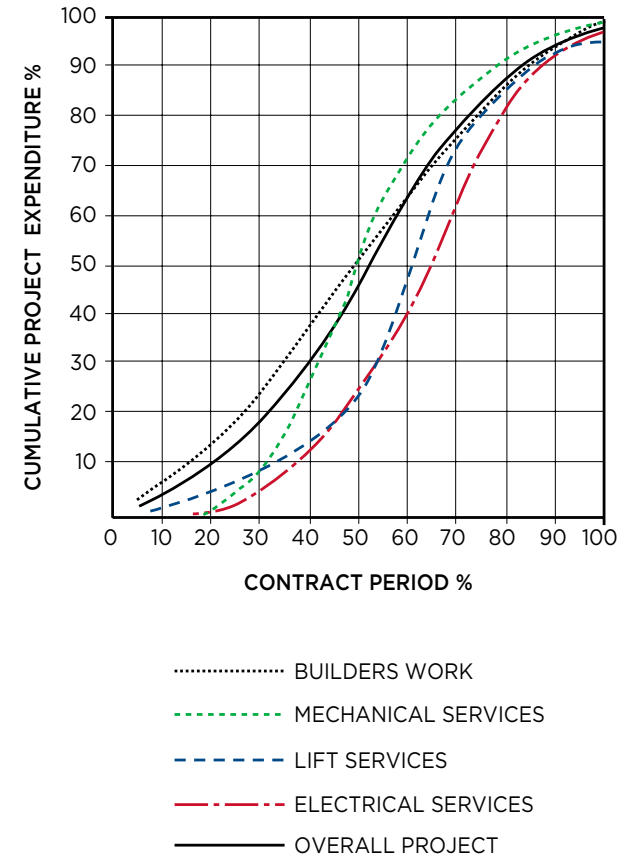
BENCHMARKS REINFORCEMENT RATIOS

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	280
BORED PILES	130	200
COLUMNS	200	350
GROUND BEAMS	160	220
LIFT SHAFT/CORE RAFT FOUNDATION	120	160
LIFT SHAFT/CORE RAFT FOUNDATION HIGH RISE	160	200
PILE CAPS	160	240
PRECAST RETAINING WALLS	100	125
PRECAST WALLS	90	110
RETAINING WALLS 1-2 STOREYS	100	125
RETAINING WALLS 2-3 STOREYS	180	225
SHEAR WALLS (CORE)	180	220
SHEAR WALLS (CORE) HIGH RISE	200	250
SLAB ON GROUND	70	120
SUSPENDED SLAB - METAL DECK	60	80
SUSPENDED SLAB - TOPPING	60	100

BENCHMARKS PROGRESS PAYMENT CLAIMS

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



BENCHMARKS COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

DCW	Domestic Cold Water
DHW	Domestic Hot Water
FH	Fire Hydrant
FHR	Fire Hose Reel
FIP	Fire Indicator Panel
FS	Fire Service
FW	Floorwaste
HWS	Hot Water System
TD	Tundish
TMV	Thermostatic Mixing Valve
UPVC	U-Isiticated 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 (M²).

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.

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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.



ASSETS AND FACILITIES

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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 Property Council New Zealand 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.

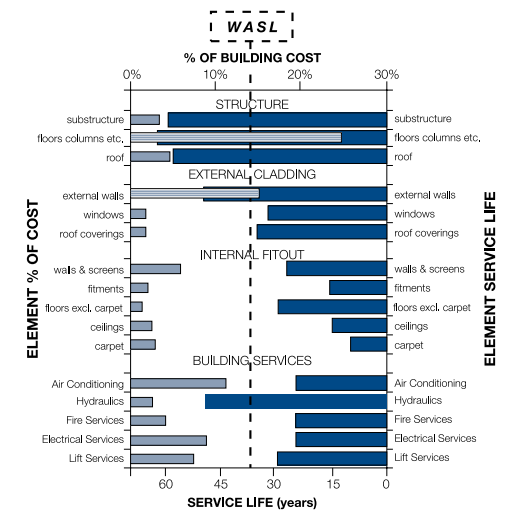
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

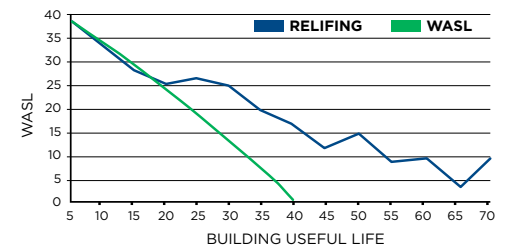
WEIGHTED AVERAGE SERVICE LIFE

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

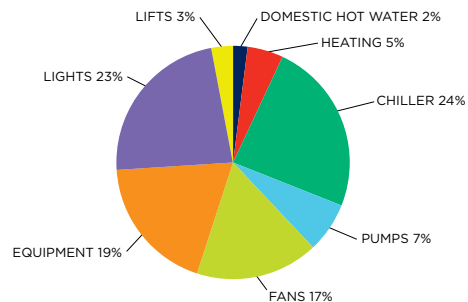
Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoing is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of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

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

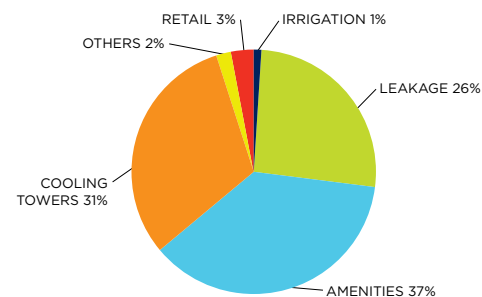
- The cost of outgoing varies depending upon:
 - the level of management and services provided
 - lease agreements
 - quality, type and efficiency of the building
 - location and statutory regimes applicable

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 ESSENTIAL SAFETY MEASURES

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 definitive 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	\$210 PER M ² OF NET LETTABLE AREA	\$275 PER M ² OF NET LETTABLE AREA
'BASE BUILD' REDECORATION EXCLUDING CARPET	\$35-\$45 PER M ² OF NET LETTABLE AREA	\$45-\$55 PER M ² OF NET
SAMPLE KEY ITEMS-(COST PER M²)		
REMOVE CERAMIC FLOOR TILES & INSTALL CARPET (EG. RECEPTION)	\$200	\$200
REMOVE CARPET & INSTALL NEW	\$80-\$100	\$100-\$120
'PATCH' REPAIR CARPET & CLEAN	\$45	\$45
WALL & COLUMN LININGS - REPAIR AND DECORATE	\$35	\$50
SUSPENDED CEILING TILE GRID REPAIR & CLEAN	\$15	\$15
SERVICES (COST PER M ²):		
RECONFIGURE SPRINKLER HEADS & ALARM SYSTEM	\$25	\$35
RECONFIGURE LIGHT FITTINGS	\$20	\$25 (INC SWITCHING)
MECHANICAL SERVICES	\$20 (RECONFIGURE GRILLES)	\$30 (RECONFIGURE GRILLES & DUCTWORK)
(P&G INCLUDED AS 15% AND MARGIN AS 8%)		

Note: All costs ex GST

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 October 2023.

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.
- Between the 2012 and 2020 income years, depreciation on buildings was reduced to 0% where buildings have an estimated useful life of 50 years or more. This applied to both commercial and residential properties, including leasehold property, and regardless of when the building was acquired.
- For the 2021 and subsequent income years, the depreciation rates of 2% DV and 1.5% SL were introduced for non-residential buildings with an estimated useful life of 50 years or more.
- 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.

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 (ACQUIRED AFTER 31 JUL 2009)	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
CEILING - 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
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

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CALENDARS PUBLIC HOLIDAYS

NATIONAL HOLIDAYS

	ACTUAL DATE	2023	2024	2025
NEW YEAR'S DAY	1 JAN	SUN 1 JAN OR TUE 3 JAN	MON 1 JAN	WED 1 JAN
DAY AFTER NEW YEAR'S DAY	2 JAN	MON 2 JAN	TUES 2 JAN	THURS 2 JAN
WAITANGI DAY	6 FEB	MON 6 FEB	TUES 6 FEB	THURS 6 FEB
GOOD FRIDAY	VARIES	FRI 7 APR	FRI 29 MAR	FRI 18 APR
EASTER MONDAY	VARIES	MON 10 APR	MON 1 APR	MON 21 APR
ANZAC DAY	25 APR	TUE 25 APR	THURS 25 APR	FRI 25 APR
KING'S BIRTHDAY	1 JUN	MON 5 JUN	MON 3 JUN	MON 2 JUN
MATARIKI DAY		FRI 14 JUL	FRI 28 JUN	FRI 20 JUN
LABOUR DAY	4 OCT	MON 23 OCT	MON 28 OCT	MON 27 OCT
CHRISTMAS DAY	25 DEC	MON 25 DEC	WED 25 DEC	THURS 25 DEC
BOXING DAY	26 DEC	TUE 26 DEC	THURS 26 DEC	FRI 26 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	ACTUAL DATE	2023	2024	2025
AUCKLAND	29 JAN	MON 30 JAN	MON 29 JAN	WED 29 JAN
TARANAKI	31 MAR	MON 13 MAR	MON 11 MAR	MON 10 MAR
HAWKE'S BAY	1 NOV	FRI 20 OCT	FRI 25 OCT	FRI 24 OCT
WELLINGTON	22 JAN	MON 23 JAN	MON 22 JAN	WED 22 JAN
MARLBOROUGH	1 NOV	MON 30 OCT	MON 4 NOV	SAT 1 NOV
NELSON	1 FEB	MON 30 JAN	MON 29 JAN	MON 3 FEB
CANTERBURY	16 DEC	FRI 17 NOV	FRI 15 NOV	FRI 14 NOV
CANTERBURY (SOUTH)	16 DEC	MON 25 SEP	MON 23 SEP	MON 22 SEP
WESTLAND	1 DEC	MON 4 DEC	MON 2 DEC	MON 1 DEC
OTAGO	23 MAR	MON 20 MAR	MON 25 MAR	SUN 23 MAR
SOUTHLAND	17 JAN	TUE 11 APR	TUES 2 APR	TUE 22 APR
CHATHAM ISLANDS	30 DEC	MON 27 NOV	MON 2 DEC	SUN 30 NOV

Notes:

MARLBOROUGH ANNIVERSARY

Observed 1st Monday after Labour Day.

CANTERBURY ANNIVERSARY

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

WESTLAND ANNIVERSARY

Varies throughout Westland, but Greymouth observes the official day.

OTAGO ANNIVERSARY

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

SOUTHLAND ANNIVERSARY

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

Source: <http://employment.govt.nz/er/holidaysandleave/publicolidays/publicolidaydates/future-dates.asp>

RIDERS DIGEST

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Measurements.

Statistics New Zealand

Construction and CPI data.

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