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Levett
Bucknall

**RIDERS
DIGEST
2021**

**NEW ZEALAND
EDITION**

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RIDERS DIGEST

4TH 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 2020 (unless stated differently). All figures are rounded and exclude GST.

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INTRODUCTION

RIDER LEVETT BUCKNALL

‘CONFIDENCE TODAY INSPIRES TOMORROW’

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

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

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

‘CREATING A BETTER TOMORROW’

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

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

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

PROFESSIONAL SERVICES

Cost Management and Quantity Surveying Services	6
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COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

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

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

Feasibility Analysis

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

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

Financial Institution Auditing

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

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

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

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

Post-Contract Services

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

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

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

Tendering and Documentation

Among the tendering and documentation services offered by RLB:

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

COST MANAGEMENT AND QUANTITY SURVEYING SERVICES

Value Management

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

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

ADVISORY SERVICES

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

Asset Management

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

RLB is expert in the following asset management services:

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

REliefing of Assets

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

Facilities Consultancy

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

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

ADVISORY SERVICES

Building Surveying

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

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

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

Litigation Support

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

Property Taxation

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

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

Risk Mitigation and Due Diligence

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

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

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

Procurement Strategies

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

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

ADVISORY SERVICES

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

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

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

Research

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

INTERNATIONAL CONSTRUCTION

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INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M ²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2020					
BOSTON	USD	3,765	5,920	2,420	3,500
CHICAGO	USD	3,015	4,845	1,885	3,015
DENVER	USD	2,585	3,500	1,780	2,155
HONOLULU	USD	3,230	5,865	2,745	4,415
LAS VEGAS	USD	2,155	3,765	1,455	2,045
LOS ANGELES	USD	2,585	3,875	1,940	2,850
NEW YORK	USD	3,765	8,610	2,155	5,380
PHOENIX	USD	2,155	3,765	1,505	2,100
TORONTO	CAD	2,475	3,335	2,155	3,070
ASIA @ Q2 2020					
BEIJING	RMB	8,700	14,250	8,000	12,250
GUANGZHOU	RMB	7,700	12,250	7,100	10,750
HO CHI MINH CITY	VND ('000)	25,500	35,800	21,300	26,500
HONG KONG	HKD	22,500	33,500	19,250	25,750
JAKARTA	RP ('000)	10,150	15,900	7,500	11,550
KUALA LUMPUR	RINGGIT	2,600	4,500	1,400	3,200
MANILA	PHP	37,600	55,400	NP	NP
SEOUL	KRW ('000)	2,575	3,350	1,950	2,400
SHANGHAI	RMB	8,300	13,250	7,400	11,500
SINGAPORE	SGD	2,900	4,950	2,050	3,950
EUROPE @ Q2 2020					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,100	2,950	1,680	3,100
BRISTOL	GBP	2,200	3,100	1,760	3,100
EDINBURGH	GBP	1,920	2,700	1,680	2,700
LONDON	GBP	3,050	4,000	2,750	3,800
MANCHESTER	GBP	2,250	2,900	1,920	2,900
MOSCOW	EUR	1,360	1,860	1,200	1,460
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST @ Q2 2020					
ABU DHABI	AED	5,700	6,800	4,600	6,400
DUBAI	AED	6,000	7,200	4,850	6,800
RIYADH	SAR	5,200	8,100	5,300	7,300
OCEANIA @ Q4 2020					
ADELAIDE	AUD	2,700	3,800	2,250	3,150
AUCKLAND	NZD	3,900	5,100	3,250	4,900
BRISBANE	AUD	3,000	4,400	2,500	3,800
CANBERRA	AUD	3,500	5,500	2,800	4,300
CHRISTCHURCH	NZD	3,750	4,750	2,950	4,400
DARWIN	AUD	3,100	4,150	2,400	3,800
GOLD COAST	AUD	2,800	4,400	2,050	3,200
MELBOURNE	AUD	3,450	4,600	2,650	3,650
PERTH	AUD	3,000	4,700	2,400	3,750
SYDNEY	AUD	3,900	5,900	2,950	4,300
WELLINGTON	NZD	4,400	5,200	3,200	4,500

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

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

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

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

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

COST PER M ²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING		LOW	HIGH
LOW	HIGH	LOW	HIGH		
2,155	3,230	1,615	2,585	1,990	3,390
1,990	3,120	1,455	2,370	1,775	4,305
1,025	1,615	860	1,885	1,345	2,690
2,370	5,490	1,990	4,845	2,205	4,950
1,290	5,165	860	1,560	1,075	4,360
1,720	3,765	1,455	2,100	2,530	3,985
3,230	6,460	2,045	3,765	2,315	4,360
1,290	2,370	970	1,615	1,075	2,690
2,635	3,230	1,400	1,885	2,260	2,690
9,500	14,500	8,300	13,000	4,500	9,300
8,800	12,500	7,600	11,500	4,050	8,100
20,775	27,650	NP	NP	15,900	24,350
22,500	28,500	19,250	25,000	21,000	42,000
6,525	9,000	NP	NP	6,875	16,000
2,100	3,500	NP	NP	1,900	4,500
38,900	60,100	50,600	67,000	31,000	72,500
1,750	2,525	1,450	2,225	1,675	2,825
8,700	13,750	7,700	12,500	4,050	8,300
1,900	3,300	NP	NP	1,900	3,100
1,540	2,200	1,000	1,540	1,160	1,860
3,100	4,350	980	1,860	1,740	2,450
3,050	4,300	960	1,820	1,280	1,820
2,950	4,150	940	1,760	1,760	2,500
3,700	5,200	1,180	2,200	2,600	4,550
3,100	4,400	1,000	1,880	1,860	2,700
1,100	1,800	1,060	1,300	650	1,200
2,100	2,700	1,800	2,150	1,880	1,780
4,000	6,300	NP	NP	4,400	6,500
4,250	6,700	NP	NP	4,650	6,900
3,300	6,000	3,600	5,100	3,150	13,750
1,600	3,000	1,300	1,840	2,300	3,550
3,150	3,450	1,860	2,300	4,000	5,100
2,200	3,600	1,400	2,000	2,400	4,400
2,400	4,050	1,260	2,550	2,950	5,200
2,650	2,950	1,500	1,900	3,450	4,150
1,760	2,650	1,260	2,150	2,050	2,650
2,500	3,500	1,200	1,800	1,760	4,500
2,350	3,400	1,320	1,780	2,650	4,650
1,900	2,900	1,000	2,500	1,900	4,100
2,200	4,700	1,660	2,250	2,850	6,300
3,100	3,300	NP	NP	4,100	5,000

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

All costs are stated in local currency as shown below.

Refer to www.rlbintelligence.com for updates.

LOCATION /CITY	LOCAL CURRENCY	COST PER M ²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2020					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,120	4,415	4,305	7,105
DENVER	USD	2,690	3,765	3,230	5,380
HONOLULU	USD	3,605	6,030	5,705	8,290
LAS VEGAS	USD	1,615	3,230	3,765	5,920
LOS ANGELES	USD	3,070	3,930	4,090	6,030
NEW YORK	USD	3,445	4,630	4,630	6,995
PHOENIX	USD	1,885	2,960	3,765	5,920
TORONTO	CAD	2,370	3,015	4,575	5,705
ASIA @ Q2 2020					
BEIJING	RMB	11,000	14,000	14,750	19,500
GUANGZHOU	RMB	10,500	12,500	14,000	18,000
HO CHI MINH CITY	VND ('000)	25,175	32,550	35,850	43,000
HONG KONG	HKD	28,250	32,750	34,000	41,750
JAKARTA	RP ('000)	13,500	19,000	18,000	24,000
KUALA LUMPUR	RINGGIT	2,500	3,500	5,000	7,000
MANILA	PHP	55,700	70,200	86,000	101,200
SEOUL	KRW ('000)	1,900	2,650	3,500	5,200
SHANGHAI	RMB	10,500	13,500	14,250	19,000
SINGAPORE	SGD	3,200	3,650	4,200	4,850
EUROPE @ Q2 2020					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,440	2,200	2,400	3,350
BRISTOL	GBP	1,480	1,980	2,550	3,400
EDINBURGH	GBP	1,420	2,100	2,250	3,100
LONDON	GBP	1,960	2,500	2,900	3,900
MANCHESTER	GBP	1,600	2,000	2,400	3,250
MOSCOW	EUR	1,600	2,000	2,300	2,950
OSLO	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST @ Q2 2020					
ABU DHABI	AED	5,900	8,300	8,800	11,750
DUBAI	AED	6,200	9,300	9,300	14,500
RIYADH	SAR	6,400	8,000	17,000	20,000
OCEANIA @ Q4 2020					
ADELAIDE	AUD	2,750	3,550	3,700	4,550
AUCKLAND	NZD	4,700	5,600	6,500	7,200
BRISBANE	AUD	3,000	4,200	4,200	5,700
CANBERRA	AUD	3,100	5,300	4,250	6,400
CHRISTCHURCH	NZD	4,300	4,700	5,200	6,300
DARWIN	AUD	2,850	3,550	3,600	4,450
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,100	4,000	4,400	5,900
PERTH	AUD	2,600	3,600	3,600	4,800
SYDNEY	AUD	3,500	4,450	4,800	6,700
WELLINGTON	NZD	4,300	4,800	5,300	7,000

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

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

COST PER M ²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT		LOW	HIGH
LOW	HIGH	LOW	HIGH		
915	1,505	1,075	1,720	1,185	2,045
860	1,345	1,345	1,830	1,185	1,990
1,075	1,345	1,455	1,885	970	1,615
1,130	1,615	1,560	2,960	1,615	2,585
540	915	645	1,615	755	1,075
1,130	1,345	1,455	2,100	1,345	2,045
1,025	1,885	1,455	2,260	1,240	2,155
485	755	755	1,185	755	1,075
860	1,240	1,290	1,720	915	1,185
2,500	3,450	4,200	7,300	4,850	6,200
2,250	3,200	3,950	6,900	4,450	5,500
9,225	13,750	18,925	25,850	6,225	9,400
8,800	10,750	18,500	25,250	15,000	18,750
3,500	4,500	6,000	8,000	4,800	6,100
800	1,200	1,400	3,400	1,000	1,800
NP	NP	NP	NP	53,300	68,100
730	910	940	1,200	1,300	1,625
2,350	3,350	4,350	7,300	4,400	5,700
750	1,300	1,460	2,100	1,060	1,320
430	650	800	1,240	460	820
400	760	900	1,540	460	650
450	880	1,060	1,660	450	710
370	710	890	1,520	400	710
470	940	1,240	2,050	520	930
590	750	1,120	1,620	520	750
440	560	810	1,020	500	700
480	550	980	1,080	1,260	1,540
1,760	3,500	2,800	4,400	1,460	2,650
2,400	3,700	3,200	4,650	1,900	3,000
2,450	3,050	3,300	3,850	3,550	4,300
680	980	1,340	1,960	650	1,100
1,260	1,860	2,600	3,000	900	1,260
1,000	1,500	1,700	2,200	750	1,200
790	1,320	1,060	1,840	740	1,400
1,000	1,460	2,100	2,300	800	1,200
750	1,260	1,180	1,540	800	1,420
850	1,400	1,600	2,200	750	1,200
860	1,360	1,360	1,880	700	1,300
650	1,000	1,800	3,100	550	1,060
840	1,320	1,220	2,050	800	1,320
1,500	1,720	3,000	3,200	1,060	1,460

The Christchurch Town Hall, Christchurch





INTERNATIONAL CONSTRUCTION ESCALATION FORECAST

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlbintelligence.com for updates.

CALENDAR YEAR	2018	2019	2020 (F)	2021 (F)	2022 (F)	2023 (F)
AFRICA @ Q2 2020						
DURBAN	6.3	5.0	5.6	5.8	5.9	5.9
JOHANNESBURG	4.1	5.1	5.5	5.7	NP	NP
MAPUTO	0.5	1.0	1.1	NP	NP	NP
AMERICAS @ Q3 2020						
BOSTON	4.4	4.4	3.0	3.0	3.0	3.0
CALGARY	7.3	0.0	1.4	3.0	3.0	3.0
CHICAGO	7.6	5.5	-1.2	0.0	2.0	2.0
HONOLULU	4.9	6.1	0.0	0.0	3.0	3.0
LAS VEGAS	5.4	4.9	-0.6	0.0	3.0	3.0
LOS ANGELES	4.4	2.0	2.8	3.0	3.0	3.0
NEW YORK	4.5	5.4	2.1	2.5	3.0	3.0
PHOENIX	6.7	4.7	0.6	2.0	3.0	3.0
SEATTLE	6.5	5.6	2.5	3.0	3.0	3.0
TORONTO	9.5	6.0	4.8	3.0	3.0	3.0
WASHINGTON DC	6.5	4.3	0.1	2.0	3.0	3.0
ASIA @ Q2 2020						
BEIJING	3.0	2.0	1.5	3.0	2.0	2.0
CHENGDU	6.1	0.9	2.0	3.0	3.0	3.0
GUANGZHOU	5.0	0.0	-5.0	4.0	3.0	3.0
HONG KONG	-4.7	-4.1	-6.0	-2.0	2.0	2.0
MACAU	-4.1	-4.1	-6.0	-2.0	2.0	2.0
SEOUL	4.4	3.0	2.6	2.3	1.1	1.1
SHANGHAI	3.5	-1.5	2.5	3.0	3.0	3.0
SHENZHEN	5.0	2.0	0.0	3.0	3.0	3.0
SINGAPORE	1.8	0.9	7.2	6.5	3.0	3.0
EUROPE @ Q4 2020						
AMSTERDAM	5.8	3.1	0.0	-3.5	NP	NP
BIRMINGHAM	2.5	2.3	0.0	0.5	3.0	3.0
BRISTOL	3.0	2.4	0.5	1.5	4.5	4.5
BUDAPEST	10.0	10.0	3.5	6.0	NP	NP
LONDON	1.3	1.0	0.0	-1.0	1.5	1.5
SHEFFIELD	1.2	2.0	2.6	3.0	3.6	3.6
MANCHESTER	1.0	2.0	2.5	3.5	3.5	3.5
MOSCOW	1.5	5.0	6.5	NP	NP	NP
OSLO	3.5	3.5	3.5	3.5	3.5	4.5
MIDDLE EAST @ Q2 2020						
ABU DHABI	3.2	2.2	3.0	3.5	3.0	3.0
DOHA	7.0	7.2	np	NP	NP	NP
DUBAI	3.0	2.2	3.0	3.5	3.0	3.0
RIYADH	5.0	3.1	2.0	3.0	3.5	3.5
OCEANIA @ Q4 2020						
ADELAIDE	3.5	3.9	0.2	1.5	2.0	2.0
AUCKLAND	6.0	3.5	-2.5	4.0	3.0	3.0
BRISBANE	1.0	1.5	-4.1	3.0	3.0	3.0
CANBERRA	3.5	3.5	3.0	2.8	2.8	2.8
CHRISTCHURCH	3.0	2.0	1.0	2.0	2.0	2.0
DARWIN	0.5	0.5	0.8	1.2	1.5	1.5
GOLD COAST	2.0	1.3	0.0	2.5	3.0	3.0
MELBOURNE	4.0	3.0	1.0	1.5	2.5	2.5
PERTH	1.0	1.5	1.5	2.7	3.0	3.0
SYDNEY	4.9	4.1	1.5	2.2	3.0	3.0
TOWNSVILLE	3.0	3.0	0.5	3.0	3.0	3.0
WELLINGTON	6.0	3.0	3.0	4.0	3.0	3.0

NP: Not published

NEW ZEALAND CONSTRUCTION

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NEW ZEALAND REGIONAL BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

CITY
COST RANGE PER GROSS FLOOR AREA
OFFICE BUILDINGS
Prestige, CBD
10 TO 25 STOREYS (75-80% EFFICIENCY)
25 TO 40 STOREYS (70-75% EFFICIENCY)
40 TO 55 STOREYS (68-73% EFFICIENCY)
Investment, CBD
UP TO 10 STOREYS (81-85% EFFICIENCY)
10 TO 25 STOREYS (76-81% EFFICIENCY)
25 TO 40 STOREYS (71-76% EFFICIENCY)
Investment, other than CBD
WALK UP (83-87% EFFICIENCY)
UP TO 10 STOREYS (82-86% EFFICIENCY)
10 TO 25 STOREYS (77-82% EFFICIENCY)
HOTELS
Multi-Storey
FIVE STAR
FOUR STAR
THREE STAR
CAR PARK
OPEN DECK MULTI-STOREY
BASEMENT: CBD
BASEMENT: OTHER THAN CBD
UNDERCROFT: OTHER THAN CBD
INDUSTRIAL BUILDINGS
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:
ZINCALUME METAL CLADDING
PRECAST CONCRETE CLADDING
Attached Airconditioned Offices
200 M ²
400 M ²

NOTES

- i Car Parking costs have been excluded to arrive at the various building rates.
- ii Refer to Page 40 for definitions.
- ii The percentages shown against each building may be used to calculate the rate per Net Lettable Area.

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

Refer to www.rbintelligence.com for updates.

AUCKLAND		CHRISTCHURCH		WELLINGTON	
\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH
3,900	4,500	3,750	4,350	4,400	5,200
4,300	5,100	3,950	4,750	-	-
-	-	-	-	-	-
3,250	3,700	3,100	3,650	3,200	4,500
3,450	4,100	2,950	3,750	-	-
4,100	4,900	3,650	4,400	-	-
2,750	3,050	2,500	2,850	2,950	3,350
3,050	3,450	2,750	3,150	3,200	3,650
3,350	4,150	2,950	3,650	3,950	4,700
6,500	7,200	5,200	6,300	5,300	7,000
5,600	6,600	4,500	5,000	4,900	5,800
4,700	5,600	4,300	4,700	4,300	4,800
1,260	1,860	1,000	1,460	1,500	1,720
2,600	3,000	2,100	2,300	3,000	3,200
2,200	2,500	2,100	2,600	-	-
1,100	1,360	1,360	1,760	-	-
900	1,200	800	1,200	1,060	1,460
950	1,260	900	1,200	1,240	1,380
2,100	2,650	1,900	2,300	2,500	2,850
1,960	2,350	1,860	2,200	1,880	2,300

NEW ZEALAND REGIONAL BUILDING COST RANGES

All costs current at Fourth Quarter 2020.

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

Building Costs include Building Works and Building Services

Refer to www.rlbintelligence.com for updates.

AUCKLAND		CHRISTCHURCH		WELLINGTON	
\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH
3,250	4,100	2,800	3,500	3,650	4,500
5,800	6,900	4,900	6,200	5,800	6,800
7,400	8,400	6,100	7,500	6,800	7,800
4,500	5,200	3,850	4,350	4,300	4,800
2,400	2,900	2,000	2,350	-	-
2,500	3,200	2,000	2,550	-	-
1,900	2,300	1,400	1,800	-	-
3,150	3,450	2,650	2,950	3,100	3,300
2,050	2,300	1,700	1,900	-	-
1,860	2,300	1,500	1,900	-	-
2,000	3,100	1,800	2,600	2,150	5,000
2,400	2,900	2,200	2,950	3,550	5,000
2,400	2,900	2,100	2,850	3,850	4,900
4,000	4,400	3,550	4,150	4,100	5,000
4,000	4,400	3,550	4,150	4,100	5,000
4,200	4,800	3,450	3,750	4,100	5,000
4,200	4,800	3,450	3,900	4,100	5,000
4,650	5,100	3,650	3,950	-	-
4,650	5,100	3,650	4,150	-	-
5,500	6,500	-	-	-	-
-	-	-	-	-	-

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2020.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS				
Prestige, CBD				
10 TO 25 STOREYS (75-80% EFFICIENCY)	-	-	70	100
25 TO 40 STOREYS (70-75% EFFICIENCY)	-	-	70	100
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	-	80	110
10 TO 25 STOREYS (76-81% EFFICIENCY)	-	-	80	110
Investment, other than CBD				
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	-	70	100
UP TO 10 STOREYS (82-86% EFFICIENCY)	-	-	70	100
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	80	120
HOTELS				
Multi-Storey				
FIVE STAR	-	-	250	300
FOUR STAR	-	-	200	280
THREE STAR	-	-	215	300
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	15	30
BASEMENT: CBD	-	-	15	50
BASEMENT: OTHER THAN CBD	-	-	15	50
UNDERCROFT: OTHER THAN CBD	-	-	15	30
INDUSTRIAL BUILDINGS				
6.00 M to underside of truss and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	-	10
Attached Air Conditioned Offices				
200 M ²	-	-	150	300
400 M ²	-	-	110	200

SPECIAL EQUIPMENT

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

HYDRAULIC

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

FIRE PROTECTION

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

MECHANICAL

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
95	120	420	650	65	100	15	40	280	350	945	1,360
95	120	420	650	200	250	15	40	280	350	1,080	1,510
95	120	340	540	40	70	15	50	200	300	770	1,190
95	120	340	540	70	90	15	50	200	300	800	1,210
95	120	220	400	50	70	15	50	200	300	650	1,040
95	120	300	450	70	90	15	50	200	300	750	1,110
95	130	350	500	80	120	15	50	220	340	840	1,260
120	140	550	600	65	90	55	120	350	450	1,390	1,700
120	140	550	600	65	90	40	80	280	350	1,255	1,540
120	140	550	600	65	90	35	60	280	350	1,265	1,540
15	55	-	60	20	40	5	20	50	80	105	285
65	80	50	110	35	55	10	25	50	90	225	410
65	80	50	110	35	55	10	25	50	90	225	410
65	80	-	60	35	80	10	25	45	80	170	355
45	85	-	150	-	-	-	20	45	75	90	340
80	100	300	480	250	375	50	130	200	280	1,030	1,665
80	100	280	400	125	190	50	130	200	280	845	1,300

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2020.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC	
	\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	20	40	160	200
MULTI STOREY FACILITY	20	40	200	220
PRIVATE HOSPITALS				
Low Rise Hospital				
45-60 M ² GFA/BED	110	270	220	390
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	110	350	220	430
CINEMAS				
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	-	-	45	65
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	-	15	25
SUPERMARKET/VARIETY STORE	-	-	100	140
DISCOUNT DEPARTMENT STORE	-	-	15	25
MALLS	-	-	80	120
SMALL SHOPS & SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	25	40
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M ²	-	-	210	260
UNITS 90-120 M ²	-	-	210	260
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.

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
25	85	100	250	0	0	35	50	100	175	440	800
100	120	380	450	25	50	65	85	160	220	950	1,185
120	180	500	850	80	150	50	100	310	420	1,390	2,360
120	190	470	750	80	150	55	150	350	500	1,405	2,520
100	120	450	500	100	125	40	60	220	270	955	1,140
95	120	240	300	60	80	15	20	125	160	550	705
90	115	120	160	0	25	0	0	210	260	520	700
90	115	240	300					110	140	455	580
100	125	300	380	25	80	25	50	200	275	730	1,030
15	85	150	250	0	0	10	20	65	90	265	485
95	120	60	120	60	100	40	80	240	280	705	960
95	120	60	120	60	100	40	80	240	280	705	960
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

NEW ZEALAND CONSTRUCTION UNIT COSTS

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	420,000	500,000	BEDROOM
FOUR STAR	310,000	365,000	BEDROOM
THREE STAR	190,000	225,000	BEDROOM
CAR PARKS			
Based on 30 M² per car			
OPEN DECK MULTI-STOREY	37,500	56,000	CAR
BASEMENT - CBD	78,000	90,000	CAR
BASEMENT - OTHER THAN CBD	66,000	75,000	CAR
UNDERCROFT - OTHER THAN CBD	33,000	40,500	CAR
AGED CARE			
FACILITY	215,000	235,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45-60 M ² GFA/BED	350,000	410,000	BED
55-80 M ² GFA/BED	575,000	665,000	BED
CINEMAS			
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	19,000	26,000	SEAT
HOUSING			
SINGLE AND DOUBLE STOREY DWELLINGS (CUSTOM BUILT) - 250 M ²	450,000	750,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85-120 M ² /UNIT	280,000	340,000	UNIT
TOWNHOUSES 90-120 M ² /UNIT	285,000	350,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60-70 M ²	290,000	310,000	UNIT
UNITS 90-120 M ²	470,000	530,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M ²	290,000	330,000	UNIT
UNITS 90-120 M ²	500,000	580,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M ²	330,000	360,000	UNIT
UNITS 90-120 M ²	560,000	610,000	UNIT
Over 40 and up to 80 storey			
UNITS 60-70 M ²	385,000	455,000	UNIT
UNITS 90-120 M ²	-	-	UNIT

NEW ZEALAND CONSTRUCTION DEMOLITION COSTS

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

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

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	60	90	M ²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	70	90	M ²
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	70	90	M ²
▪ BRICK CLAD	75	95	
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	115	140	M ²
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	175	225	M ²
▪ STRUCTURAL STEEL	210	265	M ²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	250	300	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	1,360	1,700	1,760	2,000	M ²
MAJOR COMPANY HEADQUARTERS	1,900	2,400	2,350	2,800	M ²
SOLICITORS, FINANCIERS	2,650	3,700	3,100	3,800	M ²
EXECUTIVE AREAS AND FRONT OF HOUSE			4,000	4,850	
COMPUTER AREAS	-	-			M ²

WORKSTATIONS

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

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	1,860	2,050	EACH
ADMINISTRATION	1,660	1,760	EACH
TECHNICAL STAFF	3,200	3,750	EACH
EXECUTIVE	3,750	4,250	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	44,750	55,000	BEDROOM
FOUR STAR RATING	32,750	43,250	BEDROOM
THREE STAR RATING	29,500	38,000	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	1,260	1,660	M ²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	1,900	2,200	M ²

NEW ZEALAND CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

	LOW	HIGH	PER
LIGHT LANDSCAPING TO LARGE AREAS WITH MINIMAL PLANTING AND SITE FORMATION BUT EXCLUDING TOPSOIL AND GRASSING	65,000	100,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	35	60	M ²
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	20	20	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	3,800	5,100	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,400	5,700	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	4,200	6,300	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,160	1,700	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,800	2,650	M

NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION

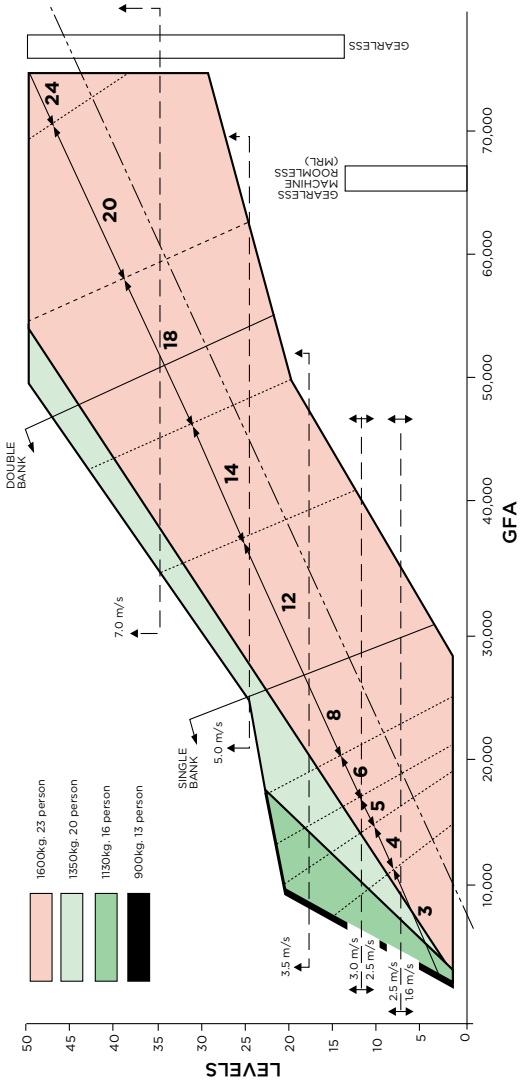
LIFT SELECTION CHART

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.

NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION



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

N/A = Not Applicable

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

Airways Auckland Airport, Auckland





NEW ZEALAND CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

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

HOTELS

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

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey - minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

Single storey domestic construction with no operating theatre capacity, minimal specialist and service areas.
35-45 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

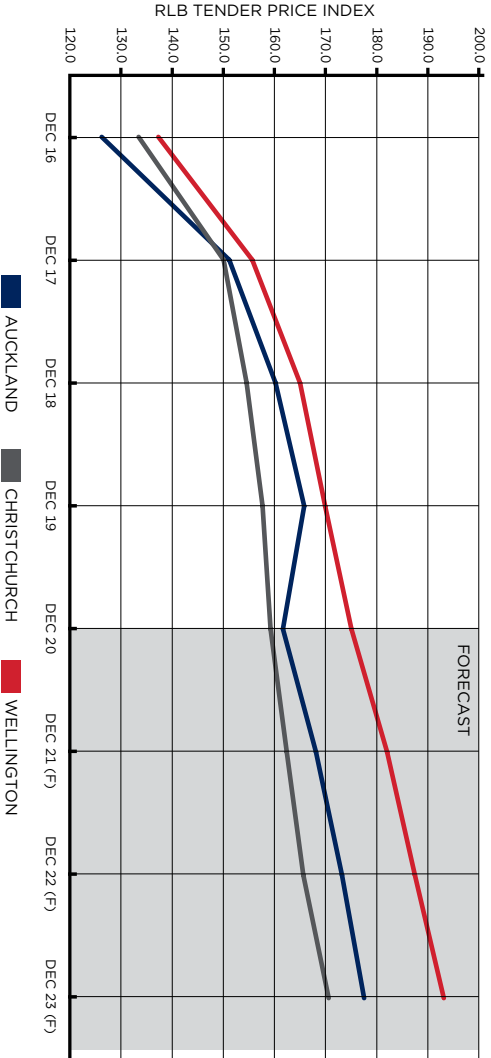
YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-04	106.0	784	92.1	764	108.2	778
DEC-05	111.3	809	96.3	788	113.3	801
DEC-06	115.7	826	100.1	811	117.9	829
DEC-07	116.9	852	103.2	835	121.4	855
DEC-08	119.2	877	104.7	866	123.8	882
DEC-09	120.4	891	106.3	886	125.1	897
DEC-10	120.4	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	1,005	150.1	1,005	155.7	1,008
DEC-18	160.2	1,023	154.6	1,023	165.0	1,023
DEC-19	165.8	1,043	157.7	1,034	169.9	1,045
DEC-20	161.7	1,055	159.2	1,049	175.0	1,061
DEC-21 (F)	168.1	-	162.4	-	182.0	-
DEC-22 (F)	173.2	-	165.7	-	187.5	-
DEC-23 (F)	177.5	-	170.6	-	193.1	-

UPLIFT %

YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-04	10.0%	2.8%	10.0%	2.8%	9.0%	2.9%
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	6.0%	1.8%	3.0%	1.8%	6.0%	1.5%
DEC-19	3.5%	2.0%	2.0%	1.1%	3.0%	2.2%
DEC-20	-2.5%	1.2%	1.0%	1.5%	3.0%	1.5%
DEC-21 (F)	4.0%	-	2.0%	-	4.0%	-
DEC-22 (F)	3.0%	-	2.0%	-	3.0%	-
DEC-23 (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 Fourth Quarter 2020. For towns or cities outside major cities, costs can be expected to vary in accordance with the following table of relativities:

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

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

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

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

RLB recommends that advice on local market conditions be sought from our regional offices when initial project budgets and feasibility studies are in the process of establishment. (Our New Zealand offices are identified on page 94.)

NEW ZEALAND DEVELOPMENT

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NEW ZEALAND DEVELOPMENT GENERAL PROPERTY INVESTMENT COSTS

CAPITAL GAINS TAX

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

CORPORATE TAX

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

DEVELOPMENT CHARGE

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

ESTATE DUTY

None are levied within New Zealand.

LEGAL FEES

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

PROPERTY RATES

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

RENTAL OF PROPERTY

Quoted as per \$/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
JUN-1990			
JUN-1991			
JUN-1992			
JUN-1993			
JUN-1994			
JUN-1995			
JUN-1996			
JUN-1997			
JUN-1998			
JUN-1999			
JUN-2000			
JUN-2001			
JUN-2002			
JUN-2003			
JUN-2004	4,004,350	1,040,623	956,756
JUN-2005	4,429,466	1,134,050	1,145,590
JUN-2006	4,316,979	1,480,593	1,333,297
JUN-2007	4,190,378	1,554,647	1,359,680
JUN-2008	4,320,536	1,497,791	1,305,119
JUN-2009	3,684,045	1,143,456	1,319,698
JUN-2010	3,241,280	1,123,527	1,196,484
JUN-2011	3,498,271	1,049,724	1,188,907
JUN-2012	3,489,026	912,942	1,093,827
JUN-2013	3,797,440	1,108,158	1,140,132
JUN-2014	4,560,053	1,260,049	1,083,780
JUN-2015	5,279,492	1,329,725	1,230,407
JUN-2016	6,273,229	1,630,334	1,284,756
JUN-2017	7,550,783	1,879,964	1,625,868
JUN-2018	8,429,410	2,004,007	1,884,048
JUN-2019	10,129,230	2,261,911	1,937,588
JUN-2020	9,936,470	2,297,632	1,999,794

Source: Statistics New Zealand.

CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
			4,713,054
			4,088,487
			3,373,967
			3,615,110
			4,679,305
			5,978,787
			6,529,251
			6,983,959
			6,810,643
			6,243,607
			7,443,957
			6,692,080
			7,326,424
			8,789,150
1,361,609	1,896,801	1,268,002	10,528,142
1,514,808	2,306,110	1,399,729	11,929,754
1,535,580	2,430,615	1,527,940	12,625,005
1,662,128	2,638,358	1,519,215	12,924,406
1,838,585	2,806,047	1,723,205	13,491,282
1,647,156	2,212,805	1,680,198	11,687,357
1,620,914	1,991,980	1,546,518	10,720,702
1,434,051	2,053,635	1,364,813	10,589,402
1,547,295	1,736,635	1,179,194	9,958,919
2,493,964	1,915,653	1,333,419	11,788,766
3,536,386	2,032,892	1,374,809	13,847,970
4,317,753	2,282,411	1,524,215	15,964,002
4,517,382	2,631,471	1,674,143	18,011,317
4,330,593	3,134,841	2,073,993	20,596,040
3,842,081	3,516,351	2,308,201	21,984,097
3,712,910	3,778,983	2,443,883	24,264,507
3,386,620	3,688,343	2,541,122	23,849,983

NEW ZEALAND DEVELOPMENT CONSTRUCTION WORK PUT IN PLACE

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION
JUN-1990			
JUN-1991			
JUN-1992			
JUN-1993			
JUN-1994			
JUN-1995			
JUN-1996			
JUN-1997			
JUN-1998			
JUN-1999			
JUN-2000			
JUN-2001			
JUN-2002			
JUN-2003			
JUN-2004	1,423,285	335,828	336,527
JUN-2005	1,738,196	370,845	512,662
JUN-2006	1,919,744	672,683	688,079
JUN-2007	1,711,817	579,321	597,322
JUN-2008	1,722,993	486,741	552,516
JUN-2009	1,879,969	462,944	650,158
JUN-2010	1,502,012	480,708	569,195
JUN-2011	1,729,572	458,826	587,899
JUN-2012	1,636,574	397,814	514,175
JUN-2013	1,629,273	476,363	521,202
JUN-2014	1,733,335	463,192	422,227
JUN-2015	1,870,544	501,237	536,181
JUN-2016	2,086,798	512,356	603,575
JUN-2017	2,516,570	509,393	737,517
JUN-2018	2,818,126	596,795	764,584
JUN-2019	3,598,847	699,942	679,108
JUN-2020	3,713,830	749,346	766,539

Source: Statistics New Zealand.

CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
			2,184,719
			1,646,898
			1,162,767
			1,219,001
			1,709,229
			2,338,955
			2,794,825
			2,853,187
			2,671,561
			2,605,450
			2,799,255
			2,860,117
			3,126,594
			3,198,200
486,466	590,245	438,435	3,610,785
521,885	831,615	578,576	4,553,779
476,168	832,805	611,313	5,200,793
575,609	943,092	538,535	4,945,697
617,787	1,027,361	659,371	5,066,771
677,082	853,928	789,935	5,314,016
670,359	723,562	672,417	4,618,252
625,803	809,259	587,052	4,798,409
725,708	739,167	438,676	4,452,112
1,090,624	786,463	524,280	5,028,204
1,368,050	759,743	440,605	5,187,153
1,666,418	919,720	562,955	6,057,057
1,989,268	893,414	541,389	6,626,800
1,986,940	892,657	674,442	7,317,518
1,722,088	1,026,759	707,506	7,635,858
1,674,118	1,280,376	754,941	8,687,331
1,389,707	1,173,264	870,462	8,663,148

NEW ZEALAND DEVELOPMENT CONSTRUCTION WORK PUT IN PLACE

ANNUAL VALUE OF RESIDENTIAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION
JUN-1990			
JUN-1991			
JUN-1992			
JUN-1993			
JUN-1994			
JUN-1995			
JUN-1996			
JUN-1997			
JUN-1998			
JUN-1999			
JUN-2000			
JUN-2001			
JUN-2002			
JUN-2003			
JUN-2004	2,581,064	704,795	620,231
JUN-2005	2,691,270	763,205	632,929
JUN-2006	2,397,235	807,911	645,217
JUN-2007	2,478,560	975,325	762,358
JUN-2008	2,597,543	1,011,048	752,604
JUN-2009	1,804,076	680,512	669,540
JUN-2010	1,739,268	642,819	627,288
JUN-2011	1,768,699	590,898	601,009
JUN-2012	1,852,453	515,129	579,651
JUN-2013	2,168,168	631,794	618,930
JUN-2014	2,826,717	796,859	661,554
JUN-2015	3,408,947	828,488	694,224
JUN-2016	4,186,433	1,117,979	681,180
JUN-2017	5,034,213	1,370,571	888,351
JUN-2018	5,611,286	1,407,212	1,119,463
JUN-2019	6,530,383	1,561,972	1,258,480
JUN-2020	6,222,641	1,548,285	1,233,256

Source: Statistics New Zealand

CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
			2,528,335
			2,441,588
			2,211,199
			2,396,110
			2,970,076
			3,639,832
			3,734,427
			4,130,771
			4,139,082
			3,638,158
			4,644,701
			3,831,964
			4,199,831
			5,590,951
875,144	1,306,557	829,567	6,917,357
992,922	1,474,496	821,152	7,375,974
1,059,412	1,597,811	916,628	7,424,212
1,086,520	1,695,266	980,680	7,978,709
1,220,799	1,778,685	1,063,835	8,424,511
970,075	1,358,876	890,262	6,373,340
950,555	1,268,418	874,100	6,102,450
808,249	1,244,376	777,763	5,790,993
821,587	997,469	740,519	5,506,806
1,403,341	1,129,189	809,139	6,760,561
2,168,335	1,273,149	934,204	8,660,817
2,651,334	1,362,691	961,260	9,906,945
2,528,114	1,738,058	1,132,754	11,384,517
2,343,653	2,242,183	1,399,549	13,278,522
2,119,992	2,489,592	1,600,695	14,348,239
2,038,792	2,498,609	1,688,942	15,577,176
1,996,912	2,515,079	1,670,660	15,186,833

NEW ZEALAND DEVELOPMENT CBD COMMERCIAL MARKET INDICATORS Q3 2020

GRADE	PRECINCT	AVERAGE NET FACERENTALS (\$/M ² PA) ^{***}	
		LOW	HIGH
AUCKLAND CBD			
PREMIUM	ALL PRECINCTS	485	795
	NEW BUILD	575	795
A-GRADE	CORE	380	565
	MID TOWN	325	425
	WESTERN CORRIDOR	335	420
	VIADUCT HARBOUR	335	455
	BRITOMART	430	575
	QUAY PARK	345	495
	WYNYARD QUARTER	455	525
	VICTORIA QUARTER	435	535
B-GRADE	CORE	315	440
	MID TOWN	280	400
	WESTERN CORRIDOR	265	360
	VIADUCT HARBOUR	250	390
	UPPER QUEEN	250	325
	BRITOMART	295	425
	QUAY PARK	300	375
	WYNYARD QUARTER	325	395
VICTORIA QUARTER	325	395	
HAMILTON CBD			
PRIME / NEW BUILD	CBD	220	380
SECONDARY	CBD	80	185
TAURANGA CBD			
PRIME / NEWBUILD	CBD	250	350
SECONDARY	CBD	165	200
HAWKE'S BAY			
PRIME	CBD	275	320
ROTORUA CBD			
PRIME	CBD	220	300
NEW PLYMOUTH CBD			
PRIME	CBD	250	310
WELLINGTON CBD			
PRIME / NEW BUILD	CORE	660	850
A GRADE	CORE	550	660
	FRINGE	450	560
	THORNDON	450	535
B GRADE	CORE	385	535
	FRINGE	330	470
	THORNDON	310	435
CHRISTCHURCH CBD			
PRIME / NEW BUILD	CBD	300	365
SECONDARY	CBD	250	320
QUEENSTOWN CBD			
PRIME	CBD	350	425
DUNEDIN CBD			
PRIME	CBD	190	240

Source: Colliers International Research

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

**Includes ground rent component, where appropriate

***Wellington is based on gross face rents

Note: Figures are rounded for research purposes

OUTGOINGS** (\$/M ² PA)		INCENTIVES (%)		CAPITAL VALUE (\$/M ²)*		MARKET YIELDS** (%)	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
110	185	10	15	8,820	15,900	5.00%	5.50%
110	160	8	30	10,455	15,900	5.00%	5.50%
110	130	10	15	6,910	10,760	5.25%	5.50%
110	125	10	17	5,200	7,390	5.75%	6.25%
120	135	10	17	5,360	7,305	5.75%	6.25%
115	240	10	17	4,785	7,915	5.75%	7.00%
130	160	10	17	6,880	10,950	5.25%	6.25%
120	145	10	17	4,930	8,250	6.00%	7.00%
100	125	10	17	6,740	9,545	5.50%	6.75%
100	125	10	17	7,250	9,725	5.50%	6.00%
100	125	8	15	5,250	8,000	5.50%	6.00%
95	115	10	13	4,310	6,840	5.85%	6.50%
100	120	12	16	4,075	6,545	5.50%	6.50%
115	250	12	16	3,570	6,240	6.25%	7.00%
90	110	15	20	3,705	5,650	5.75%	6.75%
100	125	12	16	4,540	7,390	5.75%	6.50%
110	125	12	18	4,285	6,000	6.25%	7.00%
95	115	10	13	5,200	7,180	5.50%	6.25%
95	115	10	13	5,415	7,525	5.25%	6.00%
50	70	0	6	3,825	7,600	5.25%	6.50%
40	55	8	25	1,375	3,085	6.00%	8.00%
65	75	3	6	3,845	7,000	5.00%	6.50%
65	70	8	25	2,200	3,075	6.50%	7.50%
40	67	4	6	4,230	5,820	6.00%	6.80%
50	60	1	3	2,940	5,000	6.00%	6.80%
12	15	0	0	3,715	5,635	5.50%	7.00%
170	230	0	6	8,085	12,855	5.00%	5.50%
150	200	0	6	5,770	8,820	5.50%	6.00%
100	150	0	6	4,485	6,960	6.00%	7.00%
100	135	0	6	4,750	6,960	5.75%	6.50%
100	150	0	8	3,715	6,310	6.00%	6.50%
85	120	0	12	2,845	4,900	7.25%	7.50%
80	100	0	8	2,935	4,930	6.75%	7.25%
65	100	8	16	4,740	5,840	6.25%	6.75%
65	75	8	18	3,335	4,570	7.00%	7.50%
120	180	0	0	-	-	-	-
50	80	3	6	2,535	3,690	6.50%	7.50%

Air New Zealand Regional Lounge, Auckland





NEW ZEALAND DEVELOPMENT PROPERTY SALES

ADDRESS	PRECINCT
AUCKLAND	
8-14 MT RICHMOND DRIVE & 2 DORAVAL PLACE	AUCKLAND
SAVILL DRIVE & ALDERMAN PLACE	AUCKLAND
5 RELIABLE WAY	MOUNT WELLINGTON
25 LANGLEY RD	WIRI
88 FRED RAYLOR DRIVE	WESTGATE
MITRE 10 MEGA	NEW LYNN
66 WYNDHAM STREET	AUCKLAND
110 SYMOND STREET	AUCKLAND
29-33 SHORTLAND STREET	AUCKLAND
155 FANSHAWE STREET	AUCKLAND
39-59 MIAMI PARADE	AUCKLAND
33 CORINTHIAN DRIVE	AUCKLAND
25 BROADWAY	AUCKLAND
2 PRINCES ST	AUCKLAND
22 AMERSHAM WAY	AUCKLAND
7 FACLCON STREET	PERNELL
3 PACIFIC RSIE	AUCKLAND
25 UNION ST	AUCKLAND
WELLINGTON	
PASTORAL HOUSE SYNDICATION	WELLINGTON
97 TARANKAI STREET	WELLINGTON
43 SEAVIEW ROAD	WELLINGTON
98-100 ABEL SMITH ST	WELLINGTON
SOUTH ISLAND	
213-221 TUAM STREET	CHRISTCHURCH
10 OXFORD TERRACE HEALTH PRECINCT	CHRISTCHURCH
52-54 GRANT RD	QUEENSTOWN
HOYTS ENTX CHRISTCHURCH	CHRISTCHURCH
NORTH ISLAND	
TOMOANA FOOD HUB	HASTINGS
HOME STRAIGHT PARK SYNDICATION	HAMILTON

Source: Colliers International.
UN: Undisclosed

SALE DATE	SALE PRICE (\$M)	INITIAL YIELD
NOV-20	70.0	NA
OCT-20	70.0	NA
OCT-20	25.4	NA
JUN-20	36.0	5.60%
NOV-20	40.0	NA
AUG-20	32.5	NA
2019	114.5	5%
APR-19	38.5	5%
JUN-19	42.0	5%
2019	235.0	NA
2019	56.0	5.2%
APR-20	50.5	5.8%
2019	19.5	5.8%
2019	15.0	4.5%
OCT-20	11.0	6.4%
FEB-20	10.3	5.3%
FEB-20	6.7	5.5%
SEP-19	8.3	7.5%
JUN-20	44.2	6.0%
2019	25.0	NA
2019	56.2	7.4%
SEP-20	6.0	5.8%
JAN-20	56.9	6.1%
SEP-20	76.0	4%
JUN-20	13.1	5%
2019	48.8	6.50%
JUN-20	41.0	6.2%
JUN-20	39.5	6.00%

NEW ZEALAND DEVELOPMENT RETAIL MARKET INDICATORS Q3 2020

PRECINCT	AVERAGE NET PRIME RENTALS (\$/SQM PA)**		AVERAGE NET SECONDARY RENTALS (\$/SQM PA)**	
	LOW	HIGH	LOW	HIGH
AUCKLAND				
CBD (OVERALL)	1,750	4,300	850	1,100
NEWMARKET	750	2,050	450	725
PONSONBY ROAD	850	1,400	550	750
PARNELL RISE	600	850	-	-
DOMINION ROAD	400	520	250	350
TAKAPUNA	500	1,000	300	450
WESTGATE	400	700	300	500
WAIKATO/BOP/HAWKE'S BAY				
HAMILTON	300	500	165	300
TAURANGA	300	450	175	200
MT MAUNGANUI	400	850	300	400
ROTORUA	260	300	140	170
HAWKE'S BAY	370	570	200	300
TARANAKI				
NEW PLYMOUTH	230	290	100	160
MANAWATU/WANGANUI				
PALMERSTON NORTH	300	600	100	300
WELLINGTON				
LAMBTON QUAY	1,980	2,550	535	640
WILLIS STREET	715	1,200	-	-
COURTENAY PLACE	650	915	-	-
CUBA MALL	570	970	-	-
NELSON				
NELSON	450	600	250	350
CHRISTCHURCH				
CITY MALL (RETAIL PRECINCT)	750	1,000	350	650
CBD	400	600	250	350
OTAGO				
QUEENSTOWN	1,650	2,000	600	1,350
WANAKA	650	825	400	650
FRANKTON	450	650	300	450
DUNEDIN	500	1,200	150	450

Source: Colliers International Research

Face rents, yields and capital values are based on averages across all precincts and does not represent the minimum or maximum rates being achieved.

**Wellington based on gross face rents

Note: Figures are rounded for research purposes

PRIME CAPITAL VALUES* (\$/SQM)		SECONDARY CAPITAL VALUES* (\$/SQM)		PRIME MARKET YIELDS (%)		SECONDARY MARKET YIELDS (%)	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
29,165	95,555	10,000	18,335	4.50%	6.00%	6.00%	8.50%
12,500	48,235	5,625	10,355	4.25%	6.00%	7.00%	8.00%
15,455	35,000	-	-	4.00%	5.50%	-	-
8,570	20,000	-	-	4.25%	7.00%	-	-
5,715	10,945	-	-	4.75%	7.00%	-	-
7,145	22,725	3,530	6,000	4.40%	7.00%	7.50%	8.50%
6,667	13,333	4,138	7,692	5.25%	6.00%	6.50%	7.25%
4,615	9,090	1,650	4,285	5.50%	6.50%	7.00%	10.00%
5,215	9,475	2,915	3,635	4.75%	5.75%	5.50%	6.00%
10,000	28,335	6,665	11,430	3.00%	4.00%	3.50%	4.50%
3,715	4,615	1,400	2,265	6.50%	7.00%	7.50%	10.00%
5,875	10,180	2,855	4,285	5.60%	6.30%	7.00%	8.00%
2,706	4,462	833	1,684	6.50%	8.50%	9.50%	12.00%
4,000	9,230	1,110	3,750	6.50%	7.50%	8.00%	9.00%
29,335	42,500	7,135	8,830	6.00%	6.75%	7.25%	7.50%
9,860	19,200	-	-	6.25%	7.25%	-	-
8,665	14,640	-	-	6.25%	7.50%	-	-
7,860	15,520	-	-	6.25%	7.25%	-	-
7,500	10,345	3,788	5,556	5.80%	6.00%	6.30%	6.60%
10,715	20,835	4,120	9,285	6.00%	7.00%	7.00%	8.50%
5,335	9,230	2,940	5,335	6.00%	7.00%	6.75%	7.75%
41,250	57,145	12,630	36,000	3.50%	4.00%	3.75%	4.75%
16,250	25,385	8,000	16,250	3.25%	4.00%	4.00%	5.00%
9,000	14,445	5,455	10,000	4.50%	5.00%	4.50%	5.50%
7,145	21,820	1,665	6,430	5.50%	7.00%	7.00%	9.00%

NEW ZEALAND DEVELOPMENT MAIN RETAIL SHOPPING CENTRES MARKET INDICATORS

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

Source: Colliers International Research @ Q3 2020.

* Assume freehold

** Assuming fully leased at market rates

*** Wellington based on gross face rents

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

Waitohi - Johnsonville Library, Wellington





NEW ZEALAND DEVELOPMENT INDUSTRIAL MARKET INDICATORS Q3 2020

PRECINCT	AVERAGE NET PRIME RENTALS (\$/M ² PA)**				AVERAGE NET SECONDARY RENTALS (\$/M ² PA)**			
	OFFICE		WAREHOUSE		OFFICE		WAREHOUSE	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AUCKLAND								
AIRPORT CORRIDOR	230	280	125	150	150	190	100	115
EAST TAMAKI	260	300	125	150	180	220	100	120
MANUKAU/WIRI	260	300	120	150	180	220	100	120
MT WELLINGTON	260	300	125	150	180	220	105	130
PENROSE/ONEHUNGA	260	300	125	150	180	220	105	130
ROSEBANK/AVONDALE	250	300	125	145	180	220	100	120
NEW LYNN/HENDERSON	250	300	115	135	180	220	100	110
MAIRANGI BAY	220	265	120	150	200	220	115	135
NORTH HARBOUR	200	250	120	150	200	220	110	135
WAIRAU VALLEY	200	245	120	150	180	200	110	135
WAIKATO/BOP/HAWKE'S BAY								
HAMILTON	185	220	105	130	120	160	75	100
TAURANGA	180	210	110	130	130	150	90	100
ROTORUA	120	140	90	100	75	95	70	90
HAWKE'S BAY	150	185	84	135	90	158	104	175
WELLINGTON								
SEAVIEW	180	205	145	165	133	158	108	133
GRENADA	170	200	138	163	138	163	123	138
MIRAMAR/RONGOTAI	163	183	133	148	143	158	118	128
NGAURANGA	188	218	160	180	160	188	138	153
PETONE/ALICETOWN	188	213	158	178	168	193	138	153
PORIRUA	165	180	140	150	138	153	113	123
NAENAE/WINGATE	160	190	130	150	123	133	98	113
UPPER HUTT	150	170	120	135	118	133	93	108
CHRISTCHURCH								
HORNBY/ISLINGTON	175	220	90	110	130	170	65	85
MIDDLETON/SOCKBURN	175	220	90	110	130	170	65	85
SYDENHAM	175	220	90	120	130	160	65	90
RICCARTON/ADDINGTON	175	220	90	120	130	160	65	90
BROMLEY	135	190	70	100	90	120	45	65
WOOLSTON	165	210	85	105	120	160	60	80
ROLLESTON	175	215	90	110	130	170	65	85
OTAGO								
QUEENSTOWN	250	300	180	220	200	250	140	170
DUNEDIN - INNER CITY	140	240	90	140	75	150	55	90
DUNEDIN - MOSGIEL	190	220	90	120	75	110	55	70
DUNEDIN - KAIKORAI VALLEY	120	240	85	125	80	120	55	85

Source: Colliers International Research

Face rents, yields and capital values are based on averages across all precincts and does not represent the minimum or maximum rates being achieved.

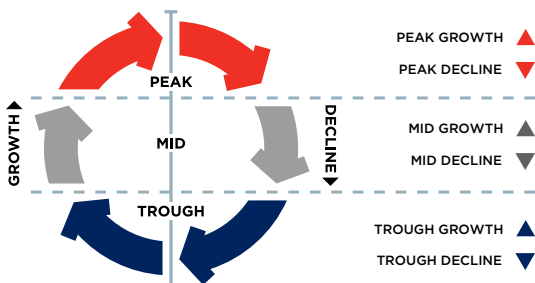
Based on net combined rents of warehouse and office rents (assumes warehouse/office ratio of 80/20)

PRIME CAPITAL VALUES* (\$/M ²)		SECONDARY CAPITAL VALUES* (\$/M ²)		PRIME MARKET YIELDS (%)		SECONDARY MARKET YIELDS (%)	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
2,835	4,140	1,720	2,525	4.25%	5.15%	5.15%	6.40%
2,950	4,235	1,815	2,720	4.25%	5.15%	5.15%	6.40%
2,875	4,235	1,815	2,720	4.25%	5.15%	5.15%	6.40%
2,950	4,235	1,875	2,875	4.25%	5.15%	5.15%	6.40%
2,950	4,140	1,875	2,875	4.35%	5.15%	5.15%	6.40%
2,915	4,045	1,815	2,720	4.35%	5.15%	5.15%	6.40%
2,425	3,445	1,815	2,445	4.88%	5.85%	5.40%	6.40%
2,720	4,070	2,335	3,355	4.25%	5.15%	4.53%	5.65%
2,640	4,000	2,265	3,355	4.25%	5.15%	4.53%	5.65%
2,640	3,975	2,195	3,265	4.25%	5.15%	4.53%	5.65%
2,200	2,960	1,120	1,725	5.00%	5.50%	6.50%	7.50%
2,755	3,650	1,780	2,200	4.00%	4.50%	5.00%	5.50%
1,600	2,055	945	1,455	5.25%	6.00%	6.25%	7.50%
1,074	2,429	1,100	2,746	5.97%	9.05%	6.25%	9.20%
1,670	2,300	940	1,400	4.50%	6.00%	6.50%	7.50%
1,555	2,250	1,095	1,455	4.50%	6.00%	6.50%	7.50%
1,315	1,760	970	1,240	5.00%	6.50%	6.75%	7.75%
1,795	2,460	1,230	1,695	4.50%	6.00%	6.25%	7.50%
1,765	2,410	1,245	1,695	4.50%	6.00%	6.25%	7.50%
1,515	1,935	970	1,280	4.75%	6.25%	6.50%	7.75%
1,345	1,890	800	1,085	5.00%	6.50%	6.75%	7.75%
1,135	1,510	690	1,000	5.75%	7.25%	7.25%	8.75%
1,710	2,400	975	1,570	5.50%	6.25%	6.50%	8.00%
1,710	2,295	975	1,570	5.75%	6.25%	6.50%	8.00%
1,710	2,435	975	1,665	5.75%	6.25%	6.25%	8.00%
1,710	2,435	975	1,600	5.75%	6.25%	6.50%	8.00%
1,105	1,750	600	920	6.75%	7.50%	8.25%	9.00%
1,495	2,100	800	1,240	6.00%	6.75%	7.75%	9.00%
1,710	2,280	975	1,570	5.75%	6.25%	6.50%	8.00%
3,880	5,245	2,535	3,720	4.50%	5.00%	5.00%	6.00%
1,430	2,665	920	2,115	6.00%	7.00%	7.00%	8.50%
1,515	2,240	920	1,545	6.25%	7.25%	7.25%	8.50%
1,270	2,370	955	1,670	6.25%	7.25%	7.25%	8.50%

**Wellington based on gross face rents
Assumes 2000sqm building with 50% site coverage
Note: Figures are rounded

NEW ZEALAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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



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

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

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

NEW ZEALAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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

AUCKLAND	Q4 2017	Q4 2018	Q4 2019	Q4 2020
HOUSES	▼	▼	▼	▲
APARTMENTS	▲	▼	▼	▼
OFFICES	▲	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▲
RETAIL	▲	▲	▼	▼
HOTEL	▲	▲	▲	▼
CIVIL	▲	▲	▲	▲

CHRISTCHURCH	Q4 2017	Q4 2018	Q4 2019	Q4 2020
HOUSES	▼	▼	▼	▲
APARTMENTS	▲	▼	▼	▼
OFFICES	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▲
RETAIL	▲	▲	▲	▼
HOTEL	▲	▲	▲	▼
CIVIL	▲	▼	▼	▲

WELLINGTON	Q4 2017	Q4 2018	Q4 2019	Q4 2020
HOUSES	▲	▲	▲	▲
APARTMENTS	▲	▲	▲	▲
OFFICES	▲	▲	▲	▲
INDUSTRIAL	▲	▲	▲	▲
RETAIL	▲	▼	▲	▼
HOTEL	▲	▲	▲	▼
CIVIL	▲	▲	▲	▲

Defence House, Wellington



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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

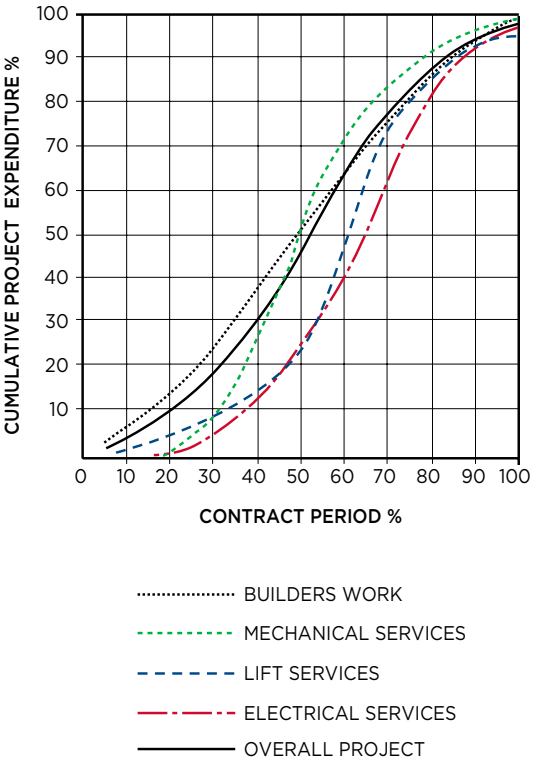
The following ratios give an indication of the average weight of rod reinforcement per cubic metre of concrete for the listed elements. Differing structural systems and sizes of individual elements and grid sizes will cause considerable variation to the stated ratios. For project specific ratios a structural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

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

BENCHMARKS

PROGRESS PAYMENT CLAIMS

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



BENCHMARKS

COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS

METHOD OF MEASUREMENT OF BUILDING AREAS

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

The unit of measurement within New Zealand is square metres (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.

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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Tenancy Make Good and Reinstatement	87
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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.

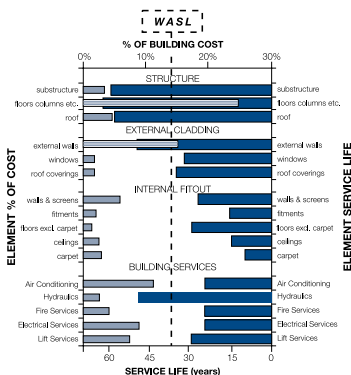
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

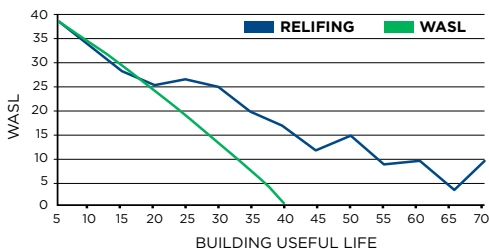
WEIGHTED AVERAGE SERVICE LIFE

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 outgoings is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of services, maintenance, energy use and statutory and management costs.

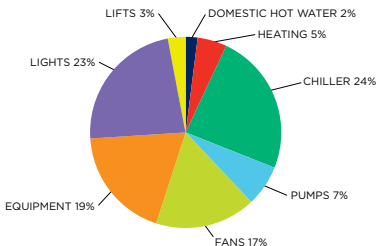
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

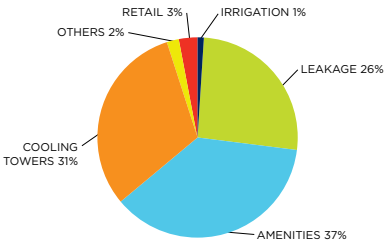
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES TENANCY MAKE GOOD REINSTATEMENT

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

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

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

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

ASSETS AND FACILITIES TENANCY MAKE GOOD AND REINSTATEMENT

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

ITEM DESCRIPTION	MAJORITY AREA OPEN PLAN	MAJORITY AREA PARTITIONED
OVERALL REINSTATEMENT AND MAKE GOOD INCLUDING SERVICES AND CARPET REPLACEMENT	\$185 PER M ² OF NET LETTABLE AREA	\$245 PER M ² OF NET LETTABLE AREA
'BASE BUILD' REDECORATION EXCLUDING CARPET	\$25-\$35 PER M ² OF NET LETTABLE AREA	\$35-\$45 PER M ² OF NET LETTABLE AREA
SAMPLE KEY ITEMS-(COST PER M²)		
REMOVE CERAMIC FLOOR TILES & INSTALL CARPET (EG. RECEPTION)	\$180	\$180
REMOVE CARPET & INSTALL NEW	\$75-\$80	\$75-\$80
'PATCH' REPAIR CARPET & CLEAN	\$40	\$40
WALL & COLUMN LININGS - REPAIR AND DECORATE	\$25	\$35
SUSPENDED CEILING TILE GRID REPAIR & CLEAN	\$8	\$12
SERVICES (COST PER M²):		
RECONFIGURE SPRINKLER HEADS & ALARM SYSTEM	\$15	\$30
RECONFIGURE LIGHT FITTINGS	\$16	\$22 (INC SWITCHING)
MECHANICAL SERVICES	\$10 (RECONFIGURE GRILLES)	\$25 (RECONFIGURE GRILLES & DUCTWORK)
(P&G INCLUDED AS 12% AND MARGIN AS 8%)		

Note: All costs ex GST

ASSETS AND FACILITIES TAX DEPRECIATION

The building tax depreciation rates are published by the Inland Revenue under the guide 'General depreciation rates IR 265'. The current document is dated September 2020.

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

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

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

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

Buildings and Structures

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

ASSETS AND FACILITIES TAX DEPRECIATION

Building Fit-out

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

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

DEPRECIATION CATEGORY	USEFUL LIFE (YEARS)	DV %	SL%
BUILDINGS AND STRUCTURES			
BRIDGES/WHARVES (BLOCK, BRICK, CONCRETE)	100	2	1.5
BRIDGES (OTHER THAN LAST EA. TIMBER)	50	4	3
BUILDINGS, PORTABLE (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
CEILINGS - SUSPENDED	20	10	7
ELECTRICAL - RETICULATION / GENERATORS	25	8	6
ELECTRICAL - LIGHTING FITTINGS	10	20	13.5
ELECTRICAL - LIGHTING CONTROLLERS (EMERGENCY)	12.5	16	10.5
VERTICAL TRANSPORTATION - ESCALATORS	20	10	7
VERTICAL TRANSPORTATION - LIFTS	25	8	6
PARTITIONS - DEMOUNTABLE	15.5	13	8.5
PARTITIONS - NON-LOAD BEARING	20	10	7
PLUMBING RETICULATION AND FITTINGS	25	8	6

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

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Americas	99

OFFICES AROUND THE WORLD

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CALENDARS

PUBLIC HOLIDAYS

NATIONAL HOLIDAYS

	ACTUAL DATE	2020	2021	2022
NEW YEAR'S DAY	1 JAN	WED 1 JAN	FRI 1 JAN	SAT 1 JAN OR MON 3 JAN
DAY AFTER NEW YEAR'S DAY	2 JAN	THU 2 JAN	SAT 2 JAN OR MON 4 JAN	SUN 2 JAN OR MON 4 JAN
WAITANGI DAY	6 FEB	THU 6 FEB	SAT 6 FEB OR MON 8 FEB	SUN 6 FEB OR MON 7 FEB
GOOD FRIDAY	VARIABLES	FRI 10 APR	FRI 2 APR	FRI 15 APR
EASTER MONDAY	VARIABLES	MON 13 APR	MON 5 APR	MON 18 APR
ANZAC DAY	25 APR	SAT 25 APR OR MON 27 APR	SUN 25 APR OR MON 26 APR	MON 125 APR
QUEEN'S BIRTHDAY	1 JUN	MON 1 JUN	MON 7 JUN	MON 6 JUN
LABOUR DAY	4 OCT	MON 26 OCT	MON 25 OCT	MON 24 OCT
CHRISTMAS DAY	25 DEC	FRI 25 DEC	SAT 25 DEC OR MON 27 DEC	SUN 25 DEC OR TUE 27 DEC
BOXING DAY	26 DEC	SAT 26 DEC OR MON 28 DEC	SUN 26 DEC OR TUE 28 DEC	MON 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	2020	2021	2022
AUCKLAND	29 JAN	MON 27 JAN	MON 1 FEB	MON 31 JAN
TARANAKI	31 MAR	MON 9 MAR	MON 8 MAR	MON 14 MAR
HAWKE'S BAY	1 NOV	FRI 23 OCT	FRI 22 OCT	FRI 21 OCT
WELLINGTON	22 JAN	MON 20 JAN	MON 25 JAN	MON 24 JAN
MARLBOROUGH	1 NOV	MON 2 NOV	MON 1 NOV	MON 31 OCT
NELSON	1 FEB	MON 3 FEB	MON 1 FEB	MON 31 JAN
CANTERBURY	16 DEC	FRI 13 NOV	FRI 12 NOV	FRI 11 NOV
CANTERBURY (SOUTH)	16 DEC	MON 28 SEP	MON 27 SEP	MON 26 SEP
WESTLAND	1 DEC	MON 30 NOV	MON 29 NOV	MON 28 NOV
OTAGO	23 MAR	MON 23 MAR	MON 22 MAR	MON 21 MAR
SOUTHLAND	17 JAN	TUE 14 APR	TUE 6 APR	TUE 19 APR
CHATHAM ISLANDS	30 DEC	MON 30 NOV	MON 29 NOV	MON 28 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>

CALENDARS 2020 - 2023

2020

JANUARY 2020							FEBRUARY 2020							MARCH 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4	2	3	4	5	6	7	8	1	2	3	4	5	6	7
5	6	7	8	9	10	11	9	10	11	12	13	14	15	8	9	10	11	12	13	14
12	13	14	15	16	17	18	16	17	18	19	20	21	22	15	16	17	18	19	20	21
19	20	21	22	23	24	25	23	24	25	26	27	28	29	22	23	24	25	26	27	28
26	27	28	29	30	31									29	30	31				

APRIL 2020							MAY 2020							JUNE 2020							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
			1	2	3	4						1	2			1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13	
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30					
							31														

JULY 2020							AUGUST 2020							SEPTEMBER 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4						1				1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30			
							30	31												

OCTOBER 2020							NOVEMBER 2020							DECEMBER 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

2021

JANUARY 2021							FEBRUARY 2021							MARCH 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6	1	2	3	4	5	6		
3	4	5	6	7	8	9	7	8	9	10	11	12	13	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28							28	29	30	31			
31																				

APRIL 2021							MAY 2021							JUNE 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3						1				1	2	3	4	5
4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12
11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19
18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26
25	26	27	28	29	30		23	24	25	26	27	28	29	27	28	29	30			
							30	31												

JULY 2021							AUGUST 2021							SEPTEMBER 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30			

OCTOBER 2021							NOVEMBER 2021							DECEMBER 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6				1	2	3	4	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
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17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				

2022

JANUARY 2022							FEBRUARY 2022							MARCH 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12
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23	24	25	26	27	28	29	27	28						27	28	29	30	31		
30	31																			

APRIL 2022							MAY 2022							JUNE 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6	7				1	2	3	4
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17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25
24	25	26	27	28	29	30	29	30	31					26	27	28	29	30		

JULY 2022							AUGUST 2022							SEPTEMBER 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6				1	2	3		
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24	25	26	27	28	29	30	28	29	30	31				25	26	27	28	29	30	
31																				

OCTOBER 2022							NOVEMBER 2022							DECEMBER 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	6					1	2	3	
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16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31
30	31																			

2023

JANUARY 2022							FEBRUARY 2022							MARCH 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4
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15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18
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29	30	31					26	27	28					26	27	28	29	30	31	

APRIL 2022							MAY 2022							JUNE 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	6					1	2	3	
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16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	
30																				

JULY 2022							AUGUST 2022							SEPTEMBER 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	6					1	2		
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16
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23	24	25	26	27	28	29	27	28	29	30	31			24	25	26	27	28	29	30
30	31																			

OCTOBER 2022							NOVEMBER 2022							DECEMBER 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6					1	2		
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
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22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30

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WSP Structures

Reinforcement Ratios

New Zealand Institute of Quantity Surveyors

Measurements

Statistics New Zealand

Construction and CPI data

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