



THIRD QUARTER 2022

FORECAST REPORT 102

NEW ZEALAND TRENDS IN
PROPERTY AND CONSTRUCTION

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FORECAST 102

Prepared by the New Zealand Institute of Economic Research (Inc.) exclusively for Rider Levett Bucknall, Forecast is produced quarterly and provides detailed local construction market intelligence and knowledge.

CONSTRUCTION MARKET INTELLIGENCE

Forecast is supplemented by Rider Levett Bucknall's construction market intelligence publications: the International Report, regional (including the Australia Report) and country specific reports.

KEY POINTS IN THIS ISSUE

Construction activity remained strong in the first quarter of 2022, with growth in both residential and non-residential construction. While consent issuance points to a strong pipeline of construction for the year ahead, there are emerging signs of some softening in construction demand.

Strong construction pipeline amidst capacity constraints

The pipeline of construction remains solid for the coming year, and continued capacity constraints in the construction sector will likely mean a more protracted construction cycle. Construction sector firms continue to report delays as a result of very acute labour shortages and disruptions in the supply of building materials.

Signs of easing demand

Beyond the solid pipeline of construction for the coming year, there are emerging signs of easing demand for residential construction. Builders report fewer enquiries, suggesting a softening in residential construction later in 2023.

Higher interest rates and tighter access to finance

The Reserve Bank of New Zealand (RBNZ) has increased the OCR at a rapid pace in an attempt to rein in inflation pressures in the New Zealand economy. The 50 basis points official cash rate (OCR) increase at the August meeting brought the OCR to 3 percent, with indications of further increases. The combination of higher interest rates and tighter access to finance is weighing on housing and construction demand.

Future outlook

There is more uncertainty around the property and construction sector outlook. Higher cost pressures and interest rates are leading businesses to be more cautious about investment. Nonetheless, with immigration and international border restrictions easing, we expect population growth from a gradual recovery in net migration inflows from next year will support underlying demand for non-residential and infrastructure construction demand over the longer term.



There was further growth in construction in the March 2022 quarter, thus continuing the recovery in activity since lockdown restrictions were relaxed in December 2021. While demand was strong, there remained challenges for the construction sector as COVID-19 infections accelerated over the first half of the year. Building sector firms grappled with staff shortages as workers stayed home either as a result of infection or self-isolation. This setback exacerbated the shortages from the difficulties firms faced in hiring workers given international border restrictions. Over 60 percent of building construction firms surveyed in the June 2022 NZIER *Quarterly Survey of Business Opinion (QSBO)* reported finding labour as the primary constraint on their business.

Against these supply-side challenges, demand for construction has been solid. Dwelling consent issuance points to a continued solid pipeline of residential construction work over the coming year. Residential construction demand in Auckland has been particularly strong, with annual dwelling consents issued in the region totalling over 21,500 for the year to June 2022. There was also growth in dwelling consent issuance in other regions, including Wellington and Canterbury. While there looks to have been a flattening out in dwelling consent issuance in more recent months, the high level of issuance should support strong residential construction activity for the coming year.

BUILDING ACTIVITY TRENDS

Growth in residential construction demand has been driven by the continued intensification of housing, with a continued surge in consent issuance for medium-density housing such as townhouses and flats. In contrast, demand for the construction of standalone houses has declined in recent months, although it still remains the most popular type of residential construction. We expect increased population density to continue driving housing intensification over the coming years.

The NZIER QSBO measure of architects' work in their own office across the different types of construction suggests an easing in the pipeline of residential construction next year. A net 13 percent of architects surveyed expect residential construction to fall in the coming year based on work in their own office. The outlook for non-residential and infrastructure construction was more positive. In particular, a net 30 percent of architects surveyed expect increased infrastructure construction over the coming year.

We expect increased Government spending will support infrastructure construction growth over the coming years. The New Zealand Infrastructure Commission estimates the National Infrastructure Pipeline has increased to \$72.9 billion in June – an increase of 5 percent from the March quarter¹. Transport projects worth \$30.3 billion dominated the pipeline and are expected to account

for 34 percent of the forecast infrastructure spend in 2022. For the 2022 year, social sector projects for social housing, education, community facilities and health infrastructure are expected to make up almost half of the infrastructure spending.

The NZIER QSBO highlights the intense cost pressures in the construction sector. A net 85 percent of construction firms reported increased costs in the June quarter. While this was an easing from the 91 percent reporting higher costs in the previous quarter, it is still at historically high levels. As discussed, capacity constraints stemming from acute labour shortages and the impact of supply chain disruptions on the availability of building materials are driving up costs.

Despite the large proportion of construction firms facing intense cost pressures, firms do not look to be passing these higher costs on as readily. Only a net 45 percent of construction firms increased prices in the June quarter, suggesting a squeezing of operating margins in the construction sector. Pricing intentions for the next quarter are even softer, with a net 31 percent of construction firms expecting to raise prices. This contrasts with the 89 percent of construction firms expecting costs to increase in the next quarter. These survey results potentially provide early signs of a moderation in construction cost increases in the coming months.

The Stats NZ Capital Goods Price Index (CGPI) across the different construction sectors also suggest emerging signs of some moderation in construction cost escalation, albeit from extremely high levels. Although the 4.2 percent increase in residential construction cost for the June quarter is close to the record high of 4.3 percent a year ago, annual growth in residential construction eased slightly. Meanwhile, the 3.6 percent increase in non-residential construction costs in the June quarter brought annual growth to a fresh record high of almost 11 percent. Infrastructure construction costs increased sharply, with the record high 5.4 percent increase in the June quarter, bringing annual growth to 13.7 percent.

We expect that as demand for residential construction softens, the shift in activity to non-residential and infrastructure construction will keep annual growth in these areas of construction costs elevated over the coming years.

¹ Te Waihanga: Infrastructure Quarterly, August 2022 <https://www.tewaihanga.govt.nz/assets/Uploads/Infrastructure-QR-Aug-2022v2.pdf>

BUILDING ACTIVITY OUTLOOK

The outlook for the construction sector is mixed, with higher costs and interest rates adding uncertainty to the near-term outlook. For residential construction, beyond the solid pipeline for the coming year, there are signs of softening demand. Builders report a drop in enquiries, suggesting an easing in residential construction later in 2023. Higher interest rates and tighter access to finance are expected to weigh on construction demand, particularly in the residential sector.

The RBNZ Survey of Credit Conditions shows that banks are becoming more cautious about lending for residential mortgages and consumer credit, while the appetite to lend for commercial property remains subdued. Higher interest rates and tighter access to finance are already apparent in the decline in house sales in recent months.

REINZ data on housing market activity shows that house sales fell over 32 percent in July from a year ago. Softer housing demand means houses are also taking longer to sell, with the median days to sell rising from 30 in July 2021 to 45 in July 2022. House prices have also eased, although not to the extent of the decline in activity. The REINZ House Price Index (HPI), which takes into account the composition of houses sold, showed a decline of almost 3 percent in house prices nationwide over the past year. This relatively small decline in house prices reflects potential sellers not having adjusted their price expectations yet. As sellers adjust their sales price expectations lower in the weaker housing market, we expect further declines in house prices over the coming year.

To the extent higher house prices have encouraged developers to build new dwellings in recent years, we expect the decline in house prices will flow through to weaker residential construction demand as it provides less incentive to bring new housing supply onto the market. Given the more protracted construction cycle as a result of capacity constraints, we expect these effects will become more apparent later next year.

ECONOMIC BACKDROP

The New Zealand economy faces many headwinds similar to those of other major economies. Inflation has surged against the backdrop of supply constraints which initially stemmed from the COVID-19 pandemic, with fiscal and monetary policy stimulus driving stronger demand. Businesses and households are facing higher costs as a result of the intensification of inflation pressures.

Central banks worldwide have moved to withdraw monetary policy stimulus to rein in inflation pressures. In particular, most major central banks, including the RBNZ, have increased their policy rate at a rapid pace to dampen demand back to levels more in line with constrained supply.

The combination of higher costs and uncertainty over how much demand will weaken with the sharp rise in interest rates has driven a deterioration in sentiment. The NZIER QSBO showed a further drop in business confidence in the June quarter, with over 60 percent of businesses surveyed expecting a worsening in general economic conditions over the coming months. Meanwhile, firms' demand in their own business stabilised at a lower level, following the disruptions arising from the acceleration in COVID-19 infections in the March quarter.

Businesses report a further intensification of cost pressures in the June quarter. However, businesses have also found it easier to pass on higher costs by raising prices. Over three-quarters of businesses surveyed reported an increase in costs and raising prices in the June quarter – the

highest levels since 1985, when annual CPI inflation was at double-digit rates of growth. While we do not expect CPI inflation to reach these high levels, the NZIER QSBO cost and pricing measures highlight the intense inflation pressures in the New Zealand economy.

A combination of high imported inflation, particularly with the surge in global crude oil prices and domestic capacity constraints, drove annual CPI inflation to 7.3 percent for the year to June 2022. While there are signs of some easing in inflation, such as petrol prices more recently, we expect CPI inflation to remain elevated over the coming year and track close to the top of the RBNZ's inflation target band of 1 to 3 percent in mid-2023. We do not expect CPI inflation to reach the inflation target mid-point of 2 percent until well into 2024.

INTEREST AND EXCHANGE RATES

The RBNZ increased the OCR by another 50 basis points at the August meeting. The move was widely expected, given how intense inflation pressures remained in the New Zealand economy. With the RBNZ Survey of Expectations in the September quarter showing 2-year-ahead inflation expectations remaining above the top of its inflation target band of 3 percent, the RBNZ is mindful of the risks of high inflation becoming entrenched in the economy.

Hence the RBNZ remains focused on dampening demand to reduce inflation pressures in the New Zealand economy, with an upward revision to its OCR outlook for the coming year. The RBNZ's projections in its August Monetary Policy Statement has the OCR peaking at 4.1 percent. We forecast more moderate 25 basis points OCR increases over the coming meetings and for the OCR to reach 4 percent in April 2023. We believe this monetary policy tightening will be sufficient to return CPI inflation back towards the RBNZ's 2 percent inflation target mid-point.

Although the increase in the OCR has flowed through to higher floating mortgage rates, longer-term fixed mortgage rates have actually fallen in recent months on concerns that the rapid pace of interest rate increases by central banks around the world would push economies into recession.

In particular, major New Zealand banks cut the special 1-year fixed mortgage to below 5 percent. Nonetheless, around 45 percent of mortgages are due for repricing within the coming year, with many likely moving from the historically low fixed mortgage rates to markedly higher rates. Households will likely reduce their discretionary spending in the face of higher mortgage repayments, and this will contribute to a slowing in retail spending over the coming year.

Other major central banks have also increased their policy rates at a rapid pace to reduce inflation pressures in their economies. In particular, in its July meeting, the US Federal Reserve increased the Fed Funds Rate by 75 basis points for a second consecutive time to a range of 2.25 - 2.5 percent. Fed Chairman Powell indicated further monetary policy tightening would likely be more moderate as the dampening effect of higher interest rates gains traction in the US economy.

In contrast, the People's Bank of China surprised markets by reducing its policy rate by 10 basis points to support demand in the Chinese economy. This follows the release of data showing a weakening in activity, reflecting the negative impact of ongoing lockdown restrictions as part of China's zero-COVID policy.

Monetary policy tightening in most major economies has reduced the yield attractiveness of the New Zealand dollar. Added to that has been increased risk aversion in the markets given the ongoing war in Ukraine and heightened geopolitical tensions around Taiwan. These developments have weighed on the New Zealand dollar, particularly against the US dollar. We expect a modest appreciation in the New Zealand dollar over the coming year as risk appetite recovers in the financial markets.

BUILDING INVESTMENT

Although businesses have become more cautious about investment and banks' appetite for lending for property remains subdued, there are signs of improving demand for commercial and Government construction. Increased demand for storage buildings and health facilities were key contributors to growth in non-residential construction demand over the past year. This reflects the shift in focus amongst firms towards improving the resilience of their supply chains, while the COVID-19 pandemic placed increased demand for healthcare services.

The Australia New Zealand Infrastructure Pipeline (ANZIP) shows 34 major infrastructure projects underway in New Zealand², with four contracts totalling \$3.3 billion awarded in 2022 so far. As with the broader construction sector, constraints in the supply of materials and labour are hampering the progression of projects in the pipeline.

2 <https://infrastructurepipeline.org/charts/location-sector>



BUILDING CONSENTS

Over the past year, stronger demand for storage buildings, healthcare facilities, and office buildings were the top three growth drivers in non-residential construction demand. In contrast, demand for accommodation buildings fell over the past year. This reflects the negative impact of international border restrictions on tourism activity.

Building consents by sector

The COVID-19 pandemic revealed the vulnerabilities in the global supply chain. The trend over the past decade had been for firms to move towards the management of leaner inventory levels to reduce costs. However, as the outbreak of COVID-19 caused disruptions in manufacturing and logistics around the world, many firms were caught short of materials for their operations. These developments have shifted the focus amongst firms back towards bolstering the resilience of their supply chain, including having sufficient inventory to minimise disruptions in operations should transport and logistic activity be interrupted. We expect this will support continued strong demand for storage and industrial buildings.

We also expect demand for the construction of healthcare facilities to remain strong given the COVID-19 pandemic and the ageing population.

Although demand for the construction of office buildings, including alterations, increased strongly over the past year, we see a mixed outlook ahead. Increased flexibility for workers to work from home is reducing activity in the city centres, which may weigh on demand for new office buildings.

Higher interest rates present headwinds to the household sector, and we expect the slowing in retail spending will weigh on demand for new retail outlets over the coming year. These headwinds should also mean the recovery in tourism activity, and in turn, demand for accommodation buildings will be gradual.

Building consents by region

Non-residential construction consent issuance increased across many regions over the past year, with Auckland and Canterbury leading the way. The strong growth in demand in Auckland was driven by demand for office buildings, healthcare facilities, storage and education buildings. This was partly offset by a sharp drop in demand for the construction of accommodation buildings.

The increase in non-residential construction demand in Canterbury has been broad-based over the past year, with demand for storage and education buildings, particularly strong. However, demand for healthcare facilities declined over the past year, bucking the nationwide trend.

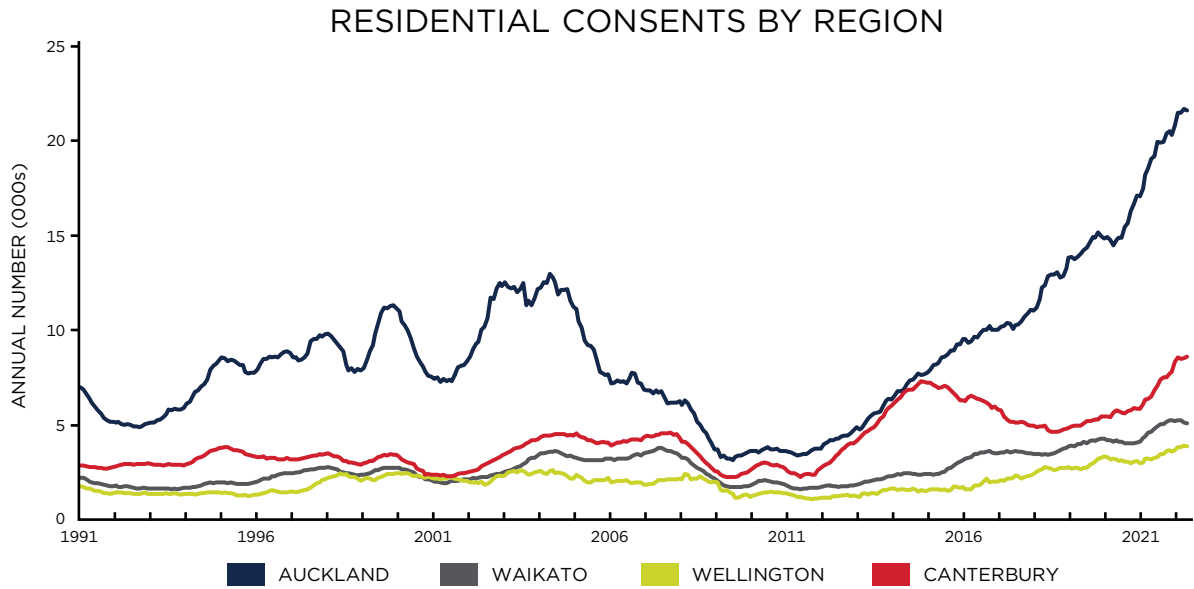
The decline in non-residential construction demand in the Bay of Plenty was driven by a sharp decline in demand for new industrial buildings, which offset growth in most other sectors in the region over the past year. Meanwhile, the weakness non-residential construction demand in Southland and Marlborough was broad-based across many sectors.

Although there is more uncertainty over the non-residential construction outlook, underlying demand remains positive. To the extent capacity pressures from very strong residential construction demand had hampered non-residential construction activity, as demand for residential construction eases over the coming year we expect that will free up some capacity for more non-residential and infrastructure construction.

FIGURE 1

Construction pipeline is very strong

Annual number of consents

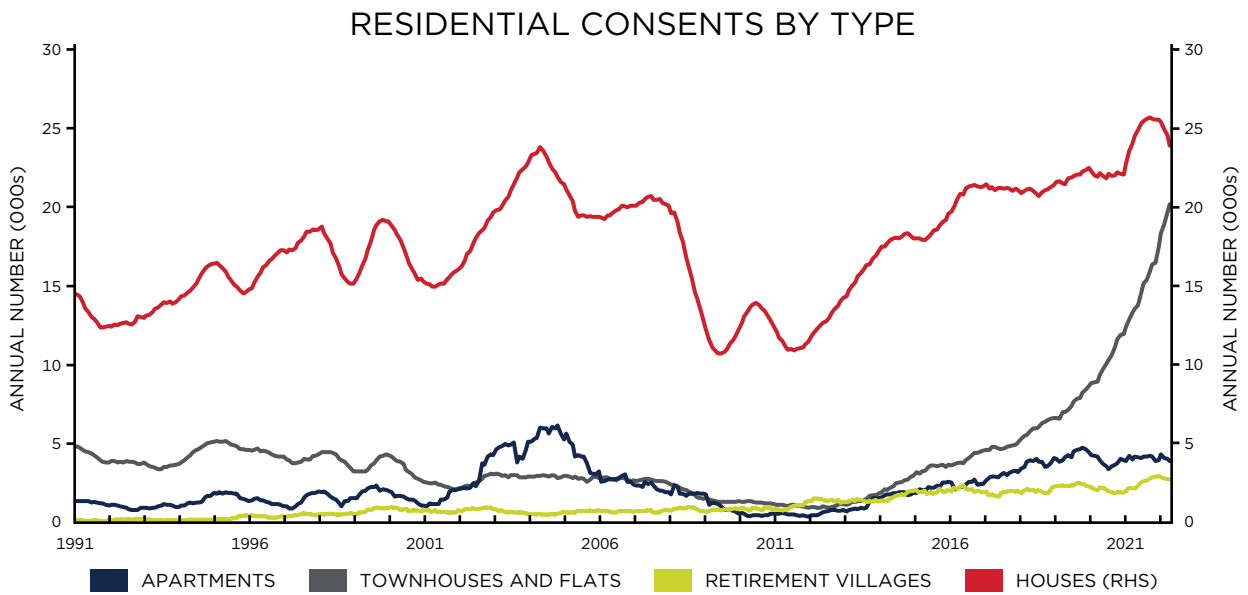


Source: Stats NZ

FIGURE 2

Growing demand for medium-density housing

Annual number of consents

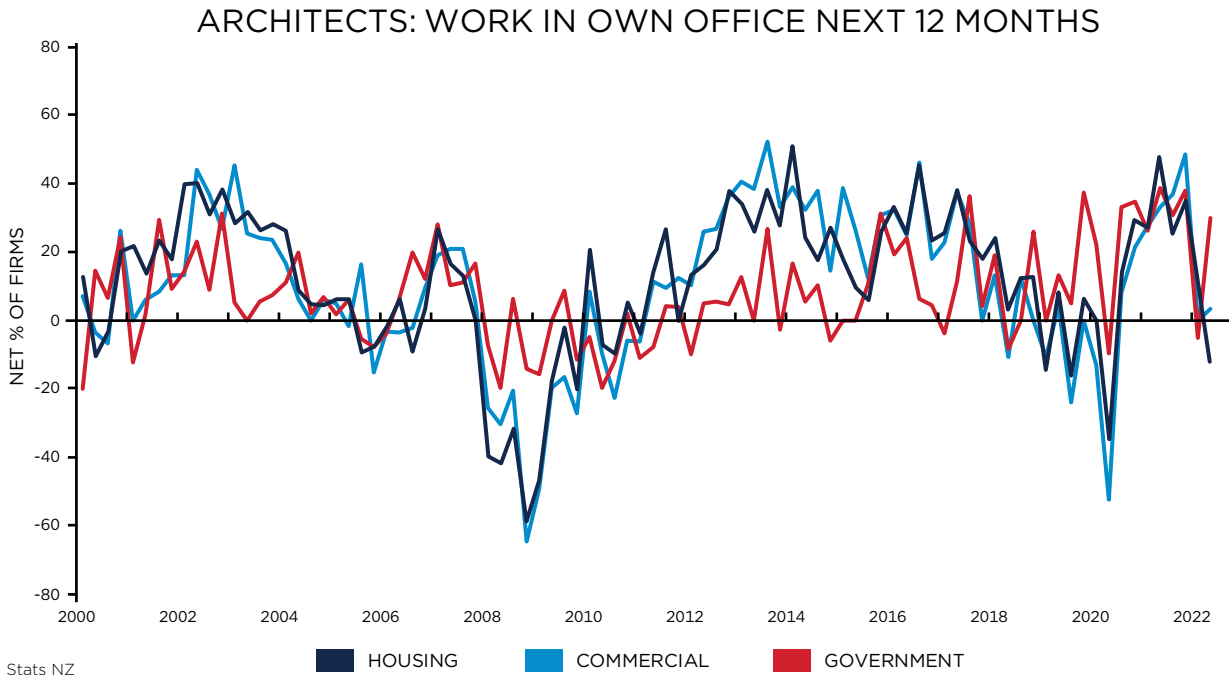


Source: Stats NZ

FIGURE 3

Emerging signs of easing demand ahead

Net % of firms

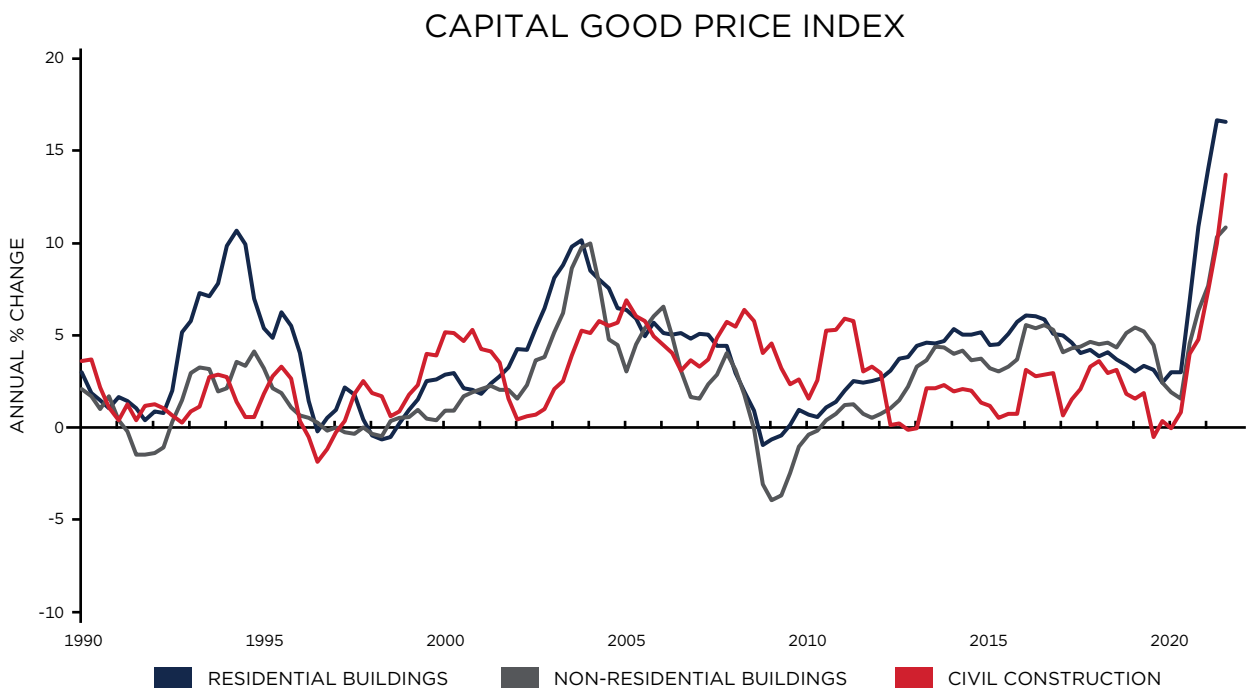


Source: Stats NZ

FIGURE 4

Construction cost pressures remain very intense

Net % of firms



Source: Statistics NZ

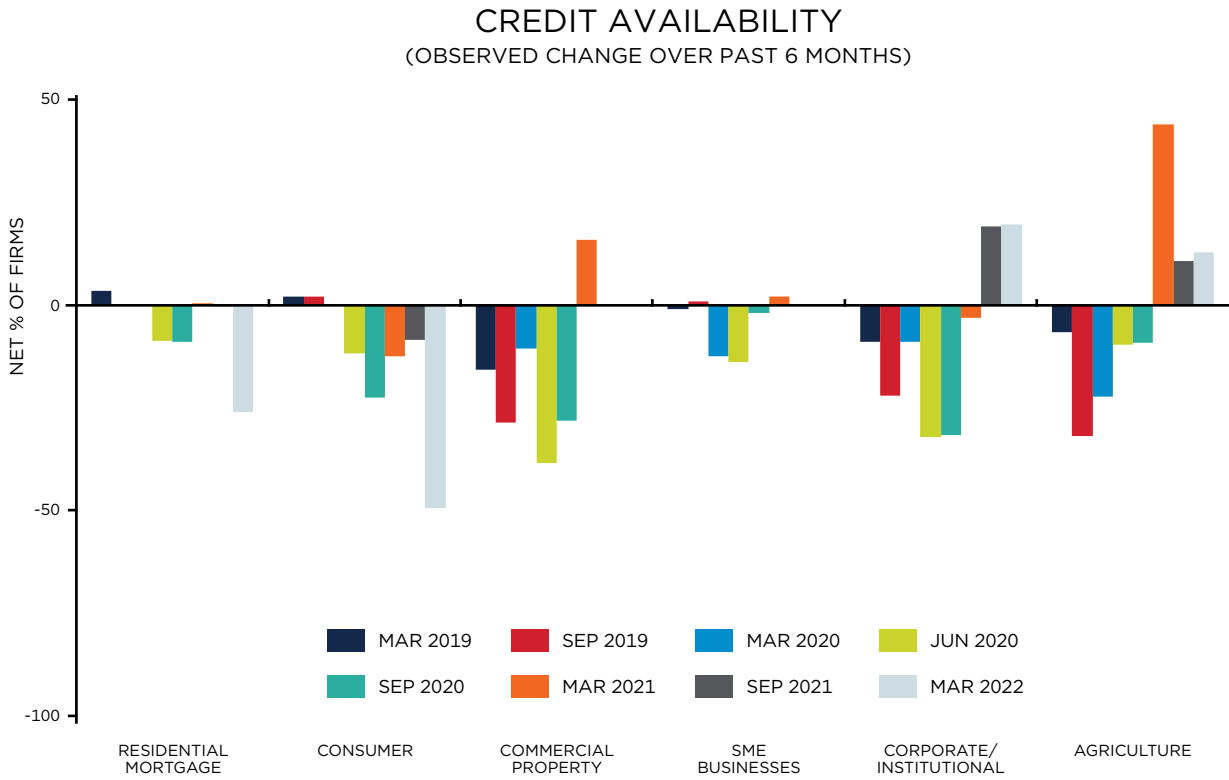




FIGURE 5

Tightening access to finance weighing on demand

Index (change from 6 months ago)

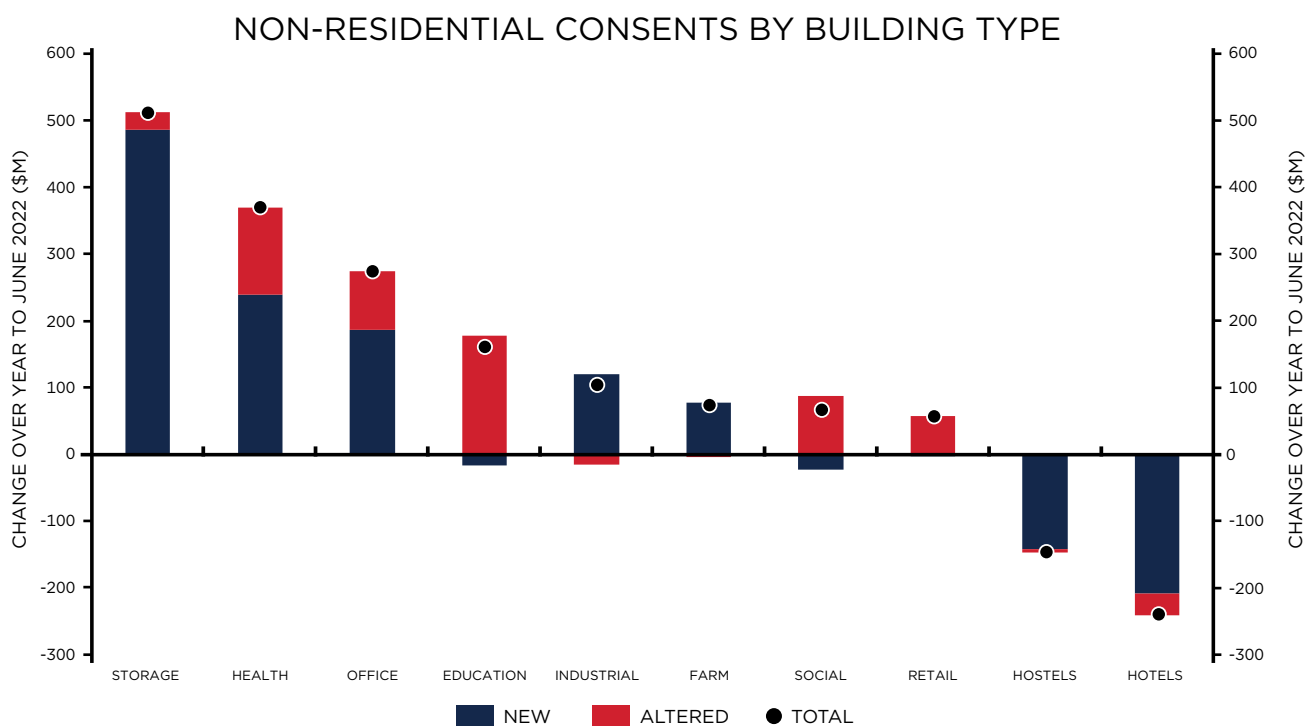


Source: RBNZ

FIGURE 6

Continued weak demand for accommodation buildings

Change over year to June 2022



Source: Statistics NZ, NZIER

TABLE 1

Non-residential building consents by region and sector

\$m of consents for the year ending June 2022; red colour shading for decline in consents from previous year

REGION	SECTOR									
	HOSTELS, PRISONS ETC	ACCOMODATION	HEALTH	EDUCATION	SOCIAL, CULTURAL, RELIGIOUS	RETAIL	OFFICE	STORAGE	INDUSTRIAL	FARM
NORTHLAND	11.7	6.3	56.3	28.0	8.2	46.9	30.2	39.9	16.9	16.4
AUCKLAND	105.8	126.6	387.3	702.2	106.4	248.9	712.3	723.7	366.6	25.3
WAIKATO	4.5	14.9	69.8	69.1	42.0	56.0	86.0	117.1	137.4	84.8
BAY OF PLENTY	3.0	11.7	28.4	98.0	65.2	71.8	32.1	95.6	77.0	15.0
GISBORNE	0.6	9.8	0.7	4.0	48.3	1.5	0.8	4.8	8.9	5.6
HAWKE'S BAY	9.5	14.9	37.4	66.7	48.3	16.5	12.4	51.5	78.2	6.2
TARANAKI	0.0	0.0	157.8	15.0	26.9	4.0	10.0	20.5	17.5	18.0
MANAWATU-WANGANUI	3.3	7.8	25.6	28.1	17.2	21.7	27.2	23.9	102.1	20.5
WELLINGTON	21.5	32.2	81.1	127.3	85.4	60.3	255.4	55.8	68.8	13.5
NELSON	0.0	0.6	8.7	14.2	2.2	5.9	3.2	0.1	4.3	0.2
TASMAN	0.1	2.4	5.2	31.2	3.8	6.3	3.4	14.8	20.0	3.6
MARLBOROUGH	4.7	0.1	1.8	5.5	2.6	6.3	5.7	5.3	24.6	4.6
WEST COAST	0.0	1.0	1.0	2.2	18.0	9.1	0.4	0.3	9.5	13.3
CANTERBURY	2.8	40.1	105.6	315.9	182.3	150.9	63.3	227.7	169.8	53.7
OTAGO	22.3	36.8	61.6	78.6	34.6	87.4	52.3	26.5	75.1	29.1
SOUTHLAND	0.6	1.1	0.8	13.0	18.3	7.0	5.5	16.8	17.6	26.1

Source: Statistics NZ, NZIER

Generator, Wellington



BUILDING COSTS

The Capital Goods Price Index for Non-Residential Buildings (CGPI-NRB) (the Index) is an official measure of cost movements in the sector. The Index excludes GST, and we use the Index as an indicator of cost escalation.

The Index is a national average across all building types. We, therefore, advise caution in applying the increase in the CGPI-NRB as an indicator of cost escalation for specific projects.

The Rider Levett Bucknall Second Quarter 2022 Oceania Report provides local, regional comment and tender price relativity between the main New Zealand

and Australian centres. This publication is available at www.rlb.com or on request from any Rider Levett Bucknall office.

Non-residential construction cost inflation continued to pick up in the June 2022 quarter. The 3.6 percent increase in non-residential construction costs over the quarter brought annual non-residential construction cost inflation to 10.9 percent for the year to June 2022 – a new record high.

We expect a moderation in the quarterly increase in non-residential construction costs, but that on an annual basis, it will remain at its current peak

for the September quarter. Beyond that, we expect an easing in capacity constraints in the construction sector will drive an easing in construction cost inflation. We expect the relaxation of immigration and border restrictions will help to alleviate labour shortages, while there are signs shipping and global supply chain disruptions are lessening. That said, these constraints will take some time to be resolved, and given the high inflation environment more broadly, we expect annual non-residential construction cost inflation to remain elevated at 5.4 percent at the end of 2023.

FIGURE 7

Non-residential building cost escalation

CGPI-NRB index, annual % change



Source: Statistics NZ, NZIER forecasts

TABLE 2**Non-residential building cost index**

YEAR	QUARTER	INDEX	QUARTERLY % CHANGE	ANNUAL % CHANGE
2017	MARCH	1601	0.6	5.4
	JUNE	1618	1.1	5.5
	SEPTEMBER	1635	1.1	5.3
	DECEMBER	1656	1.3	4.1
2018	MARCH	1670	0.8	4.3
	JUNE	1689	1.1	4.4
	SEPTEMBER	1711	1.3	4.6
	DECEMBER	1731	1.2	4.5
2019	MARCH	1747	0.9	4.6
	JUNE	1762	0.9	4.3
	SEPTEMBER	1799	2.1	5.1
	DECEMBER	1825	1.4	5.4
2020	MARCH	1838	0.7	5.2
	JUNE	1841	0.2	4.5
	SEPTEMBER	1843	0.1	2.4
	DECEMBER	1860	0.9	1.9
2021	MARCH	1867	0.4	1.6
	JUNE	1925	3.1	4.6
	SEPTEMBER	1960	1.8	6.3
	DECEMBER	2003	2.2	7.7
2022	MARCH	2060	2.8	10.3
	JUNE	2134	3.6	10.9
	SEPTEMBER	2174	1.9	10.9
	DECEMBER	2209	1.6	10.3
2023	MARCH	2242	1.5	8.8
	JUNE	2273	1.4	6.5
	SEPTEMBER	2302	1.3	5.9
	DECEMBER	2329	1.2	5.4
2024	MARCH	2354	1.1	5.0
	JUNE	2379	1.1	4.7
	SEPTEMBER	2403	1.0	4.4
	DECEMBER	2426	1.0	4.2
2025	MARCH	2448	0.9	4.0
	JUNE	2469	0.9	3.8
	SEPTEMBER	2489	0.8	3.6
	DECEMBER	2508	0.8	3.4
2026	MARCH	2526	0.7	3.2
	JUNE	2543	0.7	3.0
	SEPTEMBER	2559	0.6	2.8
	DECEMBER	2575	0.6	2.7

Notes: The current and forecast CGPI-NRB is a national average, which does not differentiate between regions or building types. We therefore advise caution in applying the increase in the CGPI-NRB as a measure of cost escalation for specific building projects.

Source: Statistics NZ, NZIER forecasts

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