RLB Rider Levett Bucknall

RIDERS DIGEST 2023

NEW ZEALAND EDITION

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RIDERS DIGEST
6TH EDITION

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

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

CONTENTS

INTRODUCTION
RIDER LEVETT BUCKNALL

‘CONFIDENCE TODAY INSPIRES TOMORROW’

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

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

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

‘CREATING A BETTER TOMORROW’

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

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

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

PROFESSIONAL SERVICES

COST MANAGEMENT & QUANTITY SURVEYING

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

Feasibility Studies

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

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

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

Financial Institution Auditing

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

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

Post-Contract Services

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

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

Tendering and Documentation

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

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

Value Engineering & Value Management

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

PROJECT & PROGRAMMING MANAGEMENT

The old cliché is true: time is money. That's why clients turn to RLB to manage both cost and time. With a deep knowledge of construction techniques, experience working for owners, developers and contractors, and a global database of up-to-the-minute benchmarks, we create bespoke solutions to ensure projects are completed on schedule and on budget.

Pre Contract

We often have clients turn to us when their project is simply sketch or a plan on a page. Our experienced team can:

- Prepare constructability reports to support feasibility studies
- Produce development or master programs at the preliminary design stage
- Design construction programs to determine construction timeframes and staging
- Enhance migration and office restack programming
- Prepare staging plans and construction method statements, progress monitoring and reporting, and pre-tender and tender construction programs
- Improve programming governance with contract programming clauses
- Review contractors' tender programs

Post Contract Audit

Reviewing, monitoring and auditing a contract is a necessary part of any project. RLB's team helps our clients to reassess the highest risk areas and uncover new opportunities. We can:

- Review agreements of contractors' construction programs
- Audit, monitor and report on progress
- Provide independent certifier support for financiers
- Support extension of time claims and litigation
- Advise on programming, project health checks and recovery planning

Litigation Support

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

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

RLB can help you with:

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

SUPERINTENDENT SERVICES

RLB's skilled professionals utilise their construction knowledge, cost management expertise for progress claim and variation assessments, contract document interpretation proficiency and programming know-how to deliver a full rounded superintendent service to our clients.

The Superintendent must have the trust and respect of all contract parties. RLB are independent to the design and construction processes and the Client, and therefore, we can provide a truly independent, impartial professional service.

If RLB is also undertaking a cost management role on a project, there is efficiency in some of the service delivery.

Expertise and experience backed by a rigorous approach sees us deliver assurance to our clients. RLB understands the importance of a robust methodology to ensure all aspects of the Contract is administered in a fair and diligent manner.

Placing client and contractor needs and project drivers at the core, our Superintendent(s) works closely with stakeholders to meet time, cost, and quality requirements, whilst maintaining predictability, compliance, and rigour at every stage.

ADVISORY

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

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

Among our strategic services, RLB can:

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

Asset Relifing

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

Facilities Consultancy

As the drive to create smart, sustainable assets grows, and as technology develops at pace, the challenge is not only to maximise and measure the performance of built assets. It is also to optimise the efficiency of those assets for both building owners and occupiers over the long term. To help our clients make the most of their assets through the entire life cycle, we can:

- Deliver facilities management planning and building quality assessments
- Audit facilities and operational performance
- Forecast maintenance planning and operating expenditure
- Conduct performance reviews, benchmarking, and post-occupancy evaluations
- Undertake space audits and utilisation studies

Risk Mitigation and Due Diligence

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

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

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

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

ADVISORY

Property Taxation

The best financial, compliance and management outcomes can only be achieved with the right taxation advice. And that requires the best people behind you.

RLB's experience in property taxation covers all asset types. We provide proactive reporting and analysis of taxation changes – and help you to understand how they may affect your real estate decisions, including capital gains tax, land taxes, rating assessments and stamp duty.

We provide advice on capital allowances and property tax assessment, depreciation, inventories, and asset registers, as well as changes in tax legislation, as you optimise both existing assets and new projects.

Procurement Strategies

Choosing the best procurement strategy is at the heart of any project's commercial success. But in a market of escalating costs, this is easier said than done.

With each client's principal objectives in mind – from design quality and workmanship to cost certainty and program – we provide recommendations to achieve the optimum procurement strategy.

With our vast experience and knowledge behind us, RLB works with our clients to examine the issues and evaluate project or service delivery. We can:

- Deliver needs analysis and brief definition
- Undertake feasibility studies
- Assess options for clients to develop, own and lease
- Negotiate contractual arrangements
- Monitor and certify projects
- Lead workshops to uncover value engineering options.

RLB's expertise and experience extends to property transactions, services procurement, outsourcing operations, and supply chain management. Our clients want certainty in contractual outcomes, which is why they turn to RLB.

SUSTAINABILITY & CARBON

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

Building for our Future

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

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

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

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

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

Sustainability Consultancy Services

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

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

SUSTAINABILITY & CARBON

Linking Carbon & Estimating

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

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

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

Our Carbon Estimating Process

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

OUR CARBON ESTIMATING PROCESS

1. Initial Design

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

2. Design Development

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

3. Contract Documentation

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

4. Construction

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

5. Building Operations

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

6. Asset Management

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

INTERNATIONAL CONSTRUCTION

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

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

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		OFFICE BUILDING			
		PREMIUM		GRADE A	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2022					
BOSTON	USD	3,765	5,920	2,420	3,500
CHICAGO	USD	3,230	5,380	1,940	3,230
DENVER	USD	3,390	4,790	1,940	2,635
HONOLULU	USD	3,605	6,135	2,260	3,550
LAS VEGAS	USD	2,155	3,765	1,455	2,045
LOS ANGELES	USD	2,635	3,985	1,990	2,960
NEW YORK	USD	3,930	9,095	2,315	5,705
PHOENIX	USD	2,370	4,035	1,505	2,155
TORONTO	CAD	2,905	4,735	2,370	3,335
ASIA @ Q4 2022					
BEIJING	RMB	9,400	15,250	8,750	13,250
GUANGZHOU	RMB	8,250	13,200	7,600	11,500
HO CHI MINH CITY	VND ('000)	27,575	36,475	24,225	28,700
HONG KONG	$HKD	25,000	36,100	21,300	27,500
JAKARTA	RP ('000)	13,600	19,400	9,400	13,000
KUALA LUMPUR	RINGGIT	2,700	4,700	1,500	3,400
SEOUL	KRW ('000)	3,000	3,880	2,270	2,790
SHANGHAI	RMB	8,400	13,400	7,500	11,650
SINGAPORE	SGD	3,650	6,300	2,550	4,950
EUROPE @ Q4 2022					
AMSTERDAM	EUR	1,400	2,000	1,160	1,560
BIRMINGHAM	GBP	2,400	3,400	1,860	3,300
BRISTOL	GBP	2,300	3,250	1,840	3,250
EDINBURGH	GBP	1,920	2,700	1,680	2,700
LONDON	GBP	3,200	4,150	2,850	3,950
MANCHESTER	GBP	2,650	3,350	2,200	3,350
OSLO	EUR	2,450	3,000	1,800	2,150
MIDDLE EAST @ Q4 2022					
ABU DHABI	AED	6,000	7,200	4,900	6,800
DUBAI	AED	6,400	7,600	5,100	7,200
RIYADH	SAR	1,300	8,800	5,700	7,900
OCEANIA @ Q4 2022					
ADELAIDE	AUD	3,050	4,200	2,550	3,500
AUCKLAND	NZD	4,500	5,500	3,800	5,300
BRISBANE	AUD	3,500	5,000	3,000	4,300
CANBERRA	AUD	3,750	6,000	3,050	4,650
CHRISTCHURCH	NZD	4,000	5,200	3,200	4,800
DARWIN	AUD	3,500	4,400	2,550	4,000
GOLD COAST	AUD	2,800	4,400	2,250	3,400
MELBOURNE	AUD	3,750	4,950	2,900	3,950
PERTH	AUD	3,900	6,100	3,200	4,800
SYDNEY	AUD	4,400	6,700	3,350	4,900
WELLINGTON	NZD	4,700	5,600	3,400	4,800

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

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

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

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

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

COST PER M²					
RETAIL				RESIDENTIAL MULTI STOREY	
MALL		STRIP SHOPPING			
LOW	HIGH	LOW	HIGH	LOW	HIGH
2,155	3,230	1,615	2,585	1,990	3,390
1,990	4,305	1,615	2,690	1,940	4,520
1,560	2,530	1,455	2,475	1,990	3,500
2,800	5,920	2,585	4,415	2,850	4,790
1,290	5,165	1,130	2,045	1,615	3,820
1,775	3,875	1,505	2,155	2,585	4,090
3,390	6,780	3,605	7,105	2,420	4,575
1,885	3,175	1,075	1,830	1,670	2,635
2,155	4,575	1,720	2,260	2,370	3,120
10,300	15,650	9,000	14,100	4,900	10,100
9,450	13,350	8,100	12,250	4,400	8,600
22,475	29,950	NP	NP	16,750	27,275
24,700	30,900	20,900	27,100	23,100	46,100
7,100	9,600	NP	NP	7,400	17,000
2,400	3,800	NP	NP	2,000	4,800
2,020	2,950	1,710	2,590	1,940	3,260
8,800	14,050	7,750	12,750	4,150	8,400
2,400	4,050	NP	NP	2,650	4,150
1,540	2,200	1,000	1,540	1,160	1,860
3,500	4,950	1,100	2,150	1,980	2,800
3,200	4,450	1,000	1,900	1,480	2,150
2,950	4,150	940	1,760	1,760	2,500
3,850	5,400	1,240	2,300	2,700	4,750
3,650	5,100	1,160	2,200	2,150	3,100
2,100	2,700	1,800	2,150	1,880	1,780
4,300	6,700	NP	NP	4,700	6,900
4,500	7,100	NP	NP	4,900	7,300
3,500	6,500	3,800	5,500	3,400	14,750
1,820	3,300	1,440	2,050	2,600	3,950
3,350	3,700	2,000	2,400	4,300	5,500
3,000	4,500	2,000	2,500	3,300	5,000
2,600	4,400	1,360	2,800	3,200	5,700
2,900	3,200	1,660	2,100	3,750	4,500
1,900	2,850	1,440	2,350	2,200	2,800
2,500	3,500	1,200	1,800	1,960	4,500
2,550	3,700	1,440	1,920	2,900	5,000
2,400	3,700	1,300	3,300	2,400	5,400
2,450	5,300	1,860	2,550	3,250	7,200
3,300	3,500	NP	NP	4,350	5,300

INTERNATIONAL CONSTRUCTION BUILDING COST RANGES

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

LOCATION /CITY	LOCAL CURRENCY	COST PER M²			
		HOTELS			
		3 STAR		5 STAR	
		LOW	HIGH	LOW	HIGH
AMERICAS @ Q3 2022					
BOSTON	USD	2,960	4,200	4,305	6,245
CHICAGO	USD	3,445	4,845	4,845	7,535
DENVER	USD	3,070	4,465	3,930	6,190
HONOLULU	USD	3,985	6,350	6,945	8,450
LAS VEGAS	USD	1,990	3,390	3,335	6,245
LOS ANGELES	USD	3,175	4,035	4,200	6,190
NEW YORK	USD	3,605	4,900	4,900	7,320
PHOENIX	USD	1,990	2,960	3,765	5,920
TORONTO	CAD	2,475	3,015	4,200	7,695
ASIA@ Q4 2022					
BEIJING	RMB	15,850	21,000	11,800	15,200
GUANGZHOU	RMB	14,900	19,300	11,000	13,500
HO CHI MINH CITY	VND ('000)	40,150	48,175	28,225	36,475
HONG KONG	$HKD	37,200	45,400	31,200	35,900
JAKARTA	RP ('000)	23,600	27,000	16,600	20,000
KUALA LUMPUR	RINGGIT	5,500	8,500	2,700	3,900
SEOUL	KRW ('000)	4,060	6,020	2,220	3,080
SHANGHAI	RMB	14,500	19,200	10,650	13,800
SINGAPORE	SGD	5,700	7,300	3,950	4,650
EUROPE @ Q4 2022					
AMSTERDAM	EUR	1,340	1,700	1,920	2,850
BIRMINGHAM	GBP	1,600	2,550	2,700	3,850
BRISTOL	GBP	1,540	2,050	2,650	3,550
EDINBURGH	GBP	1,420	2,100	2,250	3,100
LONDON	GBP	2,050	2,600	3,050	4,050
MANCHESTER	GBP	1,860	2,350	2,800	3,800
OSLO	EUR	2,850	3,100	3,150	3,800
MIDDLE EAST @ Q4 2022					
ABU DHABI	AED	6,300	8,800	9,300	12,500
DUBAI	AED	6,600	9,800	9,800	15,500
RIYADH	SAR	6,800	8,700	18,250	21,750
OCEANIA @ Q4 2022					
ADELAIDE	AUD	3,500	4,000	5,200	5,700
AUCKLAND	NZD	5,000	6,000	6,800	7,500
BRISBANE	AUD	3,600	5,000	5,000	6,500
CANBERRA	AUD	3,350	5,800	4,600	6,900
CHRISTCHURCH	NZD	4,700	5,100	5,600	6,800
DARWIN	AUD	3,000	3,750	3,800	4,750
GOLD COAST	AUD	2,800	4,000	4,000	5,600
MELBOURNE	AUD	3,400	4,350	4,750	6,500
PERTH	AUD	3,300	4,600	4,400	6,000
SYDNEY	AUD	3,950	5,100	5,500	7,600
WELLINGTON	NZD	4,600	5,100	5,700	7,500

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

COST PER M²					
CAR PARKING				INDUSTRIAL WAREHOUSE	
MULTI STOREY		BASEMENT			
LOW	HIGH	LOW	HIGH	LOW	HIGH
915	1,505	1,075	1,720	1,185	2,045
860	1,400	1,505	2,690	1,290	2,155
1,560	2,155	2,155	2,690	1,130	2,100
1,615	2,155	1,775	2,905	1,290	2,690
540	915	755	1,560	755	1,075
1,185	1,400	1,505	2,155	1,400	2,100
1,075	1,990	1,505	2,420	1,290	2,315
540	970	860	1,455	805	1,345
1,185	1,505	1,455	2,155	1,290	1,775
2,750	3,750	4,600	7,900	5,250	6,700
2,400	3,440	4,290	7,350	4,800	5,900
16,550	24,100	NP	NP	NP	NP
10,800	13,800	23,200	31,500	16,300	20,500
4,100	5,100	6,500	8,600	5,200	6,400
800	1,300	1,400	3,600	1,100	1,900
840	1,060	1,090	1,400	1,530	1,890
2,400	3,450	4,400	7,450	4,450	5,850
880	1,420	1,840	2,700	1,520	2,200
430	650	800	1,240	460	820
440	860	1,000	1,740	610	880
470	920	1,100	1,720	470	740
370	710	890	1,520	400	710
490	980	1,300	2,150	540	970
690	860	1,300	1,860	610	860
480	550	980	1,080	1,260	1,540
1,900	3,700	3,000	4,700	1,600	2,800
2,600	3,900	3,400	4,900	2,000	3,200
2,600	3,300	3,500	4,150	3,800	4,650
760	1,080	1,500	2,200	720	1,220
1,360	2,000	2,800	3,200	1,000	1,360
1,300	1,800	1,900	2,500	1,000	1,600
850	1,420	1,160	1,980	800	1,500
1,200	1,660	2,300	2,500	900	1,300
840	1,440	1,380	1,760	900	1,640
900	1,400	1,600	2,200	750	1,200
930	1,480	1,480	2,050	760	1,420
840	1,300	2,300	3,900	720	1,300
940	1,500	1,380	2,350	910	1,500
1,600	1,840	3,200	3,400	1,140	1,560

Johnsonville Library, Wellington


Waitohi

INTERNATIONAL CONSTRUCTION ESCALATION FORECAST

RLB TENDER PRICE INDEX ANNUAL CHANGE

All indices are stated as annual percentage changes.

Refer to www.rlb.com/ccc for updates.

CALENDAR YEAR	2020	2021	2022 (F)	2023 (F)	2024 (F)	2025 (F)
AFRICA @ Q4 2022						
DURBAN	8.0	5.1	NP	NP	NP	NP
JOHANNESBURG	4.2	5.0	6.0	NP	NP	NP
GABORONE	3.1	9.0	6.1	NP	NP	NP
AMERICAS @ Q4 2022						
BOSTON	3.2	9.9	9.7	8.0	7.0	6.0
CALGARY	4.6	9.8	7.1	4.5	4.0	4.0
CHICAGO	-1.3	9.6	10.0	3.0	4.0	5.0
HONOLULU	1.2	4.0	4.7	6.0	7.0	5.0
LAS VEGAS	1.5	7.3	8.0	6.0	5.5	5.0
LOS ANGELES	3.2	8.0	7.2	5.0	4.0	4.0
NEW YORK	3.2	8.9	7.8	7.0	7.5	6.5
PHOENIX	1.3	8.6	8.9	5.5	3.5	3.5
SEATTLE	1.7	10.8	10.2	3.5	3.5	3.5
TORONTO	6.1	13.5	14.5	5.0	6.0	5.5
WASHINGTON D.C.	2.6	8.2	8.8	6.0	6.0	5.5
ASIA @ Q4 2022						
BEIJING	1.5	5.0	-2.5	2.0	2.0	2.0
CHENGDU	2.0	3.0	0.0	3.0	3.0	3.0
GUANGZHOU	0.0	5.9	2.0	2.0	3.0	3.0
HONG KONG	-3.8	5.3	7.2	4.0	4.0	4.0
MACAU	-6.0	-2.0	0.5	2.0	2.0	2.0
SEOUL	3.8	14.0	9.6	9.1	8.4	7.7
SHANGHAI	2.5	7.6	-4.4	3.0	3.0	3.0
SHENZHEN	0.0	5.0	0.0	1.0	2.0	3.0
SINGAPORE	7.0	10.0	8.8	5.0	3.0	3.0
EUROPE @ Q4 2022						
BIRMINGHAM	0.0	3.5	6.5	3.0	2.5	2.8
BRISTOL	0.5	3.5	5.5	4.5	2.5	2.5
CARDIFF	NP	NP	7.0	6.0	4.0	4.0
LONDON	0.0	3.8	6.0	3.5	3.0	3.0
SHEFFIELD	2.6	3.2	8.5	3.0	3.5	5.0
MANCHESTER	2.5	6.0	8.5	3.5	3.5	5.0
THAMES VALLEY	0.0	3.8	5.0	3.5	2.5	2.5
MIDDLE EAST @ Q2 2022						
ABU DHABI	1.6	1.9	5.1	4.5	4.5	3.5
DOHA	2.2	2.9	5.2	4.9	3.9	3.2
DUBAI	1.6	1.9	5.1	4.5	4.5	3.5
RIYADH	2.0	3.0	10.4	8.2	7.4	4.8
OCEANIA @ Q4 2022						
ADELAIDE	0.2	7.1	12.5	3.8	3.0	3.0
AUCKLAND	7.5	5.0	12.0	5.5	4.0	3.0
BRISBANE	-4.1	9.6	10.5	5.1	5.1	5.1
CANBERRA	3.0	3.8	5.0	4.0	3.5	3.5
CHRISTCHURCH	1.0	8.5	9.0	5.0	4.0	3.0
DARWIN	0.8	1.2	7.8	5.0	4.0	4.0
GOLD COAST	-4.5	14.5	15.5	7.5	3.0	3.0
MELBOURNE	1.0	3.5	8.0	4.0	3.5	3.5
PERTH	1.5	13.5	9.4	5.6	4.4	3.6
SYDNEY	0.0	4.1	6.9	3.9	3.5	3.5
TOWNSVILLE	1.0	10.4	12.6	8.0	4.0	3.0
WELLINGTON	3.0	6.0	9.0	5.0	4.0	3.0

NP: Not published

NEW ZEALAND CONSTRUCTION

NEW ZEALAND REGIONAL BUILDING COST RANGES

CONSTRUCTION RATES

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

Specific exclusions:

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

Refer to www.rlbintelligence.com for updates.

CITY
COST RANGE PER GROSS FLOOR AREA
OFFICE BUILDINGS
Prestige, CBD
UP TO 10 STOREYS (75-85% EFFICIENCY)
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 M²
400 M²

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

AUCKLAND		CHRISTCHURCH		WELLINGTON	
$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH
5,000	6,000	-	-	-	-
5,500	6,500	5,200	6,000	5,400	6,400
6,000	7,000	5,300	6,500	-	-
6,300	7,300	-	-	-	-
4,800	5,300	4,300	5,000	3,950	5,400
5,000	5,700	4,500	5,400	-	-
5,500	6,000	5,000	5,600	-	-
4,000	4,500	3,500	4,000	3,650	4,150
4,500	5,000	4,000	4,500	3,950	4,550
5,000	5,800	4,200	5,200	4,350	5,200
7,000	8,000	6,600	8,000	7,100	8,300
6,500	7,500	5,700	6,400	6,700	7,800
6,000	7,000	5,500	6,000	6,200	7,300
1,500	2,300	1,500	2,000	2,300	2,700
3,500	4,000	2,600	3,000	3,750	4,050
3,000	3,500	2,600	3,000	-	-
1,500	1,800	1,500	2,000	-	-
1,300	1,500	1,200	1,500	1,340	1,760
1,360	1,600	1,300	1,600	1,660	1,960
3,200	3,600	2,500	3,500	3,000	3,400
3,500	4,500	2,400	4,000	2,700	3,300

NEW ZEALAND REGIONAL BUILDING COST RANGES

All costs current at First Quarter 2023.

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	
$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH
4,000	5,500	3,600	5,000	4,450	5,400
12,000	14,500	10,000	13,000	9,800	12,500
14,000	16,000	-	-	-	-
5,500	6,000	-	-	-	-
3,000	3,500	2,600	3,000	-	-
2,800	3,600	2,600	3,300	-	-
2,400	2,800	1,860	2,400	-	-
3,500	4,000	3,400	3,800	3,750	4,050
2,500	2,800	2,200	2,500	-	-
2,500	2,800	1,960	2,500	-	-
2,600	4,000	2,300	3,400	3,400	5,700
3,000	3,600	2,800	3,600	4,850	5,900
3,000	3,600	2,700	3,600	4,950	6,200
5,500	6,000	4,500	5,300	5,400	6,200
5,500	6,000	4,500	5,300	5,400	6,200
5,800	6,200	4,400	4,800	5,400	6,200
5,800	6,200	4,400	4,800	5,400	6,200
6,000	6,800	4,700	5,100	-	-
6,000	6,800	4,700	5,300	-	-
-	-	-	-	-	-
-	-	-	-	-	-

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at First Quarter 2023.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M² LOW	SPECIAL EQUIPMENT $/M² HIGH	HYDRAULIC $/M² LOW	HYDRAULIC $/M² HIGH
OFFICE BUILDINGS				
Prestige, CBD				
UP TO 10 STOREYS (75-80% EFFICIENCY)	-	-	90	120
10 TO 25 STOREYS (75-80% EFFICIENCY)	-	-	90	120
25 TO 40 STOREYS (70-75% EFFICIENCY)	-	-	100	130
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	-	-
Investment, CBD				
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	-	80	110
10 TO 25 STOREYS (76-81% EFFICIENCY)	-	-	100	130
25 TO 40 STOREYS (71-76% EFFICIENCY)	-	-	-	-
Investment, other than CBD				
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	-	80	110
UP TO 10 STOREYS (82-86% EFFICIENCY)	-	-	80	110
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	100	130
HOTELS				
Multi-Storey				
FIVE STAR	-	-	325	375
FOUR STAR	-	-	285	325
THREE STAR	-	-	300	350
CAR PARK				
OPEN DECK MULTI-STOREY	-	-	20	35
BASEMENT: CBD	-	-	40	60
BASEMENT: OTHER THAN CBD	-	-	40	60
UNDERCROFT: OTHER THAN CBD	-	-	20	35
INDUSTRIAL BUILDINGS				
10.00 M to underside of knee and 4,500 M² Gross Floor Area with:				
ZINCALUME METAL CLADDING	-	-	-	15
PRECAST CONCRETE CLADDING	-	-	-	15
Attached Air Conditioned Offices				
200 M²	-	-	160	300
400 M²	-	-	120	250

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

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

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
110	150	700	850	75	120	30	50	350	425	1,355	1,715
110	150	700	850	75	120	30	50	350	425	1,355	1,715
110	150	700	850	220	280	30	50	350	425	1,510	1,885
-	-	-	-	-	-	-	-	-	-	-	-
110	150	600	750	60	80	25	45	300	400	1,175	1,535
110	150	600	750	80	120	25	45	350	400	1,265	1,595
-	-	-	-	-	-	-	-	-	-	-	-
110	150	450	550	120	150	25	60	250	350	1,035	1,370
110	150	500	650	60	80	25	60	300	350	1,075	1,400
110	150	500	650	80	120	25	60	325	400	1,140	1,510
145	165	750	825	80	100	80	120	420	500	1,800	2,085
145	165	750	825	80	100	80	120	350	400	1,690	1,935
145	165	750	825	80	100	60	80	350	400	1,685	1,920
30	65	-	65	25	50	20	30	90	130	185	375
65	90	100	150	40	60	20	30	90	130	355	520
65	90	100	150	40	60	20	30	90	130	355	520
30	90	-	65	-	-	20	30	65	85	135	305
65	100	-	100	-	-	-	30	85	120	150	365
65	100	-	100	-	-	-	30	85	120	150	365
90	120	475	550	-	400	50	100	280	350	1,055	1,820
90	120	400	600	-	200	50	100	280	325	940	1,595

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at First Quarter 2023.

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT $/M²		HYDRAULIC $/M²	
	LOW	HIGH	LOW	HIGH
AGED CARE				
SINGLE STOREY FACILITY	20	100	180	220
MULTI STOREY FACILITY	75	120	230	250
PRIVATE HOSPITALS				
Low Rise Hospital				
45–60 M² GFA/BED	125	230	250	400
55–80 M² GFA/BED WITH MAJOR OPERATING THEATRE	200	300	250	450
CINEMAS				
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	-	-	60	80
REGIONAL SHOPPING CENTRES				
DEPARTMENT STORE	-	-	20	30
SUPERMARKET/VARIETY STORE	-	-	125	175
DISCOUNT DEPARTMENT STORE	-	-	20	30
MALLS	-	-	90	140
SMALL SHOPS & SHOWROOMS				
SMALL SHOPS & SHOWROOMS	-	-	25	45
MULTI-STOREY UNITS				
Up to 10 storeys with lift				
UNITS 60-70 M²	-	-	250	300
UNITS 90–120 M²	-	-	250	300
Over 10 and up to 20 storey				
UNITS 60-70 M²	-	-	-	-
UNITS 90–120 M²	-	-	-	-
Over 20 and up to 40 storey				
UNITS 60-70 M²	-	-	-	-
UNITS 90–120 M²	-	-	-	-
Over 40 and up to 80 storey				
UNITS 60-70 M²	-	-	-	-
UNITS 90–120 M²	-	-	-	-

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

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

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

FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
$/M²		$/M²		$/M²		$/M²		$/M²		$/M²	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
110	140	200	250	-	-	60	80	230	300	800	1,090
120	150	300	450	35	65	60	80	250	325	1,070	1,440
140	180	800	1,200	80	150	85	150	400	550	1,880	2,860
140	180	1,000	1,400	80	150	85	150	425	600	2,180	3,230
120	140	650	750	100	125	50	65	300	380	1,280	1,540
100	130	350	400	65	85	20	25	200	250	755	920
100	130	200	250	-	25	35	40	250	300	710	920
100	130	200	325	-	25	20	25	180	230	520	765
140	160	385	500	-	80	35	60	250	350	900	1,290
25	90	200	300	-	-	10	20	100	150	360	605
110	130	160	230	80	110	60	90	260	350	920	1,210
110	130	160	230	80	110	60	90	260	350	920	1,210
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

NEW ZEALAND CONSTRUCTION UNIT COSTS

All costs current as at First Quarter 2023.

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	450,000	525,000	BEDROOM
FOUR STAR	330,000	400,000	BEDROOM
THREE STAR	200,000	240,000	BEDROOM
CAR PARKS			
Based on 30 M² per car			
OPEN DECK MULTI-STOREY	40,000	60,000	CAR
BASEMENT – CBD	85,000	95,000	CAR
BASEMENT – OTHER THAN CBD	70,000	80,000	CAR
UNDERCROFT – OTHER THAN CBD	35,000	45,000	CAR
AGED CARE			
FACILITY	230,000	250,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45–60 M² GFA/BED	375,000	440,000	BED
55–80 M² GFA/BED	610,000	715,000	BED
CINEMAS			
GROUP COMPLEX, 2,000–4,000 SEATS (WARM SHELL)	20,000	28,000	SEAT
RESIDENTIAL			
SINGLE AND DOUBLE STOREY DWELLINGS. (CUSTOM BUILT) - 325 M²	495,000	825,000	HOUSE
Residential Units (Excl carpark/site works)			
WALK-UP UNITS 85-120 M²/UNIT	300,000	375,000	UNIT
TOWNHOUSES 90-120 M²/UNIT	305,000	385,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60–70 M²	315,000	335,000	UNIT
UNITS 90–120 M²	505,000	570,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60–70 M²	315,000	335,000	UNIT
UNITS 90–120 M²	540,000	620,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60–70 M²	355,000	390,000	UNIT
UNITS 90–120 M²	600,000	650,000	UNIT
Over 40 and up to 80 storey			
UNITS 60–70 M²	415,000	490,000	UNIT
UNITS 90–120 M²	-	-	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	65	95	M^2
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	75	95	M^2
SINGLE STOREY FACTORY/ WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	75	95	M^2
▪ BRICK CLAD	80	100	M^2
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	125	150	M^2
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	190	240	M^2
▪ STRUCTURAL STEEL	225	285	M^2
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	270	330	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	1,400	1,800	1,760	2,100	M^2
MAJOR COMPANY HEADQUARTERS	2,050	2,500	2,350	3,000	M^2
SOLICITORS, FINANCIERS	2,800	4,000	3,100	4,000	M^2
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	4,000	5,200	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	1,900	2,100	EACH
ADMINISTRATION	1,700	1,800	EACH
TECHNICAL STAFF	3,300	3,850	EACH
EXECUTIVE	3,850	4,350	EACH

HOTEL FURNITURE, FITTING & EQUIPMENT

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

	LOW	HIGH	PER
FIVE STAR RATING	48,000	60,000	BEDROOM
FOUR STAR RATING	35,000	45,000	BEDROOM
THREE STAR RATING	32,000	41,000	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	1,360	1,800	M^2
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	2,050	2,350	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	70,000	105,000	HECTARE
DENSE LANDSCAPING AROUND BUILDINGS INCLUDING SHRUBS, PLANTS, TOPSOIL AND GRASSING	40	65	M^2
GRASSING ONLY TO LARGE AREAS INCLUDING TOPSOIL, SOWING AND TREATING	20	25	M^2

CAR PARKS – ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING	4,000	5,400	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	4,650	6,000	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	4,500	6,800	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,260	1,800	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	1,900	2,850	M

NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION

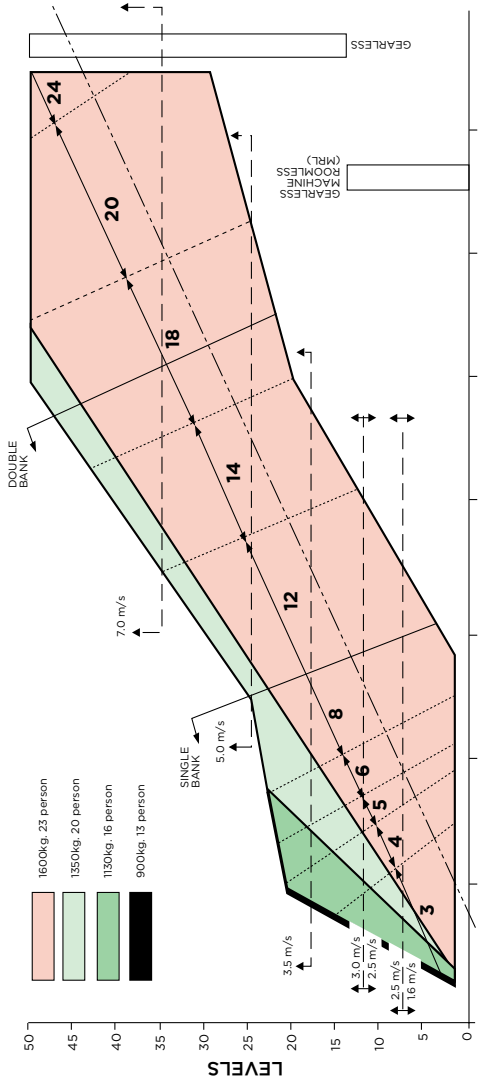
LIFT SELECTION CHART

To calculate the number and type of lifts:

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

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

NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION



APPLICATION	LIFT TYPE	SPEED M/S	NO. OF FLOORS SERVED	BASE COST $		ADDITIONAL FLOOR	EXPRESS FLOOR
				LOW	HIGH	RATE	RATE
OFFICE & RESIDENTIAL	ELECTRO-HYDRAULIC PASSENGER	0.5	2	110,000	130,000	13,600	8,500
	GEARLESS TO 17 PASSENGER	1	5	40,000	160,000	11,600	7,400
	GEARLESS UP TO 17 PASSENGER	1.6	8	180,000	205,000	11,600	7,400
	GEARLESS	2.5	10	400,000	500,000	14,500	9,100
	GEARLESS	3.5	10	450,000	560,000	14,500	9,100
	GEARLESS	4	10	500,000	585,000	14,500	9,100
	GEARLESS	5	10	525,000	620,000	14,500	9,100
	GEARLESS	6	10	600,000	640,000	14,500	9,100
	GEARLESS	7	10	660,000	700,000	14,500	9,100
	GEARLESS	8	10	700,000	800,000	15,000	9,700
HOSPITAL	GEARED UP TO 40 PASSENGER	2	5	450,000	550,000	16,700	10,900
	GEARLESS	2.5	10	500,000	580,000	15,700	10,900
LARGE GOODS	GEARLESS MRL TO 2,000 KG	1.6	10	375,000	400,000	15,700	10,900
	ELECTRO-HYDRAULIC TO 5,000 KG	0.5	2	300,000	350,000	16,200	10,900
	GEARLESS 2,500 KG	2.5	10	575,000	625,000	15,600	9,000
ESCALATORS	RISE 2600 TO 5,000 MM	0.5	-	200,000	250,000	-	-
MOVING WALKS	2,500 TO 5,000 MM	0.5	-	350,000	400,000	-	-
SERVICE LIFT	BENCH HEIGHT UNIT	0.2	3	35,000	40,000	5,000	1,500
	LARGER UNIT	0.2	3	50,000	60,000	5,600	1,700
DISABLED PLATFORM LIFT	TO 1,000 MM	0.1	2	35,000	40,000	-	-
	1,000 TO 4,000 MM	0.1	2	45,000	60,000	-	-

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

Dark Sky Project, Lake Tekapo

NEW ZEALAND CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

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

HOTELS

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

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey – minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

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

HOSPITAL

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

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

Exclusions: Loose furniture, special medical equipment.

CINEMAS

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

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

SHOPPING CENTRES

Department Store
Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store
Fully finished and serviced space.

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

Malls
Fully finished and serviced space.

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

Exclusions: Floor finishes, ceilings and shop fittings.

SMALL SHOPS AND SHOWROOMS

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

RESIDENTIAL

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

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

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

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

NEW ZEALAND CONSTRUCTION RLB TENDER PRICE INDEX

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

INDEX

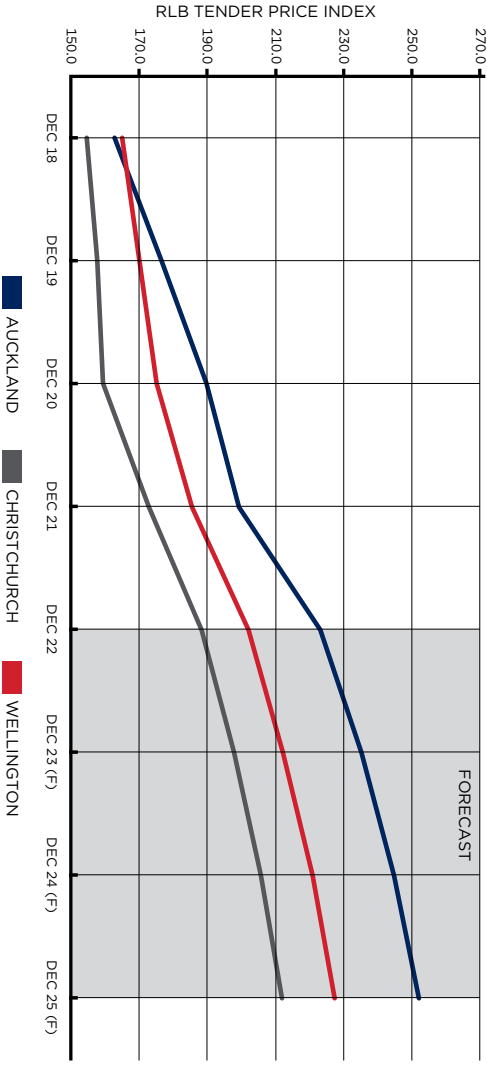
YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-05	111.3	809	96.3	788	113.3	801
DEC-06	115.7	826	100.1	811	117.9	829
DEC-07	116.9	852	103.2	835	121.4	855
DEC-08	119.2	877	104.7	866	123.8	882
DEC-09	120.4	891	106.3	886	125.1	897
DEC-10	120.4	929	111.1	918	127.0	931
DEC-11	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	162.7	1,023	154.6	1,023	165.0	1,023
DEC-19	176.5	1,043	157.7	1,034	169.9	1,045
DEC-20	189.8	1,055	159.2	1,049	175.0	1,061
DEC-21	199.2	1,115	172.8	1,108	185.5	1,119
DEC-22	223.1	1,196	188.3	1,188	202.2	1,189
DEC-23 (F)	235.4	-	197.7	-	212.4	-
DEC-24 (F)	244.8	-	205.7	-	220.8	-
DEC-25 (F)	252.1	-	211.8	-	227.5	-

UPLIFT %

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

(F) = Forecast

NEW ZEALAND CONSTRUCTION TENDER PRICE INDEX TRENDS



NEW ZEALAND CONSTRUCTION REGIONAL INDICES

The construction cost information in this publication is based upon rates for major city construction projects and are current for the First Quarter 2023. For towns or cities outside major cities, costs can be expected to vary in accordance with the following table of relativities:

NEW ZEALAND	
AUCKLAND	100
CHRISTCHURCH	98
DUNEDIN	99
HAMILTON	98
QUEENSTOWN	107
TAURANGA	98
WELLINGTON	103

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

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

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

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

NEW ZEALAND DEVELOPMENT

NEW ZEALAND DEVELOPMENT GENERAL PROPERTY INVESTMENT COSTS

CAPITAL GAINS TAX

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

For more information please refer to ird.govt.nz

CORPORATE TAX

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

DEVELOPMENT CHARGE

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

ESTATE DUTY

None are levied within New Zealand.

LEGAL FEES

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

PROPERTY RATES

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

RENTAL OF PROPERTY

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

RENTAL PAYMENTS

Typically full month's rent is paid in advance.

RENT REVIEWS

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

SECURITY DEPOSITS

Generally 2 months gross rent.

STAMP DUTY

None are levied within New Zealand.

GOODS AND SERVICES TAX/VALUE ADDED TAX

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

Tamaoho School, Auckland


TAMAOHO
SCHOOL

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	9,940,575	2,316,555	2,013,430
JUN-2021	10,945,348	2,883,597	2,533,453
JUN-2022	12,150,705	3,022,459	2,875,773

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
3,404,751	3,714,418	2,554,935	23,944,664
3,779,857	4,487,979	2,879,663	27,509,898
4,247,686	5,467,936	3,154,101	30,918,661

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	3,699,433	752,966	768,731
JUN-2021	3,278,678	989,986	930,710
JUN-2022	3,551,501	824,230	1,011,742

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
1,389,562	1,176,623	871,628	8,658,944
1,357,139	1,479,399	936,929	8,972,842
1,339,035	1,947,935	1,021,813	9,696,256

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	6,241,142	1,563,589	1,244,699
JUN-2021	7,666,670	1,893,611	1,602,742
JUN-2022	8,599,204	2,198,229	1,864,031

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
2,015,188	2,537,794	1,683,308	15,285,719
2,422,720	3,008,580	1,942,734	18,537,056
2,908,652	3,520,000	2,132,288	21,222,406

NEW ZEALAND DEVELOPMENT CBD COMMERCIAL MARKET INDICATORS Q3 2022

GRADE	PRECINCT	AVERAGE NET FACE RENTALS ($/M² PA)	
		LOW	HIGH
AUCKLAND CBD			
PREMIUM	ALL PRECINCTS	485	795
	NEW BUILD	575	795
A-GRADE	CORE	400	565
	MID TOWN	315	415
	WESTERN CORRIDOR	335	420
	VIADUCT HARBOUR	360	455
	BRITOMART	430	575
	QUAY PARK	345	495
	WYNYARD QUARTER	550	550
	VICTORIA QUARTER	435	535
B-GRADE	CORE	310	440
	MID TOWN	275	400
	WESTERN CORRIDOR	265	360
	VIADUCT HARBOUR	250	390
	UPPER QUEEN	250	325
	BRITOMART	295	425
	QUAY PARK	300	375
	WYNYARD QUARTER	325	395
HAMILTON CBD			
PRIME / NEW BUILD	CBD	250	550
SECONDARY	CBD	100	200
TAURANGA CBD			
PRIME / NEWBUILD	CBD	350	500
SECONDARY	CBD	200	225
HAWKE'S BAY			
PRIME	CBD	300	420
ROTORUA CBD			
PRIME	CBD	220	300
NEW PLYMOUTH CBD			
PRIME	CBD	260	320
WELLINGTON CBD			
PRIME / NEW BUILD	CORE	750	875
A GRADE	CORE	625	725
	FRINGE	500	615
	THORNDON	500	615
B GRADE	CORE	450	650
	FRINGE	350	485
	THORNDON	350	475
	TE ART	275	415
CHRISTCHURCH CBD			
PRIME / NEW BUILD	CBD	390	430
SECONDARY	CBD	250	320
QUEENSTOWN CBD			
PRIME	CBD	350	450
DUNEDIN CBD			
PRIME	CBD	190	240

Source: Colliers International Research. @ Q3 2022

* Includes ground rent compponent, where appropriate

** Wellington is based on gross face rents

Figures are rounded for research purposes

OUTGOINGS** ($/M² PA)	INCENTIVES (%)	CAPITAL VALUE ($/M²)*		MARKET YIELDS (%)	
RANGE	RANGE	LOW	HIGH	LOW	HIGH
120 - 195	8.3 - 16.6	8,980	19,155	4.15%	5.25%
120 - 170	8.3 - 16.6	10,650	21,685	4.15%	5.25%
120 - 150	8.3 - 12.5	7,275	11,545	4.85%	5.25%
120 - 135	16.7 - 18.7	4,845	7,725	5.50%	6.25%
130 - 145	12.5 - 16.6	5,155	7,635	5.50%	6.25%
130 - 300	12.5 - 16.6	5,145	8,725	5.50%	6.75%
140 - 170	8.3 - 16.6	6,615	10,950	5.25%	6.25%
130 - 155	12.5 - 25	4,930	8,750	6.00%	6.75%
110 - 160	8.3 - 12.5	8,460	12,665	5.25%	6.25%
110 - 135	12.5 - 16.6	6,960	10,190	5.25%	6.00%
105 - 135	8 - 16.6	4,960	8,635	5.50%	6.00%
105 - 135	13 - 17	4,075	6,500	6.00%	6.50%
110 - 130	13 - 17	3,925	6,545	5.50%	6.50%
125 - 260	12 - 16	3,450	6,240	6.25%	7.00%
100 - 120	15 - 20	3,570	5,565	5.75%	6.75%
110 - 135	13 - 17	4,370	7,390	5.75%	6.50%
120 - 135	13 - 18	4,140	6,000	6.25%	7.00%
105 - 120	13 - 16.3	5,000	7,180	5.50%	6.25%
50 - 85	0 - 4	3,570	10,000	5.50%	7.00%
40 - 60	6 - 12	1,250	2,855	7.00%	8.00%
65 - 85	2 - 3	5,385	9,090	5.50%	6.50%
40 - 60	2 - 3	2,665	3,460	6.50%	7.50%
45 - 70	4 - 6	6,000	9,335	4.50%	5.00%
50 - 60	1 - 3	3,235	5,000	6.00%	6.80%
12 - 15	0 - 0	4,000	6,400	5.00%	6.50%
200 - 230	0 - 6	13,045	18,420	4.75%	5.75%
170 - 225	0 - 6	10,000	14,500	5.00%	6.25%
120 - 190	0 - 6	7,405	10,250	6.00%	6.75%
120 - 155	0 - 6	7,405	10,695	5.75%	6.75%
120 - 170	0 - 8	6,665	10,400	6.25%	6.75%
105 - 140	0 - 8	4,830	7,185	6.75%	7.25%
100 - 120	0 - 8	5,000	7,600	6.25%	7.00%
100 - 110	0 - 8	3,550	5,535	7.50%	7.75%
85 - 120	0 - 5	7,090	8,600	5.00%	5.50%
75 - 85	5 - 10	3,705	5,335	6.00%	6.75%
120 - 180	0 - 0	N/A	N/A	N/A	N/A
55 - 100	3 - 6	2,450	2,555	6.75%	7.75%

Aotea Centre, Auckland


TERRACE

NEW ZEALAND DEVELOPMENT PROPERTY SALES

ADDRESS	PRECINCT
AUCKLAND	
949 NEW NORTH ROAD	MOUNT ALBERT
253 IHUMATAO ROAD	MANGERE
11-13 A&B MARKEN PLACE	WAIRAU VALLEY
200-202 MANUKAU ROAD	PUKEKOHE
15 CHURB STREET	ONEHUNGA
33A WILLIAM PICKERING DR	ROSEDALE
3 BRIAN SMITH DRIVE	SILVERDALE
11 YORK STREET	PARNELL
27 NUGENT STREET	GRAFTON
2G/255 BROADWAY	NEWMARKET
UNIT C, 75 PORANA ROAD	WAIRAU VALLEY
961 BEACH ROAD	TORBAY
60 KHYBER PASS ROAD	GRAFTON
6 NIXON STREET	GREY LYNN
65-71 & 73-75 THE STRAND	PARNELL
17 RYAN PLACE	MANUKAU
WELLINGTON	
40 & 44 BOWEN STREET (SUBJECT TO OIO APPROVAL)	WELLINGTON
13-15 GARRETT STREET	TE ARO
NORTH ISLAND	
870 RAKAUNUI ROAD	TAUPO
189A SOUTH ROAD	NEW PLYMOUTH
20 CONSTANCE STREET	WAIWHAKAIHO
1121 DEVON ROAD	BELL BLOCK
430 NGONGOTAHA ROAD	ROTORUA
155-161 TE HUAKI CRESCENT	ROTORUA
125 HORSHAM DOWNS ROAD	ROTOTUNA
39 EDMUNDSON STREET	ONEKAWA
61 ELIOT STREET	NEW PLYMOUTH
230 PARTON AROAD	PAPAMOA
SOUTH ISLAND	
5 SUTHERLAND LANE	QUEENSTOWN
326 MORAY PLACE	DUNEDIN CENTRAL
139 MORAY PLACE	DUNEDIN CENTRAL
64 BROAD STREET	WOOLSTON
101-103 DURHAM STREET SOUTH	SYDENHAM

Source: Colliers International.
UN: Undisclosed

SALE DATE	SALE PRICE ($M)	INITIAL YIELD
DEC-22	11.2	UN
OCT-22	2.7	UN
OCT-22	3.7	4.68
SEP-22	10.5	UN
SEP-22	3.1	4.64
AUG-22	3.8	3.7
JUL-22	14.2	5.7
JUL-22	12.4	UN
JUL-22	6.8	UN
JUL-22	7.8	UN
MAY-22	6.2	5.1
MAY-22	3.9	4.9
MAY-22	21	UN
MAR-22	23.5	UN
MAR-22	12.6	UN
FEB-22	18	UN
DEC-22	240	UN
FEB-22	3.5	UN
DEC-22	1.9	UN
NOV-22	1.2	UN
OCT-22	4.9	UN
SEP-22	2.1	5.1
SEP-22	6.2	UN
SEP-22	9.5	UN
AUG-22	7.3	5.6
JUL-22	5.3	4.7
MAY-22	3.6	6.6
MAY-22	45	UN
NOV-22	1.9	4.5
OCT-22	1.8	6.3
OCT-22	UN	7.4
AUG-22	7.50	UN
APR-22	2.8	6.6

NEW ZEALAND DEVELOPMENT RETAIL MARKET INDICATORS Q3 2022

PRECINCT	AVERAGE NET PRIME RENTALS ($/SQM PA)		AVERAGE NET SECONDARY RENTALS ($/SQM PA)	
	LOW	HIGH	LOW	HIGH
AUCKLAND				
CBD (OVERALL)	800	5,000	600	900
CUSTOM ST W & E TO SHORTLAND ST	2,750	5,000	-	-
SHORTLAND ST TO VICTORIA ST W	1,575	2,800	-	-
VICTORIA ST W TO WELLESLEY ST	1,350	2,200	-	-
HIGH STREET	800	1,800	-	-
NEWMARKET	600	1,350	400	675
PONSONBY ROAD	850	1,400	550	750
PARNELL RISE	550	650	-	-
DOMINION ROAD	325	500	250	350
TAKAPUNA	400	1,000	300	450
WESTGATE	400	600	350	500
HENDERSON	300	500	275	350
WAIKATO/BOP/HAWKE'S BAY				
HAMILTON	300	500	150	300
TAURANGA	300	450	175	200
MT MAUNGANUI	400	850	325	450
ROTORUA	260	300	140	170
HAWKE'S BAY	440	700	220	300
TARANAKI				
NEW PLYMOUTH	230	290	100	160
MANAWATU/WANGANUI				
PALMERSTON NORTH	300	600	100	300
WELLINGTON				
LAMBTON QUAY	1,525	1,875	535	640
WILLIS STREET	720	1,170	-	-
COURTENAY PLACE	565	775	-	-
CUBA MALL	585	970	-	-
NELSON				
NELSON	400	650	300	350
CHRISTCHURCH				
CITY MALL (RETAIL PRECINCT)	750	110	350	650
CBD	400	600	250	350
OTAGO				
QUEENSTOWN	1,700	2,100	450	1,000
WANAKA	675	925	400	550
FRANKTON	400	700	325	500
DUNEDIN	500	1,200	150	450

Source: Colliers International Research Q3 2022

PRIME CAPITAL VALUES ($/SQM)		SECONDARY CAPITAL VALUES ($/SQM)		PRIME MARKET YIELDS (%)		SECONDARY MARKET YIELDS (%)	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
13,335	100,000	7,060	15,000	5.00%	6.00%	6.00%	8.50%
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,000	30,000	5,000	9,645	4.50%	6.00%	7.00%	8.00%
15,455	32,940	-	-	4.25%	5.50%	-	-
7,855	14,445	-	-	4.50%	7.00%	-	-
4,645	10,000	-	-	5.00%	7.00%	-	-
5,715	22,725	3,530	6,000	4.40%	7.00%	7.50%	8.50%
6,667	11,429	4,828	7,692	5.25%	6.00%	6.50%	7.25%
4,800	9,091	3,548	5,185	5.50%	6.25%	6.75%	7.75%
4,285	8,335	1,500	4,285	6.00%	7.00%	7.00%	10.00%
5,455	9,000	2,833	3,636	5.00%	5.50%	5.50%	6.00%
8,890	21,250	5,910	9,000	4.00%	4.50%	5.00%	5.50%
3,715	4,615	1,400	2,265	6.50%	7.00%	7.50%	10.00%
7,335	14,000	3,665	5,000	5.00%	6.00%	6.00%	7.00%
3,285	5,275	835	1,685	5.50%	7.00%	9.50%	12.00%
4,285	10,000	1,110	4,285	6.00%	7.00%	7.00%	9.00%
25,920	32,610	7,135	9,145	5.75%	6.50%	7.00%	7.50%
9,860	19,200	-	-	6.10%	7.25%	N/A	N/A
8,665	14,640	-	-	6.25%	7.25%	N/A	N/A
7,860	15,520	-	-	6.00%	7.25%	N/A	N/A
7,547	13,000	5,556	6,731	5.00%	5.30%	5.20%	5.40%
12,500	20,000	5,000	10,835	5.00%	6.00%	6.00%	7.00%
5,715	10,000	3,225	5,185	6.00%	7.00%	6.75%	7.75%
45,335	64,615	10,590	28,570	3.25%	3.75%	3.50%	4.25%
13,500	30,835	8,000	18,335	3.00%	5.00%	3.00%	5.00%
8,000	15,555	5,910	1,000	4.50%	5.00%	5.00%	5.50%
7,145	21,820	1,665	6,430	5.25%	7.00%	7.00%	9.00%

CDC facility, Auckland


FIRE SPRINKLER INLET
FIRE HYDRANT INLET

NEW ZEALAND DEVELOPMENT INDUSTRIAL MARKET INDICATORS Q3 2022

PRECINCT	NET PRIME RENTS ($/M²)***			
	OFFICE		WAREHOUSE	
	LOW	HIGH	LOW	HIGH
AUCKLAND				
AIRPORTCORRIDOR	275	320	165	190
EAST TAMAKI	280	330	170	200
MANUKAU/WIRI	280	330	170	200
MT WELLINGTON	280	330	170	200
PENROSE/ONEHUNGA	280	330	170	200
ROSEBANK/AVONDALE	280	330	165	190
NEW LYNN	260	320	160	185
HENDERSON	260	320	160	185
MAIRANGI BAY	260	320	155	165
NORTH HARBOUR	250	295	145	155
WAIRAU VALLEY	230	275	135	155
WELLINGTON				
SEAVIEW	165	200	130	150
GRENADA	155	185	120	145
MIRAMAR/RONGOTAI	145	165	115	130
NGAURANGA	165	195	140	160
PETONE/ALICETOWN	165	195	140	160
PORIRUA	150	165	125	135
NAENAE/WINGATE	145	175	115	135
UPPER HUTT	135	155	105	120
CHRISTCHURCH				
HORNBY/ISLINGTON	235	270	125	140
MIDDLETON/SOCKBURN	235	270	125	140
SYDENHAM	235	270	125	140
RICCARTON/ADDINGTON	235	270	125	140
BROMLEY	150	190	80	100
WOOLSTON	210	230	95	110
HAMILTON				
HAMILTON	220	280	120	150
TAURANGA				
TAURANGA/MT MAUNGANUI	225	250	130	140
OTAGO				
INNER CITY	140	250	95	140
MOSGIEL	190	220	90	120
KAIKORAI VALLEY	120	240	85	125

Source: Colliers International Research @ Q3 2022

* Assuming Fully leased at market rates and all capital values are based on Net Face Rents

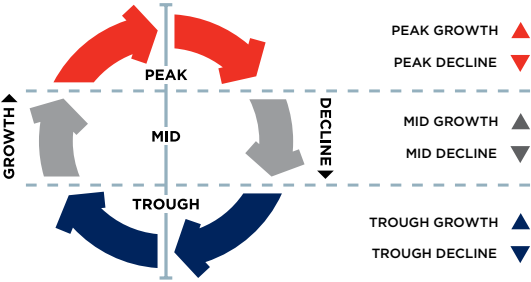
** Assumes ground rent compotent where appropriate

*** Assumes freehold where appropriate

NET SECONDARY RENTS ($/M²)***				PRIME MARKET YIELDS (%)**		SECONDARY MARKET YIELDS (%)**	
OFFICE		WAREHOUSE		OFFICE		WAREHOUSE	
LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
170	220	130	155	4.13%	4.75%	4.50%	5.25%
200	235	130	160	4.13%	4.75%	4.50%	5.25%
200	235	130	160	4.13%	4.75%	4.50%	5.25%
200	245	135	160	4.13%	4.75%	4.50%	5.25%
200	245	135	160	4.13%	4.75%	4.50%	5.25%
200	245	130	155	4.13%	4.75%	4.50%	5.25%
200	245	130	145	4.38%	5.00%	4.75%	5.50%
200	245	130	145	4.38%	5.00%	4.75%	5.50%
215	245	150	160	4.13%	4.75%	4.50%	5.25%
225	250	140	150	4.13%	4.75%	4.50%	5.25%
190	230	120	135	4.13%	4.75%	4.50%	5.25%
120	145	95	120	4.75%	6.00%	6.50%	7.50%
125	150	110	125	4.75%	6.00%	6.50%	7.50%
125	140	100	110	5.25%	6.50%	6.75%	7.75%
145	170	120	135	4.75%	6.00%	6.25%	7.50%
150	175	120	135	4.75%	6.00%	6.25%	7.50%
125	140	100	110	4.75%	6.00%	6.50%	7.75%
110	120	85	100	4.75%	6.25%	6.75%	7.75%
110	125	80	95	4.75%	6.50%	7.25%	8.75%
150	190	85	110	5.00%	5.50%	5.75%	7.00%
150	190	85	110	5.00%	5.50%	5.75%	7.00%
150	190	85	110	5.00%	5.50%	5.75%	7.00%
150	190	85	110	5.00%	5.50%	5.75%	7.00%
90	120	55	75	6.00%	6.75%	6.75%	8.00%
120	160	60	85	5.50%	6.00%	6.75%	8.25%
125	185	95	120	4.75%	5.50%	6.00%	7.00%
150	170	110	120	4.00%	4.75%	5.00%	5.50%
80	160	65	100	5.25%	6.75%	6.75%	8.25%
75	110	55	80	5.75%	7.00%	6.75%	8.00%
80	120	55	85	5.75%	6.75%	6.75%	8.00%

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 2019	Q4 2020	Q4 2021	Q4 2022
HOUSES	▼	▲	▲	▼
APARTMENTS	▼	▼	▼	▼
OFFICES	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▲	▼
RETAIL	▼	▼	▼	▼
HOTEL	▲	▼	▼	▼
CIVIL	▲	▲	▲	▲

CHRISTCHURCH	Q4 2019	Q4 2020	Q4 2021	Q4 2022
HOUSES	▼	▲	▲	▲
APARTMENTS	▼	▼	▲	▲
OFFICES	▼	▼	▼	▼
INDUSTRIAL	▲	▲	▼	▲
RETAIL	▲	▼	▼	▼
HOTEL	▲	▼	▲	▲
CIVIL	▼	▲	▲	▲

WELLINGTON	Q4 2019	Q4 2020	Q4 2021	Q4 2022
HOUSES	▲	▲	▲	▲
APARTMENTS	▲	▲	▲	▲
OFFICES	▲	▲	▲	▲
INDUSTRIAL	▲	▲	▲	▲
RETAIL	▲	▼	▼	▲
HOTEL	▲	▼	▼	▲
CIVIL	▲	▲	▲	▲

Christchurch Civic Centre, Christchurch

BENCHMARKS

BENCHMARKS
OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

BENCHMARKS LABOUR AND MATERIAL TRADE RATIOS

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

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

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

LABOUR MATERIAL FIXED FACTOR

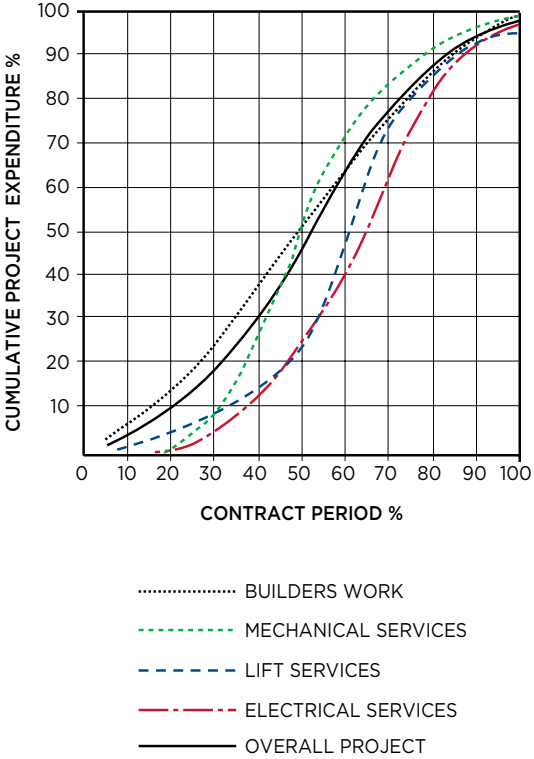
BENCHMARKS
REINFORCEMENT RATIOS

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

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

BENCHMARKS
PROGRESS PAYMENT CLAIMS

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



BENCHMARKS
COMMON INDUSTRY ACRONYMS

PROJECT MANAGEMENT

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

ARCHITECTURAL

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

LAND SURVEYS

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

STRUCTURAL DRAWINGS

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

HYDRAULIC DRAWINGS

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

MECHANICAL DRAWINGS

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

ELECTRICAL DRAWINGS

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

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

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

The definitions are as follows:

GROSS FLOOR AREA (GFA)

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

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

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

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

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

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

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

RENTABLE AREA

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

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

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

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

METHOD OF MEASUREMENT 1.

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

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

METHOD OF MEASUREMENT 2.

Office Accommodation – Part Floor

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

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

METHOD OF MEASUREMENT 3.

Retail Premises

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

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

METHOD OF MEASUREMENT 4.

Industrial Type Buildings

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

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

Brandon House, Wellington

ASSETS AND FACILITIES

life

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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

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

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

  Homestar was developed from successful international rating tools and adapted for New Zealand's specific conditions. It can be used on any residential building, from stand-alone homes to multi-unit dwellings.

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

- **Property Council New Zealand Quality Guide** – PCNZ publishes the 'CBD Office Quality Grading Matrix' which summarises the factors which influence a buildings ability to attract occupants and sustain rental performance into four grades. The factors generally cover location and setting, facilities and finishes, and quality of services.

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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

The 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.

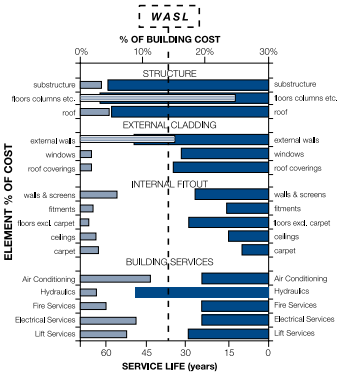
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

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.

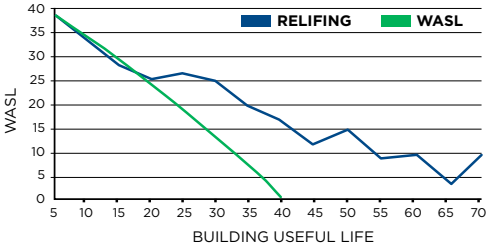
WEIGHTED AVERAGE SERVICE LIFE

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.

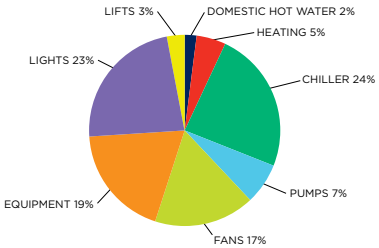
The level of recovery of outgoings is normally governed and regulated by leases and other agreements with tenants.

The cost of outgoings varies depending upon:

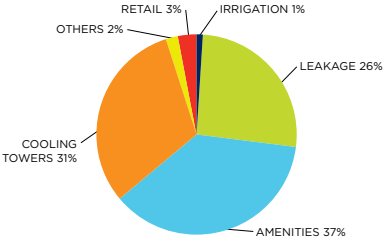
- the level of management and services provided
- lease agreements
- quality, type and efficiency of the building
- location and statutory regimes applicable

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

Note: All costs ex GST

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 October 2022.

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

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

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

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

Buildings and Structures

- Prior to the 2011 – 12 income year all buildings and structures were depreciated by an allowable percentage.
- Between the 2012 and 2020 income years, depreciation on buildings was reduced to 0% where buildings have an estimated useful life of 50 years or more. This applied to both commercial and residential properties, including leasehold property, and regardless of when the building was acquired.
- For the 2021 and subsequent income years, the depreciation rates of 2% DV and 1.5% SL were introduced for non-residential buildings with an estimated useful life of 50 years or more.
- The IR 265 tables provide the useful life year for each building and structure type. Generally all buildings and structures categories are 50 years or more, except for the likes of exterior signage, swimming pools and fences and wooden retaining walls. Canopies and awnings are fit-out categories.
- In construction terminology when fit-out assets are 'in books separately from building costs' the 'building' is those elements comprising the frame (eg. concrete & steel frame, concrete/timber floors, structural walls and stairs) and the building envelope (eg. roof, exterior walls and windows/doors).
- Structures are also classified as the likes of bridges, dams, roads, tunnels and wharves.

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

OFFICES AROUND THE WORLD

OFFICES AROUND THE WORLD

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CALENDARS

CALENDARS
PUBLIC HOLIDAYS

NATIONAL HOLIDAYS

	ACTUAL DATE	2022	2023	2024
NEW YEAR'S DAY	1 JAN	SAT 1 JAN OR MON 3 JAN	SUN 1 JAN OR TUE 3 JAN	MON 1 JAN
DAY AFTER NEW YEAR'S DAY	2 JAN	SUN 2 JAN OR TUE 4 JAN	MON 2 JAN	TUES 2 JAN
WAITANGI DAY	6 FEB	SUN 6 FEB OR MON 7 FEB	MON 6 FEB	TUES 6 FEB
GOOD FRIDAY	VARIES	FRI 15 APR	FRI 7 APR	FRI 29 MAR
EASTER MONDAY	VARIES	MON 18 APR	MON 10 APR	MON 1 APR
ANZAC DAY	25 APR	MON 125 APR	TUE 25 APR	THURS 25 APR
KING'S BIRTHDAY	1 JUN	MON 6 JUN	MON 5 JUN	MON 3 JUN
MATARIKI DAY		FRI 24 JUN	FRI 14 JUL	FRI 28 JUN
LABOUR DAY	4 OCT	MON 24 OCT	MON 23 OCT	MON 28 OCT
CHRISTMAS DAY	25 DEC	TUE 27 DEC	MON 25 DEC	WED 25 DEC
BOXING DAY	26 DEC	MON 26 DEC	TUE 26 DEC	THURS 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	2022	2023	2024
AUCKLAND	29 JAN	MON 31 JAN	MON 30 JAN	MON 29 JAN
TARANAKI	31 MAR	MON 14 MAR	MON 13 MAR	MON 11 MAR
HAWKE'S BAY	1 NOV	FRI 21 OCT	FRI 20 OCT	FRI 25 OCT
WELLINGTON	22 JAN	MON 24 JAN	MON 23 JAN	MON 22 JAN
MARLBOROUGH	1 NOV	MON 31 OCT	MON 30 OCT	MON 4 NOV
NELSON	1 FEB	MON 31 JAN	MON 30 JAN	MON 29 JAN
CANTERBURY	16 DEC	FRI 11 NOV	FRI 17 NOV	FRI 15 NOV
CANTERBURY (SOUTH)	16 DEC	MON 26 SEP	MON 25 SEP	MON 23 SEP
WESTLAND	1 DEC	MON 28 NOV	MON 4 DEC	MON 2 DEC
OTAGO	23 MAR	MON 21 MAR	MON 20 MAR	MON 25 MAR
SOUTHLAND	17 JAN	TUE 19 APR	TUE 11 APR	TUES 2 APR
CHATHAM ISLANDS	30 DEC	MON 28 NOV	MON 27 NOV	MON 2 DEC

Notes:

MARLBOROUGH ANNIVERSARY Observed 1st Monday after Labour Day.

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

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

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

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

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

CALENDARS 2022 – 2025

2022

JANUARY 2022

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

FEBRUARY 2022

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

MARCH 2022

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

APRIL 2022

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

MAY 2022

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

JUNE 2022

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

JULY 2022

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

AUGUST 2022

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

SEPTEMBER 2022

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

OCTOBER 2022

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

NOVEMBER 2022

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

DECEMBER 2022

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

2023

JANUARY 2023

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

FEBRUARY 2023

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

MARCH 2023

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

APRIL 2023

S	M	T	W	T	F	S
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
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MAY 2023

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

JUNE 2023

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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

JULY 2023

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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

AUGUST 2023

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6	7	8	9	10	11	12
13	14	15	16	17	18	19
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SEPTEMBER 2023

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

OCTOBER 2023

S	M	T	W	T	F	S
1	2	3	4	5	6	7
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22	23	24	25	26	27	28
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NOVEMBER 2023

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DECEMBER 2023

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2024

JANUARY 2024

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FEBRUARY 2024

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MARCH 2024

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APRIL 2024

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MAY 2024

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JUNE 2024

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JULY 2024

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AUGUST 2024

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SEPTEMBER 2024

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OCTOBER 2024

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NOVEMBER 2024

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DECEMBER 2024

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2025

JANUARY 2025

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FEBRUARY 2025

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MARCH 2025

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APRIL 2025

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MAY 2025

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JUNE 2025

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JULY 2025

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AUGUST 2025

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SEPTEMBER 2025

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OCTOBER 2025

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NOVEMBER 2025

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DECEMBER 2025

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Colliers International
Land Values and Yields, Market Indicators, Property Sales.

New Zealand Institute of Quantity Surveyors
Measurements

Statistics New Zealand
Construction and CPI data

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