
8TH EDITION

RIDERS DIGEST 2025

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RIDERS DIGEST

NEW ZEALAND 8TH EDITION

A yearly publication from RLB's Research & Development department. Riders Digest is a compendium of cost information and related data specifically prepared by RLB for the New Zealand construction industry.

While the information in this publication is believed to be correct, no responsibility is accepted for its accuracy. Persons desiring to utilise any information appearing in this publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates ruling at Fourth Quarter 2024 (unless stated differently). All figures are rounded and exclude GST.

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INTRODUCTION RIDER LEVETT BUCKNALL

“CONFIDENCE TODAY INSPIRES TOMORROW”

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

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

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

“CREATING A BETTER TOMORROW”

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

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

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

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COST MANAGEMENT & QUANTITY SURVEYING

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

Feasibility Studies

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

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

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

Financial Institution Auditing

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

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

Post-Contract Services

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

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

COST MANAGEMENT & QUANTITY SURVEYING

Tendering and Documentation

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

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

Value Engineering & Value Management

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

Litigation Support

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

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

RLB can help you with:

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

ADVISORY

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

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

Among our strategic services, RLB can:

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

Asset Relifing

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

Risk Mitigation and Due Diligence

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

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

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

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



SUSTAINABILITY & CARBON

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

Building for our Future

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

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

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

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

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

Sustainability Consultancy Services

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

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

Linking Carbon & Estimating

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

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

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

Our Carbon Estimating Process

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

OUR CARBON ESTIMATING PROCESS



1. Initial Design

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



2. Design Development

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



3. Contract Documentation

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



4. Construction

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



5. Building Operations

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



6. Asset Management

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

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INTERNATIONAL CONSTRUCTION RLB ESCALATION FORECASTS

RLB TENDER PRICE INDEX ANNUAL CHANGE

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

CALENDAR YEAR	2022	2023	2024 (F)	2025 (F)	2026 (F)	2027 (F)
AFRICA @ Q4 2024						
DURBAN	9.4	7.5	0.6	4.6	5.5	5.8
JOHANNESBURG	8.0	6.6	6.2	5.3	5.2	4.9
GABORONE	5.0	6.3	0.6	4.6	5.5	5.8
AMERICAS @ Q4 2024						
BOSTON	9.1	6.2	5.4	4.8	4.3	4.0
CALGARY	8.8	6.0	6.0	5.5	4.8	4.5
CHICAGO	11.2	8.6	3.8	3.8	3.8	3.5
HONOLULU	5.1	5.5	5.3	6.0	5.0	4.0
LAS VEGAS	7.0	6.1	4.5	5.0	4.8	4.5
LOS ANGELES	7.4	5.1	4.5	4.5	4.3	4.0
NEW YORK	7.6	5.8	4.8	4.5	4.3	4.0
PHOENIX	8.4	4.6	4.3	4.0	4.0	3.8
SEATTLE	9.7	7.1	6.0	5.8	5.5	5.5
TORONTO	12.6	8.0	6.5	6.0	6.0	5.8
WASHINGTON D.C.	7.8	5.3	5.0	4.8	4.5	4.0
ASIA @ Q4 2024						
BEIJING	(2.5)	(2.8)	(1.9)	0.0	1.0	1.0
CHENGDU	6.4	0.5	1.0	1.0	2.0	2.0
GUANGZHOU	(2.6)	(0.8)	(5.1)	(1.7)	1.0	2.0
HONG KONG	7.4	3.7	1.9	0.0	2.0	2.0
MACAU	0.5	(1.9)	0.5	2.0	2.0	2.0
SEOUL	7.3	6.1	0.6	4.3	4.2	4.0
SHANGHAI	(2.4)	0.7	(0.7)	1.0	2.0	3.0
SHENZHEN	(2.6)	(2.7)	(1.8)	(0.3)	3.0	3.0
SINGAPORE	10.1	1.2	0.5	3.0	3.0	NP

NP: Not published

CALENDAR YEAR	2021	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
EUROPE @ Q4 2024						
LONDON	7.5	4.0	3.5	3.0	3.0	4.0
MIDLANDS	7.0	3.8	3.0	3.0	3.0	3.0
NORTH WEST	7.0	4.0	3.5	3.5	3.5	3.5
NORTHERN IRELAND	NP	3.5	3.5	3.5	3.5	3.5
SOUTH WEST	7.5	4.5	3.5	3.5	3.8	3.5
WALES	7.0	3.0	3.0	3.0	3.0	3.5
YORKSHIRE & HUMBER	8.5	3.5	4.0	3.5	3.5	NP
MIDDLE EAST @ Q4 2024						
ABU DHABI	4.0	3.5	2.8	3.3	3.8	4.0
DOHA	5.2	4.2	3.2	3.0	3.0	NP
DUBAI	4.0	3.5	3.0	3.5	4.0	4.5
RIYADH	5.1	6.7	5.7	5.4	4.9	4.1
OCEANIA @ Q4 2024						
ADELAIDE	12.5	5.1	6.5	5.0	4.5	4.0
AUCKLAND	12.0	5.5	0.0	2.5	3.0	4.0
BRISBANE	10.5	8.0	7.2	5.6	5.1	5.1
CANBERRA	5.0	4.5	4.0	3.8	3.5	3.0
CHRISTCHURCH	9.0	5.0	0.0	2.0	2.5	3.0
DARWIN	8.0	5.5	5.5	5.0	4.5	4.0
GOLD COAST	15.5	10.5	7.5	6.0	5.0	5.0
MELBOURNE	8.0	8.0	5.0	4.0	3.5	3.5
PERTH	9.4	5.8	5.2	4.9	4.5	4.0
SYDNEY	6.9	6.0	5.5	4.5	3.5	3.5
TOWNSVILLE	12.6	8.0	7.0	6.0	5.0	4.0
WELLINGTON	9.0	5.0	4.0	3.0	3.0	3.0



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NEW ZEALAND REGIONAL BUILDING COST RANGES

All costs current as at Fourth Quarter 2024.

Refer to www.rlbintelligence.com for updates.

Building Costs include Building Works and Building Services

CITY COST RANGE PER GROSS FLOOR AREA	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS						
Prestige, CBD						
10 TO 25 STOREYS (75-80% EFFICIENCY)	5,500	6,500	5,500	6,300	5,800	6,800
25 TO 40 STOREYS (70-75% EFFICIENCY)	6,000	6,700	5,600	6,900	-	-
40 TO 55 STOREYS (68-73% EFFICIENCY)	6,500	7,500	-	-	-	-
Investment, CBD						
UP TO 10 STOREYS (81-85% EFFICIENCY)	5,000	5,500	4,500	5,300	4,200	5,800
10 TO 25 STOREYS (76-81% EFFICIENCY)	5,200	5,700	4,700	5,700	-	-
25 TO 40 STOREYS (71-76% EFFICIENCY)	5,800	6,600	5,300	5,900	-	-
Investment, other than CBD						
WALK UP (83-87% EFFICIENCY)	4,250	4,750	3,700	4,200	3,850	4,400
UP TO 10 STOREYS (82-86% EFFICIENCY)	4,500	5,000	4,200	4,800	4,200	4,850
10 TO 25 STOREYS (77-82% EFFICIENCY)	5,000	5,800	4,400	5,500	4,650	5,600
HOTELS						
Multi-Storey						
FIVE STAR	7,300	8,000	7,000	8,400	7,500	8,800
FOUR STAR	6,500	7,500	6,000	6,800	7,100	8,300
THREE STAR	6,000	7,000	5,800	6,300	6,600	7,700
CAR PARK						
OPEN DECK MULTI-STOREY	1,700	2,300	1,600	2,100	2,450	2,900
BASEMENT: CBD	5,000	5,500	2,800	3,200	4,000	4,300
BASEMENT: OTHER THAN CBD	3,500	4,500	2,800	3,200	-	-
UNDERCROFT: OTHER THAN CBD	1,800	2,300	1,600	2,100	-	-
INDUSTRIAL BUILDINGS						
6.00 M to underside of truss and 4,500 M ² Gross Floor Area with:						
ZINCALUME METAL CLADDING	1,200	1,400	1,300	1,600	1,420	1,880
PRECAST CONCRETE CLADDING	1,300	1,500	1,400	1,700	1,760	2,100
Attached Airconditioned Offices						
200 M ²	3,800	4,600	2,700	3,700	3,200	3,600
400 M ²	3,500	4,500	2,600	4,200	2,900	3,500

CITY COST RANGE PER GROSS FLOOR AREA	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE						
SINGLE STOREY FACILITY	4,500	5,500	3,800	5,300	4,750	5,800
PRIVATE HOSPITALS						
Low Rise Hospital						
45-60 M ² GFA/BED	12,000	14,500	10,500	13,750	10,500	13,500
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE	14,000	16,000	12,750	16,000	12,250	15,500
CINEMAS						
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	5,500	6,000	5,300	5,800	5,600	6,600
REGIONAL SHOPPING CENTRES						
DEPARTMENT STORE	3,000	3,600	2,800	3,200	-	-
SUPERMARKET/VARIETY STORE	3,000	3,600	2,800	3,500	-	-
DISCOUNT DEPARTMENT STORE	2,400	2,800	2,000	2,600	-	-
MALLS	3,500	4,000	3,600	4,000	4,000	4,300
SPECIALITY SHOPS	2,600	3,000	2,300	2,700	-	-
SMALL SHOPS AND SHOWROOMS						
SMALL SHOPS & SHOWROOMS	2,500	2,800	2,100	2,700	-	-
RESIDENTIAL						
SINGLE & DOUBLE STOREY DWELLINGS (CUSTOM BUILT)	2,500	3,800	2,500	3,600	3,600	6,100
RESIDENTIAL UNITS						
WALK-UP 85 TO 120 M ² /UNIT	2,950	3,450	3,000	3,800	5,200	6,300
TOWNHOUSES 90 TO 120 M ² /UNIT	2,950	3,450	2,900	3,800	5,400	6,600
MULTI-STOREY UNITS						
Up to 10 storeys with lift						
UNITS 60-70 M ²	5,500	6,000	4,800	5,600	5,800	6,600
UNITS 90-120 M ²	5,500	6,000	4,800	5,600	5,800	6,600
Over 10 and up to 20 storeys						
UNITS 60-70 M ²	5,800	6,200	4,700	5,100	5,800	6,600
UNITS 90-120 M ²	5,800	6,200	4,700	5,100	5,800	6,600
Over 20 and up to 40 storeys						
UNITS 60-70 M ²	6,000	6,500	5,000	5,400	-	-
UNITS 90-120 M ²	6,000	6,500	5,000	5,600	-	-
Over 40 and up to 80 storey						
UNITS 60-70 M ²	6,500	7,500	-	-	-	-
UNITS 90-120 M ²	6,500	7,500	-	-	-	-

CONSTRUCTION RATES

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

Specific exclusions:

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

NOTES

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

NEW ZEALAND CONSTRUCTION BUILDING SERVICES COST RANGES

All costs current as at Fourth Quarter 2024. *Refer to www.rlbintelligence.com for updates.*

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
OFFICE BUILDINGS																
Prestige, CBD																
10 TO 25 STOREYS (75-80% EFFICIENCY)	-	-	95	135	120	180	750	1,100	80	130	40	80	380	500	1,465	2,125
25 TO 40 STOREYS (70-75% EFFICIENCY)	-	-	105	150	120	180	750	1,100	220	300	40	80	380	500	1,615	2,310
40 TO 55 STOREYS (68-73% EFFICIENCY)	-	-	105	150	120	180	750	1,100	220	300	40	80	380	500	1,615	2,310
Investment, CBD																
UP TO 10 STOREYS (81-85% EFFICIENCY)	-	-	90	130	120	180	700	900	70	120	40	80	345	460	1,365	1,870
10 TO 25 STOREYS (76-81% EFFICIENCY)	-	-	110	145	120	180	700	900	85	130	40	80	345	460	1,400	1,895
25 TO 40 STOREYS (71-76% EFFICIENCY)	-	-	110	145	120	180	700	900	85	130	40	80	345	460	1,400	1,895
Investment, other than CBD																
1 TO 3 STOREYS (81-85% EFFICIENCY)	-	-	90	130	120	180	680	860	70	120	40	80	310	410	1,310	1,780
UP TO 10 STOREYS (82-86% EFFICIENCY)	-	-	110	145	120	180	680	860	85	130	40	80	310	410	1,345	1,805
10 TO 25 STOREYS (77-82% EFFICIENCY)	-	-	110	145	120	180	680	860	85	130	40	80	310	410	1,345	1,805
HOTELS																
Multi-Storey																
FIVE STAR	-	-	350	400	155	180	800	900	85	120	90	135	440	550	1,920	2,285
FOUR STAR	-	-	305	350	155	180	800	900	85	120	90	135	380	430	1,815	2,115
THREE STAR	-	-	330	375	155	180	800	900	85	120	75	95	380	430	1,825	2,100
CAR PARK																
OPEN DECK MULTI-STOREY																
	-	-	20	35	35	100	-	80	25	50	20	70	110	150	210	485
BASEMENT: CBD																
	-	-	50	80	70	100	100	150	45	65	30	70	110	150	405	615
BASEMENT: OTHER THAN CBD																
	-	-	45	70	70	100	100	150	45	65	30	70	110	150	400	605
UNDERCROFT: OTHER THAN CBD																
	-	-	20	35	35	100	-	75	-	-	20	70	75	110	150	390
INDUSTRIAL BUILDINGS																
10.00 M to underside of knee and 4,500 M ² Gross Floor Area with:																
ZINCALUME METAL CLADDING																
	-	-	-	20	70	120	-	130	-	-	-	50	95	135	165	455
PRECAST CONCRETE CLADDING																
	-	-	-	20	70	120	-	130	-	-	-	50	95	135	165	455
Attached Air Conditioned Offices																
200 M ²	-	-	160	310	90	150	400	680	-	400	50	105	290	365	990	2,010
400 M ²	-	-	120	265	90	150	400	640	-	200	50	105	290	345	950	1,705

COST RANGE PER GROSS FLOOR AREA	SPECIAL EQUIPMENT		HYDRAULIC		FIRE		MECH.		VERTICAL TRANSPORT		BUILDING MGT		ELECTRICAL		TOTAL	
	\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²		\$/M ²	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AGED CARE																
SINGLE STOREY FACILITY																
	25	130	180	310	110	140	200	300	-	-	60	100	250	330	825	1,310
MULTI STOREY FACILITY																
	80	150	230	330	120	150	300	550	35	65	60	100	275	355	1,100	1,700
PRIVATE HOSPITALS																
Low Rise Hospital																
45-60 M ² GFA/BED																
	135	240	270	425	140	240	900	1,350	85	165	90	160	430	580	2,050	3,160
55-80 M ² GFA/BED WITH MAJOR OPERATING THEATRE																
	220	330	270	490	140	240	1,100	1,600	85	165	90	160	460	640	2,365	3,625
CINEMAS																
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)																
	-	-	70	90	130	150	700	850	100	125	60	85	350	400	1,410	1,700
REGIONAL SHOPPING CENTRES																
DEPARTMENT STORE																
	-	-	25	35	100	140	375	450	70	90	25	30	220	275	815	1,020
SUPERMARKET/VARIETY STORE																
	-	-	140	185	100	140	220	300	-	30	40	45	275	330	775	1,030
DISCOUNT DEPARTMENT STORE																
	-	-	25	35	100	140	220	350	-	30	25	30	200	250	570	835
MALLS																
	-	-	95	150	140	170	550	750	-	100	45	75	275	380	1,105	1,625
SMALL SHOPS & SHOWROOMS																
SMALL SHOPS & SHOWROOMS																
	-	-	95	150	140	170	250	550	-	100	40	65	275	380	800	1,415
MULTI-STOREY UNITS																
Up to 10 storeys with lift																
UNITS 60-70 M ²																
	-	-	280	335	15	120	260	350	125	170	60	90	260	350	1,000	1,415
UNITS 90-120 M ²																
	-	-	280	330	15	120	260	350	120	165	60	90	260	350	995	1,405

VERTICAL TRANSPORT

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

BUILDING MANAGEMENT

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

ELECTRICAL

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

SPECIAL EQUIPMENT

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

HYDRAULIC

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

FIRE PROTECTION

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

MECHANICAL

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

NEW ZEALAND CONSTRUCTION UNIT COSTS

All costs current as at Fourth Quarter 2024.

ITEM	CONSTRUCTION RANGE		PER
	LOW	HIGH	
HOTELS			
Multi-Storey (excluding basements)			
FIVE STAR	500,000	560,000	BEDROOM
FOUR STAR	360,000	450,000	BEDROOM
THREE STAR	250,000	285,000	BEDROOM
CAR PARKS			
Based on 30 M ² per car			
OPEN DECK MULTI-STOREY	48,000	65,000	CAR
BASEMENT - CBD	150,000	165,000	CAR
BASEMENT - OTHER THAN CBD	105,000	135,000	CAR
UNDERCROFT - OTHER THAN CBD	54,000	69,000	CAR
AGED CARE			
FACILITY	290,000	360,000	BEDROOM
PRIVATE HOSPITALS			
Low Rise Hospital			
45-60 M ² GFA/BED	375,000	440,000	BED
55-80 M ² GFA/BED	610,000	715,000	BED
CINEMAS			
GROUP COMPLEX, 2,000-4,000 SEATS (WARM SHELL)	22,000	30,000	SEAT
RESIDENTIAL			
SINGLE AND DOUBLE STOREY DWELLINGS. (CUSTOM BUILT) - 325 M ²	565,000	855,000	HOUSE
RESIDENTIAL UNITS (EXCL CARPARK/SITE WORKS)			
WALK-UP UNITS 85-120 M ² /UNIT	325,000	380,000	UNIT
TOWNHOUSES 90-120 M ² /UNIT	325,000	380,000	UNIT
MULTI STOREY RESIDENTIAL UNITS			
Up to 10 storeys with lift			
UNITS 60-70 M ²	380,000	425,000	UNIT
UNITS 90-120 M ²	660,000	720,000	UNIT
Over 10 and up to 20 storeys			
UNITS 60-70 M ²	390,000	430,000	UNIT
UNITS 90-120 M ²	675,000	735,000	UNIT
Over 20 and up to 40 storeys			
UNITS 60-70 M ²	420,000	455,000	UNIT
UNITS 90-120 M ²	695,000	765,000	UNIT
Over 40 and up to 80 storey			
UNITS 60-70 M ²	420,000	490,000	UNIT
UNITS 90-120 M ²	720,000	850,000	UNIT

NEW ZEALAND CONSTRUCTION DEMOLITION COSTS

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

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

BUILDING TYPE	LOW	HIGH	PER
SINGLE STOREY TIMBER FRAMED HOUSE WITH TIMBER CLADDING AND TILED ROOF	90	110	M ²
SINGLE/DOUBLE STOREY BRICK HOUSE WITH TILED ROOF	95	115	M ²
SINGLE STOREY FACTORY/WAREHOUSE WITH REINFORCED CONCRETE GROUND SLAB, TIMBER OR STEEL FRAMED WALLS			
▪ METAL CLAD	95	115	M ²
▪ BRICK CLAD	110	130	M ²
TWO STOREY OFFICE BUILDING WITH REINFORCED CONCRETE FRAME MASONRY CLADDING AND METAL ROOF	150	185	M ²
MULTI STOREY OFFICE BUILDING UP TO 15 FLOORS WITH MASONRY CLADDING			
▪ REINFORCED CONCRETE	220	260	M ²
▪ STRUCTURAL STEEL	260	310	M ²
MULTI-STOREY OFFICE BUILDING UP TO 25 STOREYS, CONSTRUCTED OF STEEL FRAME WITH MASONRY CLADDING	350	400	M ²

NEW ZEALAND CONSTRUCTION FITOUT COSTS

OFFICE FITOUT

The following costs, which include workstations, are an indication of those currently achievable for good quality office accommodation, inclusive of all loose and fixed furniture.

TYPE OF TENANCY	OPEN PLANNED		FULLY PARTITIONED		PER
	LOW	HIGH	LOW	HIGH	
INSURANCE OFFICES, GOVERNMENT DEPARTMENT	1,600	2,000	2,050	2,300	M ²
MAJOR COMPANY HEADQUARTERS	2,000	2,500	2,500	3,000	M ²
SOLICITORS, FINANCIERS	3,000	4,000	3,500	4,500	M ²
EXECUTIVE AREAS AND FRONT OF HOUSE	-	-	4,500	5,500	M ²

WORKSTATIONS

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

TYPE OF WORKSTATION	LOW	HIGH	PER
CALL CENTRE	2,000	2,200	EACH
ADMINISTRATION	1,800	1,900	EACH
TECHNICAL STAFF	3,400	3,900	EACH
EXECUTIVE	3,800	4,400	EACH

HOTEL FURNITURE, FITTING & EQUIPMENT

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

	LOW	HIGH	PER
FIVE STAR RATING	48,000	60,000	BEDROOM
FOUR STAR RATING	35,000	45,000	BEDROOM
THREE STAR RATING	32,000	40,000	BEDROOM

REFURBISHMENT

Office

The following refurbishment costs include for demolition and removal of partitions and internal finishes, provide new floor, ceiling and wall finishes, but excludes fitting out and removal of asbestos and upgrading of building for GreenStar ratings. The lower end of the range indicates re-use and modification of existing specialist building services, while the upper end of the range indicates complete replacement of equipment and accessories.

	LOW	HIGH	PER
CBD OFFICES TYPICAL FLOOR	1,500	1,900	M ²
CBD OFFICES CORE UPGRADE (EXCLUDING LIFTS MODERNISATION)	2,500	3,000	M ²

NEW ZEALAND CONSTRUCTION SITEWORKS COSTS

LANDSCAPING

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

CAR PARKS - ON GROUND

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

	LOW	HIGH	PER
LIGHT DUTY PAVING	4,600	6,000	CARSPACE
HEAVY DUTY PAVING TO FACTORY TYPE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, DRAINAGE AND KERB TREATMENT	5,100	7,500	CARSPACE
LIGHT DUTY PAVING TO SHOPPING CENTRE COMPLEX, LARGE AREA WITH MINIMAL SITE FORMATION, AND INCLUDING DRAINAGE AND KERB TREATMENT	5,100	7,500	CARSPACE

ROADS

Asphalt finish including kerb, channel and drainage.

	LOW	HIGH	PER
RESIDENTIAL ESTATE 6.80 METRES WIDE EXCLUDING FOOTPATH AND NATURE STRIP	1,560	2,150	M
INDUSTRIAL ESTATE 10.4 METRES WIDE INCLUDING MINIMAL TO EXTENSIVE FORMATION	2,250	3,050	M

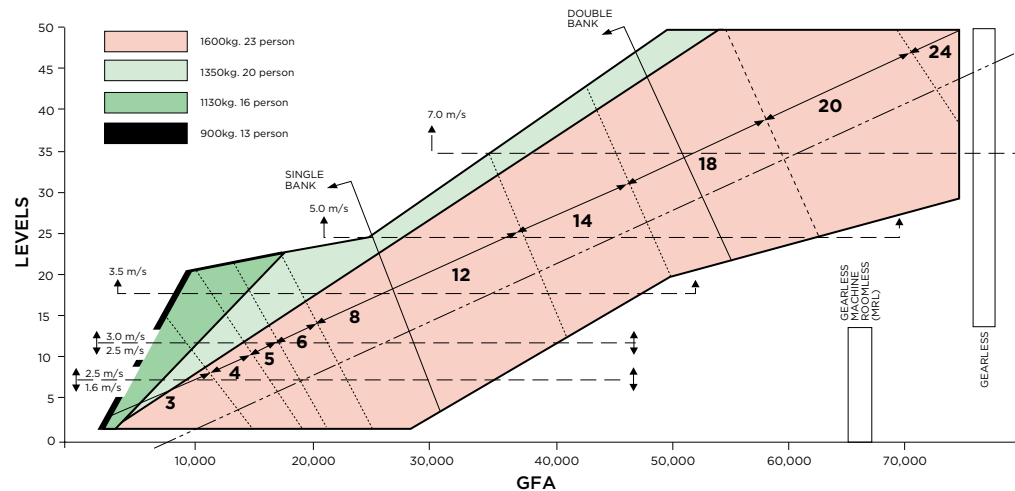
NEW ZEALAND CONSTRUCTION VERTICAL TRANSPORTATION

LIFT SELECTION CHART

To calculate the number and type of lifts:

- Locate a point on the graph by using the GFA in M² shown on the bottom axis and number of levels on the left axis
- The colour at the intersection point indicates the lift capacity, the horizontal lines the lift speed and the angled lines the number of lifts and the number of banks
- By extending the horizontal line to the far right hand side, the type of lift required can be obtained

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



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

N/A = Not Applicable

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

Ahutoetoe School, Milldale Auckland



NEW ZEALAND CONSTRUCTION DEFINITIONS

CBD

Central Business District.

BUILDING WORKS

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

BUILDING SERVICES

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

OFFICE BUILDINGS

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

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

HOTELS

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

Note: Public space includes service areas.

CAR PARKS

Open Deck Multi-storey – minimal external walling.

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

INDUSTRIAL BUILDINGS

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

Exclusions: hardstandings, roadworks and special equipment.

AGED CARE

Single storey domestic construction with no operating theatre capacity, minimal specialist and service areas. 35-45 M² GFA/bed (150 beds).

HOSPITAL

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

Low rise hospital (55-80 M² GFA/Bed) – Major operating theatre capacity including extensive specialist and service areas.

Exclusions: Loose furniture, special medical equipment.

CINEMAS

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

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

SHOPPING CENTRES

Department Store

Partially finished suspended ceilings and painted walls.

Exclusions: Floor finishes, shop fittings, etc.

Supermarket/Variety Store

Fully finished and serviced space.

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

Malls

Fully finished and serviced space.

Specialty Shops

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

Exclusions: Floor finishes, ceilings and shop fittings.

SMALL SHOPS AND SHOWROOMS

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

RESIDENTIAL

Single Storey or 1-3 Storey

Units reflect medium quality accommodation.

Multi-Storey

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

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

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

NEW ZEALAND CONSTRUCTION RLB TENDER PRICE INDEX

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

INDEX

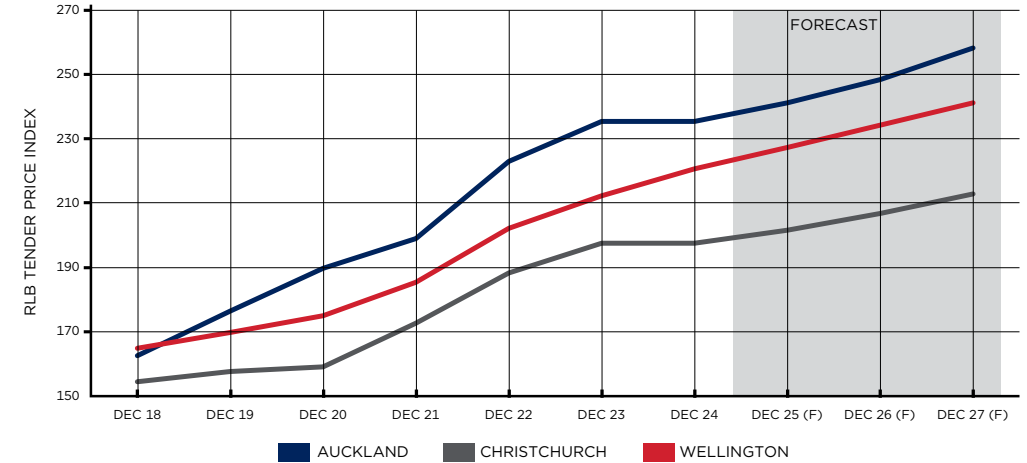
YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-06	115.7	826	100.1	811	117.9	829
DEC-07	116.9	852	103.2	835	121.4	855
DEC-08	119.2	877	104.7	866	123.8	882
DEC-09	120.4	891	106.3	886	125.1	897
DEC-10	120.4	929	111.1	918	127.0	931
DEC-11	120.4	946	114.4	940	128.2	950
DEC-12	120.4	952	119.8	956	130.2	960
DEC-13	121.3	966	125.9	978	132.8	974
DEC-14	126.2	972	133.5	990	137.3	982
DEC-15	132.7	977	141.5	987	141.4	979
DEC-16	140.0	988	145.7	999	147.8	995
DEC-17	151.1	1005	150.1	1005	155.7	1008
DEC-18	162.7	1023	154.6	1023	165.0	1023
DEC-19	176.5	1043	157.7	1034	169.9	1045
DEC-20	189.8	1055	159.2	1049	175.0	1061
DEC-21	199.2	1115	172.8	1108	185.5	1119
DEC-22	223.1	1196	188.3	1188	202.2	1189
DEC-23	235.4	1250	197.7	1242	212.4	1239
DEC-24	235.4	-	197.7	-	220.8	-
DEC-25 (F)	241.3	-	201.7	-	227.5	-
DEC-26 (F)	248.5	-	206.7	-	234.3	-
DEC-27 (F)	258.4	-	212.9	-	241.3	-

UPLIFT %

YEAR ENDING	AUCKLAND		CHRISTCHURCH		WELLINGTON	
	TPI	CPI	TPI	CPI	TPI	CPI
DEC-06	4.0%	2.1%	4.0%	2.9%	4.0%	3.4%
DEC-07	1.0%	3.2%	3.0%	2.9%	3.0%	3.2%
DEC-08	2.0%	2.9%	1.5%	3.8%	2.0%	3.1%
DEC-09	1.0%	1.6%	1.5%	2.3%	1.0%	1.8%
DEC-10	0.0%	4.3%	4.6%	3.6%	1.5%	3.8%
DEC-11	0.0%	1.9%	3.0%	2.4%	1.0%	2.0%
DEC-12	0.0%	0.6%	4.7%	1.7%	1.5%	1.0%
DEC-13	0.8%	1.5%	5.1%	2.4%	2.0%	1.5%
DEC-14	4.1%	0.6%	6.0%	1.2%	3.4%	0.8%
DEC-15	5.1%	0.5%	6.0%	-0.3%	3.0%	-0.3%
DEC-16	5.5%	1.2%	3.0%	1.2%	4.5%	1.6%
DEC-17	8.0%	1.7%	3.0%	0.6%	5.3%	1.3%
DEC-18	7.6%	1.8%	3.0%	1.8%	6.0%	1.5%
DEC-19	8.5%	2.0%	2.0%	1.1%	3.0%	2.2%
DEC-20	7.5%	1.2%	1.0%	1.5%	3.0%	1.5%
DEC-21	5.0%	5.7%	8.5%	5.6%	6.0%	5.5%
DEC-22	12.0%	7.3%	9.0%	7.2%	9.0%	6.3%
DEC-23	5.5%	4.5%	5.0%	4.5%	5.0%	4.2%
DEC-24	0.0%	-	0.0%	-	4.0%	-
DEC-25 (F)	2.5%	-	2.0%	-	3.0%	-
DEC-26 (F)	3.0%	-	2.5%	-	3.0%	-
DEC-27 (F)	4.0%	-	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 Fourth Quarter 2024. For towns or cities outside major cities, costs can be expected to vary in accordance with the following table of relativities:

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

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

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

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

RLB recommends that advice on local market conditions be sought from our regional offices when initial project budgets and feasibility studies are in the process of establishment. (Our New Zealand offices are identified on page 49.)

NEW ZEALAND DEVELOPMENT

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NEW ZEALAND DEVELOPMENT GENERAL PROPERTY INVESTMENT COSTS

CAPITAL GAINS TAX

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

For more information please refer to ird.govt.nz

CORPORATE TAX

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

DEVELOPMENT CHARGE

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

ESTATE DUTY

None are levied within New Zealand.

LEGAL FEES

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

PROPERTY RATES

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

RENTAL OF PROPERTY

Quoted as per \$/M² per annum which generally excludes operating expenses. Gross rents are typically quoted in Wellington and net rents in Auckland and elsewhere in New Zealand.

RENTAL PAYMENTS

Typically full month's rent is paid in advance.

RENT REVIEWS

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

SECURITY DEPOSITS

Generally 2 months gross rent.

STAMP DUTY

None are levied within New Zealand.

GOODS AND SERVICES TAX/VALUE ADDED TAX

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



NEW ZEALAND DEVELOPMENT CONSTRUCTION WORK PUT IN PLACE

ANNUAL VALUE OF TOTAL BUILDING WORK PUT IN PLACE

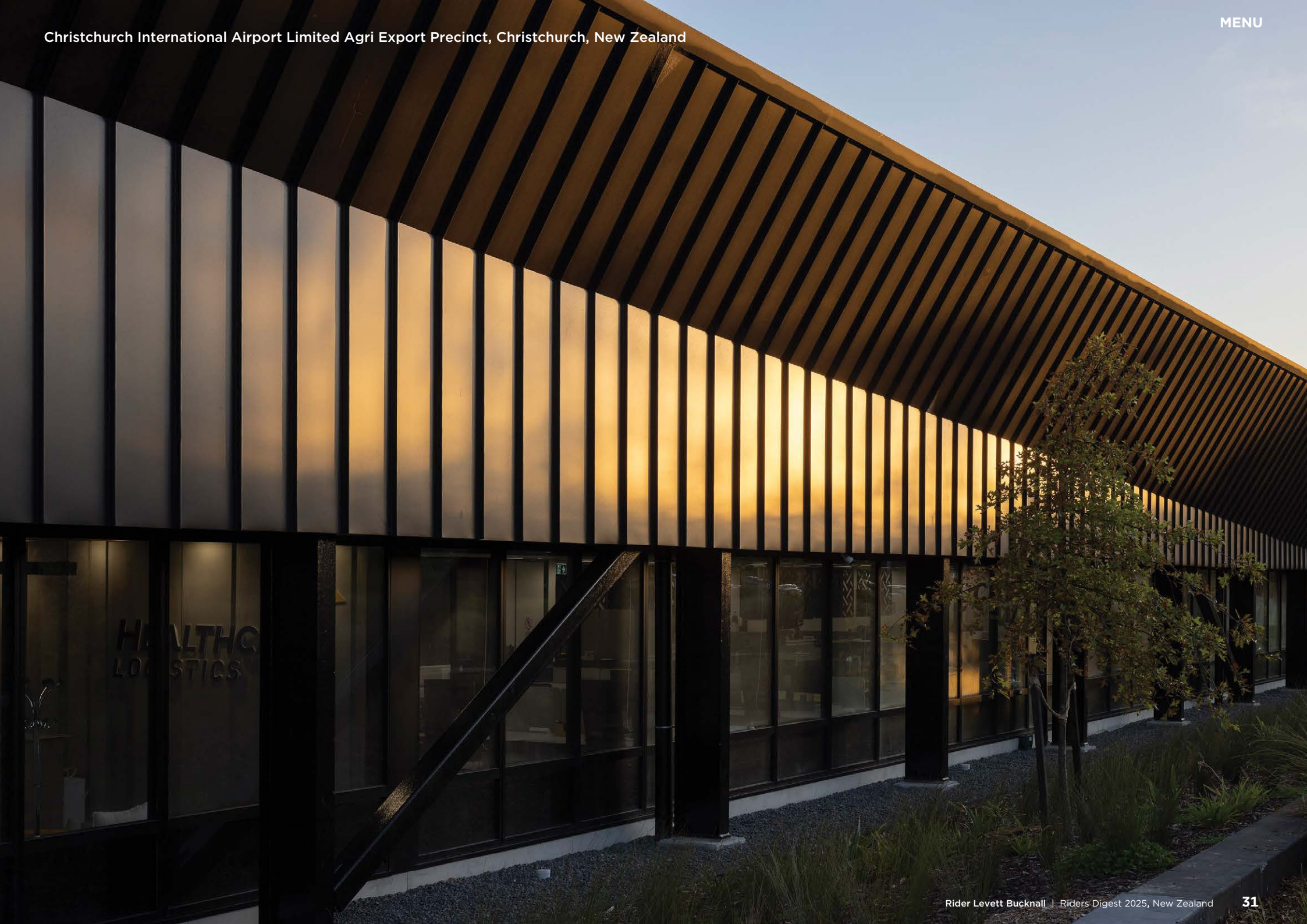
YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION	CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
JUN-1990							4,713,054
JUN-1991							4,088,487
JUN-1992							3,373,967
JUN-1993							3,615,110
JUN-1994							4,679,305
JUN-1995							5,978,787
JUN-1996							6,529,251
JUN-1997							6,983,959
JUN-1998							6,810,643
JUN-1999							6,243,607
JUN-2000							7,443,957
JUN-2001							6,692,080
JUN-2002							7,326,424
JUN-2003							8,789,150
JUN-2004	4,004,350	1,040,623	956,756	1,361,609	1,896,801	1,268,002	10,528,142
JUN-2005	4,429,466	1,134,050	1,145,590	1,514,808	2,306,110	1,399,729	11,929,754
JUN-2006	4,316,979	1,480,593	1,333,297	1,535,580	2,430,615	1,527,940	12,625,005
JUN-2007	4,190,378	1,554,647	1,359,680	1,662,128	2,638,358	1,519,215	12,924,406
JUN-2008	4,320,536	1,497,791	1,305,119	1,838,585	2,806,047	1,723,205	13,491,282
JUN-2009	3,684,045	1,143,456	1,319,698	1,647,156	2,212,805	1,680,198	11,687,357
JUN-2010	3,241,280	1,123,527	1,196,484	1,620,914	1,991,980	1,546,518	10,720,702
JUN-2011	3,498,271	1,049,724	1,188,907	1,434,051	2,053,635	1,364,813	10,589,402
JUN-2012	3,489,026	912,942	1,093,827	1,547,295	1,736,635	1,179,194	9,958,919
JUN-2013	3,797,440	1,108,158	1,140,132	2,493,964	1,915,653	1,333,419	11,788,766
JUN-2014	4,560,053	1,260,049	1,083,780	3,536,386	2,032,892	1,374,809	13,847,970
JUN-2015	5,279,492	1,329,725	1,230,407	4,317,753	2,282,411	1,524,215	15,964,002
JUN-2016	6,273,229	1,630,334	1,284,756	4,517,382	2,631,471	1,674,143	18,011,317
JUN-2017	7,550,783	1,879,964	1,625,868	4,330,593	3,134,841	2,073,993	20,596,040
JUN-2018	8,429,410	2,004,007	1,884,048	3,842,081	3,516,351	2,308,201	21,984,097
JUN-2019	10,129,230	2,261,911	1,937,588	3,712,910	3,778,983	2,443,883	24,264,507
JUN-2020	9,940,575	2,316,555	2,013,430	3,404,751	3,714,418	2,554,935	23,944,664
JUN-2021	10,945,348	2,883,597	2,533,453	3,779,857	4,487,979	2,879,663	27,509,898
JUN-2022	11,962,603	2,970,088	2,839,929	4,193,091	5,405,453	3,119,220	30,490,384
JUN-2023	14,233,510	3,563,550	3,306,475	5,332,567	5,774,062	3,786,833	35,996,996
JUN-2024	14,495,606	3,579,377	3,168,218	5,345,279	5,718,342	3,787,342	36,094,164

Source: Statistics New Zealand.

ANNUAL VALUE OF NON-RESIDENTIAL BUILDING WORK PUT IN PLACE

YEAR ENDING	AUCKLAND REGION	WAIKATO REGION	WELLINGTON REGION	CANTERBURY REGION	NORTH ISLAND EXCLUDING AUCKLAND, WAIKATO, AND WELLINGTON REGIONS	SOUTH ISLAND EXCLUDING CANTERBURY REGION	NEW ZEALAND TOTAL
JUN-1990							2,184,719
JUN-1991							1,646,898
JUN-1992							1,162,767
JUN-1993							1,219,001
JUN-1994							1,709,229
JUN-1995							2,338,955
JUN-1996							2,794,825
JUN-1997							2,853,187
JUN-1998							2,671,561
JUN-1999							2,605,450
JUN-2000							2,799,255
JUN-2001							2,860,117
JUN-2002							3,126,594
JUN-2003							3,198,200
JUN-2004	1,423,285	335,828	336,527	486,466	590,245	438,435	3,610,785
JUN-2005	1,738,196	370,845	512,662	521,885	831,615	578,576	4,553,779
JUN-2006	1,919,744	672,683	688,079	476,168	832,805	611,313	5,200,793
JUN-2007	1,711,817	579,321	597,322	575,609	943,092	538,535	4,945,697
JUN-2008	1,722,993	486,741	552,516	617,787	1,027,361	659,371	5,066,771
JUN-2009	1,879,969	462,944	650,158	677,082	853,928	789,935	5,314,016
JUN-2010	1,502,012	480,708	569,195	670,359	723,562	672,417	4,618,252
JUN-2011	1,729,572	458,826	587,899	625,803	809,259	587,052	4,798,409
JUN-2012	1,636,574	397,814	514,175	725,708	739,167	438,676	4,452,112
JUN-2013	1,629,273	476,363	521,202	1,090,624	786,463	524,280	5,028,204
JUN-2014	1,733,335	463,192	422,227	1,368,050	759,743	440,605	5,187,153
JUN-2015	1,870,544	501,237	536,181	1,666,418	919,720	562,955	6,057,057
JUN-2016	2,086,798	512,356	603,575	1,989,268	893,414	541,389	6,626,800
JUN-2017	2,516,570	509,393	737,517	1,986,940	892,657	674,442	7,317,518
JUN-2018	2,818,126	596,795	764,584	1,722,088	1,026,759	707,506	7,635,858
JUN-2019	3,598,847	699,942	679,108	1,674,118	1,280,376	754,941	8,687,331
JUN-2020	3,699,433	752,966	768,731	1,389,562	1,176,623	871,628	8,658,944
JUN-2021	3,278,678	989,986	930,710	1,357,139	1,479,399	936,929	8,972,842
JUN-2022	3,513,184	815,784	999,759	1,339,284	1,943,495	1,016,517	9,628,021
JUN-2023	4,411,737	1,256,478	1,336,173	1,748,921	2,143,581	1,244,876	12,141,766
JUN-2024	4,607,419	1,324,074	1,274,670	1,772,165	2,176,311	1,241,508	12,396,147

Source: Statistics New Zealand.



NEW ZEALAND DEVELOPMENT PROPERTY SALES

ADDRESS	PRECINCT	AREA	SALE DATE	SALE PRICE (\$M)	SECTOR
AUCKLAND					
72 RICHARD PEARSE DRIVE	MĀNGERE	4,634	MAR-24	11.2	INDUSTRIAL
10 TE AHUREA STREET	HOBSONVILLE	20,485	FEB-24	22.0	INDUSTRIAL
309-315 ROSEBANK ROAD	AVONDALE	11,000	FEB-24	15.3	INDUSTRIAL
6-8 TAYLORS ROAD AND 2-4 GORDON ROAD	MORNINGSIDE	2,554	MAR-24	9.7	MIXED USE
107 HARRIS ROAD	EAST TAMAKI	8,093	MAR-24	10.9	MIXED USE
18 TEPHRA BOULEVARD	STONEFIELDS	6,098	APR-24	9.5	LAND
80 TEPHRA BOULEVARD	STONEFIELDS	6,630	APR-24	8.6	LAND
120 TEPHRA BOULEVARD	STONEFIELDS	10,020	APR-24	15.0	LAND
30 KAURIKI AND 80 KORERE TERRACE	STONEFIELDS	31,600	APR-24	27.1	LAND
29 STUART ROAD	PUKEKOHE	9,383	APR-24	11.0	INDUSTRIAL
WELLINGTON					
3-5 GEORGE STREET, THORNDON	WELLINGTON	2,974	JUL-24	3.1	COMMERCIAL
NORTH ISLAND					
1, 3 AND 7, INLET ROAD	TAKANINI	13,067	MAY-24	26.0	INDUSTRIAL
67 RUAPEHU STREET	TAUPŌ	2,790	MAY-24	6.5	RETAIL
18 ROE STREET	LEVIN, MANAWATŪ-WHANGANUI	2,055	JUL-24	8.8	INDUSTRIAL
16-18 WHITEMANS ROAD	SILVERSTREAM, UPPER HUTT	5,610	AUG-24	7.0	COMMERCIAL
483 CAMERON ROAD, CITY CENTRE	TAURANGA	6,293	FEB-24	18.0	COMMERCIAL
170 OMOKOROA ROAD	TAURANGA	4,497	JUN-24	N/A	COMMERCIAL
39 VERNON ROAD	TE PUNA, WESTERN BAY OF PLENTY, BAY OF PLENTY	966,000	OCT-24	8.0	LAND
SOUTH ISLAND					
146 ARTHURS POINT ROAD	QUEENSTOWN		JAN-24	19.6	HOTEL
22-24 FACTORY DRIVE	ROLLESTON	3,500	JAN-24	5.0	INDUSTRIAL
367 BLENHEIM ROAD	MIDDLETON, CHRISTCHURCH	6,516	JUL-24	7.5	MIXED USE
25 LUNNS ROAD	MIDDLETON, CHRISTCHURCH	2,313	JUL-24	3.3	INDUSTRIAL
25 JOHN MORTEN PLACE	ROLLESTON, CHRISTCHURCH	2,385	JUL-24	4.4	INDUSTRIAL

Source: Colliers International.
UN: Undisclosed

NEW ZEALAND DEVELOPMENT RETAIL MARKET INDICATORS Q4 2024

PRECINCT	AVERAGE NET PRIME RENTALS (\$/SQM PA)		AVERAGE NET SECONDARY RENTALS (\$/SQM PA)		PRIME CAPITAL VALUES (\$/SQM)		SECONDARY CAPITAL VALUES (\$/SQM)		PRIME MARKET YIELDS (%)		SECONDARY MARKET YIELDS (%)	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AUCKLAND												
CBD (OVERALL)	800	6,000	600	900	10,665	109,090	6,485	13,845	5.50%	7.50%	6.50%	9.25%
CUSTOM ST W & E TO SHORTLAND ST	2,750	6,000	-	-	-	-	-	-	-	-	-	-
SHORTLAND ST TO VICTORIA ST W	1,575	2,800	-	-	-	-	-	-	-	-	-	-
VICTORIA ST W TO WELLESLEY ST	1,350	2,200	-	-	-	-	-	-	-	-	-	-
HIGH STREET	800	1,600	-	-	-	-	-	-	-	-	-	-
NEWMARKET	750	1,350	400	675	10,345	24,545	4,705	9,000	5.50%	7.25%	7.50%	8.50%
PONSONBY ROAD	850	1,475	550	750	13,075	26,820	-	-	5.50%	6.50%	-	-
PARSELL RISE	550	650	-	-	7,335	11,820	-	-	5.50%	7.50%	-	-
DOMINION ROAD	325	500	250	350	4,335	8,000	-	-	6.25%	7.50%	-	-
TAKAPUNA	400	1,000	300	450	5,335	17,390	3,245	5,805	5.75%	7.50%	7.75%	9.25%
WESTGATE	400	625	350	500	5,161	10,417	4,375	7,143	6.00%	7.75%	7.00%	8.00%
HENDERSON	300	500	275	350	4,286	8,333	3,333	4,828	6.00%	7.00%	7.25%	8.25%
WAIKATO/BOP/HAWKE'S BAY												
HAMILTON	300	500	150	300	4,000	7,690	1,500	3,750	6.50%	7.50%	8.00%	10.00%
TAURANGA	250	350	170	200	5,455	9,000	2,833	3,636	5.50%	6.00%	6.00%	7.00%
MT MAUNGANUI	400	850	325	450	8,000	18,890	5,415	9,000	4.50%	5.00%	5.00%	6.00%
ROTORUA	260	300	140	170	3,715	4,615	1,400	2,265	6.50%	7.00%	7.50%	10.00%
HAWKE'S BAY	500	800	260	360	8,335	14,545	3,465	4,800	5.50%	6.00%	7.50%	8.50%
TARANAKI												
NEW PLYMOUTH	230	290	100	160	3,750	8,570	1,000	3,750	6.50%	8.50%	8.50%	13.00%
MANAWATU/WANGANUI												
PALMERSTON NORTH	300	600	100	300	3,750	8,570	1,000	3,750	7.00%	8.00%	8.00%	10.00%
WELLINGTON												
LAMBTON QUAY	1,475	1,675	535	640	22,180	27,915	6,905	9,145	6.00%	6.65%	7.00%	7.75%
WILLIS STREET	700	900	-	-	9,335	14,400	-	-	6.25%	7.50%	-	-
COURTENAY PLACE	485	675	-	-	6,465	10,385	-	-	6.50%	7.50%	-	-
CUBA MALL	555	925	-	-	7,400	14,230	-	-	6.50%	7.50%	-	-
NELSON												
NELSON	400	650	300	350	6,154	10,833	4,286	5,385	6.00%	6.50%	6.50%	7.00%
CHRISTCHURCH												
CITY MALL (RETAIL PRECINCT)	800	1,300	350	650	12,500	20,000	5,000	10,835	6.00%	6.80%	6.00%	6.80%
CBD	400	650	250	350	5,715	10,000	3,225	5,185	6.00%	6.80%	6.75%	7.75%
OTAGO												
QUEENSTOWN	1,800	2,500	500	1,000	42,355	66,665	9,090	22,220	3.75%	4.25%	4.50%	5.50%
WANAKA	675	1,000	450	650	13,500	33,335	8,180	18,570	3.00%	5.00%	3.50%	5.50%
FRANKTON	400	700	325	500	8,000	15,555	5,910	10,000	4.50%	5.00%	5.00%	5.50%
DUNEDIN	500	1,200	150	450	6,450	19,200	1,500	5,805	6.25%	7.75%	7.75%	10.00%

Source: Colliers International Research Q3 2024

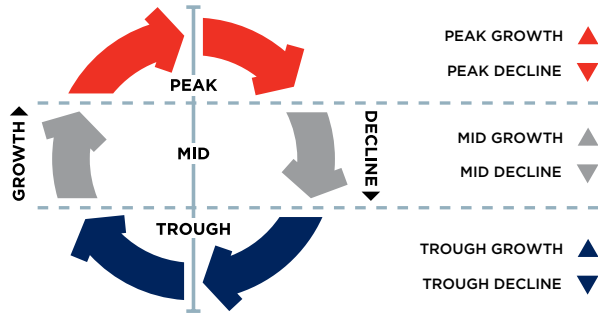
NEW ZEALAND DEVELOPMENT INDUSTRIAL MARKET INDICATORS Q4 2024

PRECINCT	NET PRIME RENTS (\$/M ²)***				NET SECONDARY RENTS (\$/M ²)***				PRIME MARKET YIELDS (%)**		SECONDARY MARKET YIELDS (%)**	
	OFFICE		WAREHOUSE		OFFICE		WAREHOUSE		OFFICE		WAREHOUSE	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
AUCKLAND												
AIRPORT CORRIDOR	290	330	180	220	200	240	140	175	5.35%	5.90%	6.25%	7.00%
EAST TAMAKI	295	340	190	235	225	255	140	180	5.25%	5.75%	6.25%	7.00%
MANUKAU/WIRI	295	340	180	235	225	255	140	180	5.25%	5.75%	6.25%	7.00%
MT WELLINGTON	295	340	190	235	225	265	150	180	5.25%	5.75%	6.25%	7.00%
PENROSE/ONEHUNGA	295	340	190	235	225	265	150	180	5.25%	5.75%	6.25%	7.00%
ROSEBANK/AVONDALE	295	340	180	230	225	265	140	175	5.35%	6.15%	6.25%	7.00%
NEW LYNN	265	325	160	195	210	255	140	160	5.60%	6.15%	6.50%	7.25%
HENDERSON	265	325	160	195	210	255	140	160	5.60%	5.90%	6.50%	7.25%
MAIRANGI BAY	270	325	170	200	240	265	150	175	5.35%	5.90%	6.25%	7.00%
NORTH HARBOUR	270	300	165	200	240	265	150	170	5.35%	5.90%	6.25%	7.00%
WAIRAU VALLEY	270	325	160	190	200	245	130	160	5.35%	5.90%	6.25%	7.00%
WELLINGTON												
SEAVIEW	170	210	135	160	125	155	100	130	5.75%	7.00%	7.00%	8.25%
GRENADA	165	200	140	160	145	165	120	140	5.75%	7.00%	7.00%	8.25%
MIRAMAR/RONGOTAI	158	180	128	145	138	155	113	130	5.75%	7.00%	7.00%	8.25%
NGAURANGA	175	210	150	175	155	185	130	150	5.50%	6.75%	6.75%	8.00%
PETONE/ALICETOWN	175	210	150	175	160	190	130	150	5.50%	6.75%	6.75%	8.00%
PORIRUA	160	185	135	155	135	160	110	130	5.50%	6.75%	7.00%	8.25%
NAENAE/WINGATE	155	195	125	155	120	140	95	120	5.75%	7.25%	7.25%	8.50%
UPPER HUTT	145	175	115	140	120	145	90	115	6.00%	7.75%	7.75%	9.00%
CHRISTCHURCH												
HORNBY/ISLINGTON	260	300	135	160	180	220	95	125	5.75%	6.25%	6.50%	7.50%
MIDDLETON/SOCKBURN	260	300	135	160	180	220	95	125	5.75%	6.25%	6.50%	7.50%
SYDENHAM	260	300	150	180	180	220	100	130	5.50%	6.00%	6.50%	7.50%
RICCARTON/ADDINGTON	260	300	135	160	180	220	95	125	5.75%	6.50%	6.50%	7.50%
BROMLEY	220	240	110	130	130	160	65	80	6.75%	7.50%	7.25%	8.50%
WOOLSTON	240	260	130	140	180	220	80	110	6.00%	6.50%	6.75%	8.50%
ROLLESTON	240	250	110	130	150	180	80	110	5.75%	6.25%	6.00%	7.25%
HAMILTON												
HAMILTON	275	350	130	195	125	185	115	140	6.00%	6.50%	6.75%	7.50%
TAURANGA												
TAURANGA/MT MAUNGANUI	275	325	145	165	200	250	120	140	5.00%	5.50%	6.00%	6.50%
OTAGO												
INNER CITY	140	260	95	140	80	160	65	100	6.25%	7.50%	7.50%	10.00%
MOSGIEL	190	220	90	120	75	110	55	80	6.25%	7.50%	7.50%	10.00%
KAIKORAI VALLEY	120	240	85	125	80	120	55	85	6.50%	7.75%	7.75%	10.00%

Source: Colliers International Research @ Q3 2024

NEW ZEALAND DEVELOPMENT RLB CONSTRUCTION MARKET ACTIVITY CYCLE

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



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

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

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

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

AUCKLAND	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
AGED CARE				▼	▼
APARTMENTS	▼	▼	▼		▼
DATA CENTRES				▲	▼
HEALTH				▲	▲
HOTEL	▼	▼	▼	▼	▲
HOUSES	▲	▲	▼	▼	▲
INDUSTRIAL	▲	▲	▼	▼	▼
INFRASTRUCTURE	▲	▲	▲	▼	▼
OFFICES	▼	▼	▼	▼	▼
RETAIL	▼	▼	▼	▼	▼

CHRISTCHURCH	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
AGED CARE				▲	▲
APARTMENTS	▼	▲	▲	▼	▲
DATA CENTRES				▲	▲
HEALTH				▲	▲
HOTEL	▼	▲	▲	▲	▲
HOUSES	▲	▲	▲	▼	▲
INDUSTRIAL	▲	▼	▲	▲	▲
INFRASTRUCTURE	▲	▲	▲	▲	▲
OFFICES	▼	▼	▼	▼	▼
RETAIL	▼	▼	▼	▼	▼

WELLINGTON	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
AGED CARE				▲	▲
APARTMENTS	▲	▲	▲	▼	▲
DATA CENTRES					
HEALTH				▲	▲
HOTEL	▼	▼	▲	▼	▲
HOUSES	▲	▲	▲	▼	▲
INDUSTRIAL	▲	▲	▲	▲	▼
INFRASTRUCTURE	▲	▲	▲	▲	▲
OFFICES	▲	▲	▲	▼	▼
RETAIL	▼	▼	▲	▼	▼



BENCHMARKS

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BENCHMARKS OFFICE BUILDING EFFICIENCIES

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

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

PLANT ROOM SPACE

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

BENCHMARKS LABOUR AND MATERIAL TRADE RATIOS

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

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

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



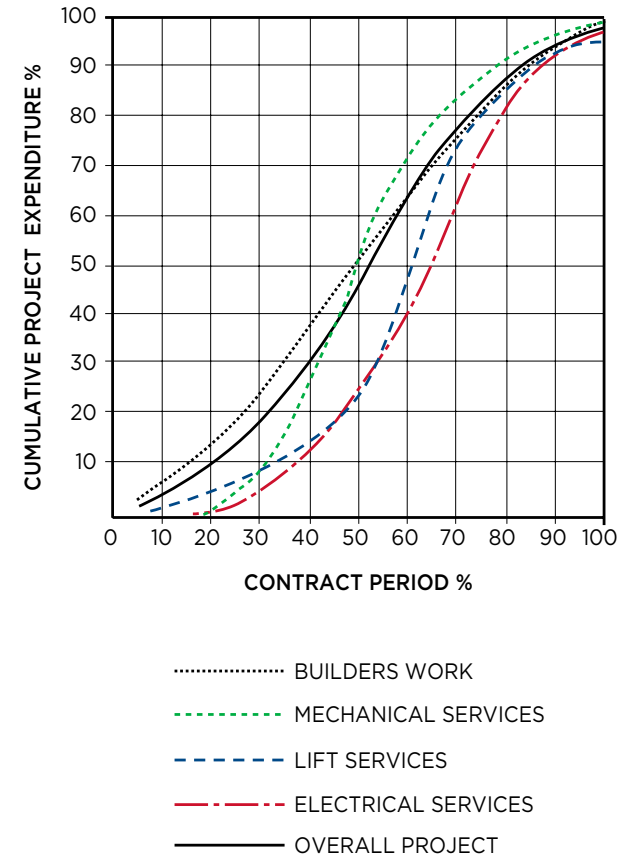
BENCHMARKS REINFORCEMENT RATIOS

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 (M²).

The definitions are as follows:

GROSS FLOOR AREA (GFA)

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

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

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

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

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

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

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

BENCHMARKS METHOD OF MEASUREMENT OF BUILDING AREAS

RENTABLE AREA

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

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

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

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

METHOD OF MEASUREMENT 1.

Office Accommodation - Entire Building/Whole Floor

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

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

METHOD OF MEASUREMENT 2.

Office Accommodation - Part Floor

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

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

METHOD OF MEASUREMENT 3.

Retail Premises

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

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

METHOD OF MEASUREMENT 4.

Industrial Type Buildings

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

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



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AUCKLAND CITY CENTRE

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ASSETS AND FACILITIES

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Essential Safety Measures	45
Tenancy Make Good and Reinstatement	46
Tax Depreciation	46



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

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

ASSETS AND FACILITIES SUSTAINABILITY AND QUALITY

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

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

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

 - Base Building
 - Tenancy
 - Whole Building

A NABERSNZ star rating helps building owners and tenants to understand, compare and improve energy performance. Good energy management delivers cashflow benefits and is rewarded with a higher rating.
- **Homestar** – is a comprehensive, independent national rating tool that measures the health, warmth and efficiency of New Zealand houses. A home is rated on a scale from 6 to 10.
Homestar was developed from successful international rating tools and adapted for New Zealand's specific conditions. It can be used on any residential building, from stand-alone homes to multi-unit dwellings.
A 6 Homestar rating or higher provides assurance that a house will be better quality - warmer, drier, healthier and cost less to run - than a typical new house built to building code. A 10 Homestar rating means a world leading house.
- **Property Council New Zealand Quality Guide**
– PCNZ publishes the 'CBD Office Quality Grading Matrix' which summarises the factors which influence a buildings ability to attract occupants and sustain rental performance into four grades. The factors generally cover location and setting, facilities and finishes, and quality of services.

ASSETS AND FACILITIES MANAGEMENT STANDARDS

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

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



The Property Council New Zealand publishes The Operating Expenses Benchmark which is an industry guide that presents costs for owning and operating commercial offices and shopping centres. Over 100 New Zealand properties included. Designed to provide owners and managers with a tool for preparing operating budgets and evaluating the performance of properties, the Operating Expenses Benchmark is widely used by many of the key players within the commercial property industry including retailers, contractors, suppliers, centre owners and managers and is also frequently used by valuers, developers and consultants.

Internationally useful publications have included the IFMA Foundation’s ‘Benchmarking for Facility Professionals’ (2014) and IFMA’s ‘High Stakes Business: People, Property and Services’ (2014), a guide to emergency preparedness and business continuity planning as a strategic priority.

RLB can provide support across the latest in AM and FM practices.

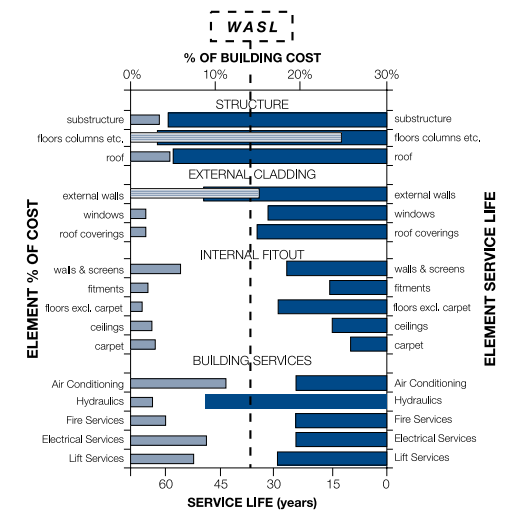
ASSETS AND FACILITIES USEFUL LIFE ANALYSIS

LIFE CYCLE ANALYSIS

Life Cycle Studies recognise that every ‘whole’ asset consists of many component parts, each with its own life expectancy, interrelationships, resulting quality and maintenance issues. However, in addition to physical obsolescence, useful life expectancy is also dependent on the influence of economic, functional, technological, social and legal obsolescence.

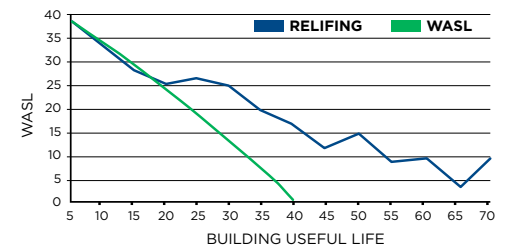
WEIGHTED AVERAGE SERVICE LIFE

Weighted Average Service Life (WASL) is a methodology used to determine the “Useful Life” of an asset. For buildings the WASL is the collective result of applying service life criteria to each element of a cost analysis; excluding capital recurrent expenditure other than routine maintenance.



RELIFING

RELifing takes the “WASL” a stage further by considering the effect of capital upgrades, refurbishments, replacement of plant, architectural fabric and finishes. Below is a graphical representation of a RELifing profile for a typical office building, compared to the base WASL. RELifing analysis is useful for developers, owners and occupiers in financial planning, calculating depreciation and in the negotiation of long term property costs.



ASSETS AND FACILITIES OUTGOINGS

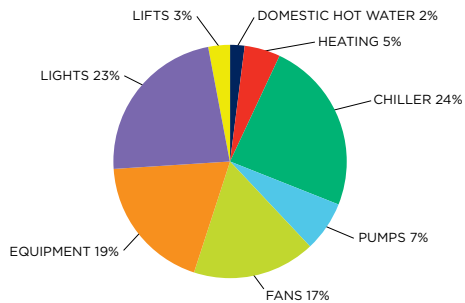
Outgoings are the costs required to operate a property that are generally recoverable by a Landlord from the tenants. The recovery of outgoing is usually calculated by a sharing of costs amongst tenants relative to their leasehold interest. They generally cover the recurrent costs for the delivery of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

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

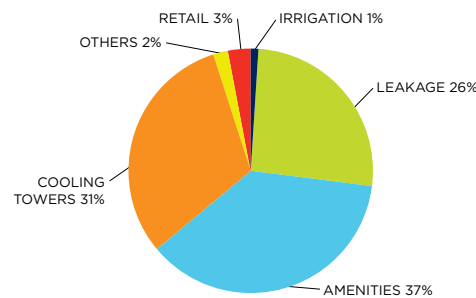
- The cost of outgoing varies depending upon:
 - the level of management and services provided
 - lease agreements
 - quality, type and efficiency of the building
 - location and statutory regimes applicable

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

TYPICAL OFFICE ENERGY USAGE



TYPICAL OFFICE WATER USAGE



ASSETS AND FACILITIES ESSENTIAL SAFETY MEASURES

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

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

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

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

ASSETS AND FACILITIES TENANCY MAKE GOOD AND REINSTATEMENT

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

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

Note: All costs ex GST

TAX DEPRECIATION

The building tax depreciation rates are published by the Inland Revenue under the guide 'General depreciation rates IR 265'. The current document is dated August 2024.

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.
- From the 2025 income year, these returned to 0%. Although a 0% depreciation rate applies to all buildings from 2025, they remain in the tax base. When they are sold for more than the book value, an adjustment is required for any depreciation recovery (depreciation previously claimed).

TAX DEPRECIATION

- 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.

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
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

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OFFICES AROUND THE WORLD

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CALENDARS PUBLIC HOLIDAYS

NATIONAL HOLIDAYS

	ACTUAL DATE	2024	2025	2026
NEW YEAR'S DAY	1 JAN	MON 1 JAN	WED 1 JAN	THU 1 JAN
DAY AFTER NEW YEAR'S DAY	2 JAN	TUES 2 JAN	THURS 2 JAN	FRI 2 JAN
WAITANGI DAY	6 FEB	TUES 6 FEB	THURS 6 FEB	FRI 6 FEB
GOOD FRIDAY	VARIES	FRI 29 MAR	FRI 18 APR	FRI 3 APR
EASTER MONDAY	VARIES	MON 1 APR	MON 21 APR	MON 6 APR
ANZAC DAY	25 APR	THURS 25 APR	FRI 25 APR	SAT 25 APR
KING'S BIRTHDAY	1 JUN	MON 3 JUN	MON 2 JUN	MON 1 JUN
MATARIKI DAY		FRI 28 JUN	FRI 20 JUN	FRI 10 JUL
LABOUR DAY	4 OCT	MON 28 OCT	MON 27 OCT	MON 26 OCT
CHRISTMAS DAY	25 DEC	WED 25 DEC	THURS 25 DEC	FRI 25 DEC
BOXING DAY	26 DEC	THURS 26 DEC	FRI 26 DEC	MON 28 DEC

Notes:

**CHRISTMAS DAY,
BOXING DAY,
NEW YEAR'S DAY &
2 JANUARY HOLIDAY**

These public holidays are observed on the actual day when they fall on a weekday. When they fall on a Saturday/Sunday:

- If the employee would normally have worked on the Saturday/Sunday, the public holiday is observed on the Saturday/Sunday
- If the employee would not normally have worked on the Saturday/Sunday, the public holiday is observed on the following Monday/Tuesday

WAITANGI AND ANZAC DAYS*

From 1 January 2014 the public holiday for ANZAC Day and Waitangi Day will be 'Mondayised' if they fall on a Saturday or Sunday.

PROVINCIAL ANNIVERSARY DAYS

These are generally observed on the Monday nearest to the actual day with exceptions listed below.

TARANAKI ANNIVERSARY

Moves to 2nd Monday in March to avoid Easter.

HAWKE'S BAY ANNIVERSARY

Moves to Friday before Labour Day.

REGIONAL HOLIDAYS

PROVINCE	ACTUAL DATE	2024	2025	2026
AUCKLAND	29 JAN	MON 29 JAN	MON 27 JAN	MON 26 JAN
TARANAKI	31 MAR	MON 11 MAR	MON 10 MAR	MON 9 MAR
HAWKE'S BAY	1 NOV	FRI 25 OCT	FRI 24 OCT	FRI 23 OCT
WELLINGTON	22 JAN	MON 22 JAN	MON 20 JAN	MON 19 JAN
MARLBOROUGH	1 NOV	MON 4 NOV	MON 3 NOV	MON 2 NOV
NELSON	1 FEB	MON 29 JAN	MON 3 FEB	MON 2 FEB
CANTERBURY	16 DEC	FRI 15 NOV	FRI 14 NOV	FRI 13 NOV
CANTERBURY (SOUTH)	16 DEC	MON 23 SEP	MON 22 SEP	MON 28 SEP
WESTLAND	1 DEC	MON 2 DEC	MON 1 DEC	MON 30 NOV
OTAGO	23 MAR	MON 25 MAR	MON 24 MAR	MON 23 MAR
SOUTHLAND	17 JAN	TUES 2 APR	TUE 22 APR	TUE 7 APR
CHATHAM ISLANDS	30 DEC	MON 2 DEC	MON 1 DEC	MON 30 NOV

Notes:

MARLBOROUGH ANNIVERSARY

Observed 1st Monday after Labour Day.

CANTERBURY ANNIVERSARY

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

WESTLAND ANNIVERSARY

Varies throughout Westland, but Greymouth observes the official day.

OTAGO ANNIVERSARY

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

SOUTHLAND ANNIVERSARY

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

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

RIDERS DIGEST

NEW ZEALAND

8TH EDITION

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New Zealand Institute of Quantity Surveyors

Measurements.

Statistics New Zealand

Construction and CPI data.

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