Seagars Registered Valuers Property Advisors

Valuation Report

Asset Valuation

Queenstown Airport Corporation Limited

Frankton

Queenstown

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30 June 2018

Seagars Registered Valuers Property Advisors

Executive Summary

Our Reference	CS: 05186255
Property Address	**Asset Valuation, Queenstown Airport Corporation Limited, Frankton, Queenstown**
Effective Date of Valuation / Inspection	30 June 2018
Report To	Queenstown Airport Corporation Limited PO Box 64 **Queenstown** **Attention: Mark Edghill**

Purpose of Valuation	Financial Reporting purposes in the accounts of Queenstown Airport Corporation Limited as at 30 June 2018.
Aggregate Value	**$331,758,000** **(Three Hundred and Thirty-One Million, Seven Hundred and Fifty-Eight Thousand Dollars)**
Nature of Assets	Queenstown Airport Corporation Limited (QACL) occupies approximately 137.5887 hectares of land in Queenstown together with the freehold and lessee's interest in a further 282.3598 hectares of land at Wanaka Airport. Of the Queenstown landholdings, some 22.7617 hectares is zoned Airport Mixed Use, 16.8924 hectares as Industrial, 0.5060 hectares as residential, 23.6000 hectares as Rural Visitor with the balance being zoned Rural General. A large part of this land in Queenstown is also designated as 'Airport' under the Queenstown Lakes District Council planning ordinances. Located on this land and included in this assignment are various building and land improvements related to the aeronautical and non-aeronautical activities undertaken by QACL.
Basis Of Valuation	Our valuation assessments of QACL's Aeronautical and Non-Aeronautical assets have been undertaken in accordance with **NZ IAS-16** which states that assets held for use in the production or supply of goods or services or for rental consideration from third parties, are to be identified as Property, Plant and Equipment and therefore recorded at their 'Fair Value'. Fair value is defined at paragraph 6 as: "The amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction" NZ IAS-16 acknowledges that other terms commonly used to describe Fair Value include 'Market Value', 'Open Market Value' and 'Current Market Value'. Where Fair Value can be determined by reference to the price paid in an active market for the same or similar assets, the value of those assets can generally be determined on the basis of 'Market Value'. Under IAS-16 there is no requirement to assess (and deduct) disposal costs. These valuations (depending upon the respective assets) have been prepared in accordance with the Property Institute of New Zealand (PINZ) Professional Practice Standards which were reissued in 2012 and more specifically:

- International Valuation Standards 3 – Valuation Reporting
- International Valuation Application 1 – Valuation for Financial Reporting; and
- NZ Valuation Guidance Note 1 – Valuations for Use in New Zealand Financial Reports

This report has also been prepared in compliance with **International Financial Reporting Standard 13 Fair Value Measurement**.

Summary of Asset Values

Asset Category	2018 Land Area	Average Land Rate	Indicated 2018 Value	2017 Land Area	Average Land Rate	Indicated 2017 Value	Change in Land Area	Change in Value	% Change in Value
Aeronautical Land									
Terminal Land	1.5994 ha	$8,800,000 /ha	$14,075,000	1.5994 ha	$8,500,000 /ha	$13,595,000	0.0000 ha	$480,000	4%
Airfield Land	43.6309 ha	$340,000 /ha	$14,844,000	43.8242 ha	$329,000 /ha	$14,399,000	-0.1933 ha	$445,000	3%
Runway Land	11.3106 ha	$550,000 /ha	$6,221,000	11.3106 ha	$525,000 /ha	$5,938,000	0.0000 ha	$283,000	5%
Taxiways & Apron Land	4.1799 ha	$596,000 /ha	$2,492,000	4.1799 ha	$561,000 /ha	$2,345,000	0.0000 ha	$147,000	6%
General Aviation	8.7372 ha	$425,000 /ha	$3,715,000	8.7372 ha	$400,000 /ha	$3,494,000	0.0000 ha	$221,000	6%
Land for RESA	6.3919 ha	$89,000 /ha	$570,000	6.1358 ha	$86,000 /ha	$530,000	0.2561 ha	$40,000	8%
Future Expansion	24.9587 ha	$759,000 /ha	$18,952,000	25.8158 ha	$697,000 /ha	$17,983,000	-0.8571 ha	$969,000	5%
Wanaka Airport Leased Land - JLL	132.8500 ha	$85,000 /ha	$11,340,000	0.0000 ha	$ /ha	$0	132.8500 ha	$11,340,000	100%
			$72,209,000			**$58,284,000**		**$13,925,000**	24%
Non-Aeronautical Land									
Commercial	3.9229 ha	$2,940,000 /ha	$11,531,675	3.9229 ha	$2,602,000 /ha	$10,208,664	0.0000 ha	$1,323,011	13%
Industrial D	4.4037 ha	$2,500,000 /ha	$11,009,250	5.0000 ha	$2,000,000 /ha	$10,000,000	-0.5963 ha	$1,009,250	10%
Industrial E1	10.6746 ha	$3,250,000 /ha	$34,692,450	10.4633 ha	$2,651,000 /ha	$27,735,650	0.2113 ha	$6,956,800	25%
Industrial E1 & E2	0.6041 ha	$3,750,000 /ha	$2,265,375	0.8500 ha	$3,500,000 /ha	$2,975,000	-0.2459 ha	-$709,625	-24%
Residential	0.5060 ha	$11,360,000 /ha	$5,748,000	0.4048 ha	$9,387,000 /ha	$3,800,000	0.1012 ha	$1,948,000	51%
Ground Lease Interests	12.0994 ha	$2,361,000 /ha	$28,561,778	35.0099 ha	$693,000 /ha	$24,262,430	-22.9105 ha	$4,299,348	18%
Carparking Assets	4.5693 ha	$6,813,000 /ha	$31,132,083	3.1750 ha	$7,565,000 /ha	$24,020,400	1.3943 ha	$7,111,683	30%
Wanaka Assets - JLL	149.5098 ha	$110,000 /ha	$16,475,000	126.5550 ha	$74,000 /ha	$9,333,741	22.9548 ha	$7,141,260	77%
			$141,415,612			**$112,335,884**		**$29,079,727**	26%
Total QACL Land Assets	**419.9485 ha**		**$213,624,612**	**286.9839 ha**		**$170,619,884**	**132.9646 ha**	**$43,004,727**	**25%**
Aeronautical Improvements									
Terminal Building			$44,706,368			$44,831,453		-$125,085	0%
Fire Rescue Building			$399,000			$327,000		$72,000	22%
Hub Operations Centre			$1,372,000			$0		$1,372,000	100%
Runway Improvements - BECA			$36,193,500			$37,205,000		-$1,011,500	-3%
Grant Rd Residential Dwelling			$100,000			$100,000		$0	0%
Park and Ride (now under carparking)			$0			$600,000		-$600,000	-100%
RESA Land Improvements			$10,573,800			$10,557,100		$16,700	0%
Wanaka Airport Improvements - JLL / BECA			$3,210,500			$0		$3,210,500	100%
			$96,555,168			**$93,620,553**		**$2,934,615**	3%
Non-Aeronautical Improvements									
Terminal Curtilage Improvements			$752,148			$807,000		-$54,852	-7%
Terminal Accessway & Roading			$2,022,334			$750,000		$1,272,334	170%
Building			$1,140,000			$1,097,000		$43,000	4%
Building			$283,500			$434,000		-$150,500	-35%
on Security Building			$1,084,400			$1,022,000		$62,400	6%
Carparking Improvements			$15,177,800			$13,200,600		$1,977,200	15%
Wanaka Improvements - JLL			$275,000			$430,000		-$155,000	-36%
Residential Improvements			$843,000			$640,000		$203,000	32%
			$21,578,182			**$17,780,600**		**$3,797,582**	21%
Total QACL Assets			**$331,757,961**			**$282,021,037**		**$49,736,924**	**18%**
	Adopt:		**$331,758,000**	**Adopt:**		**$282,020,000**		**$49,738,000**	**18%**

General Remarks

The previous revaluation of QACL assets was as at 30 June 2017. Since that time there have been changes to both the physical assets and the market particularly for future development land and contestable income generating assets at the airport. The major changes and drivers behind these changes have been summarised as follows:

- Aeronautical land values have risen inline market trends in the Frankton Flats area over the past 12 months reflecting also the growth in airport activity.

- Future airport expansion land values have risen inline with market trends. The future of this land is still awaiting an outcome on the proposals to acquire additional expansion land in Queenstown for General Aviation activities.

Conditions / Limitations

We would refer you to the Statement of General Valuation Policies contained the rear of our report and any other limitations expressed elsewhere within our report.

Valuers

Table of Contents

1.0 Instruction

Queenstown Airport Corporation Limited (QACL) has requested a valuation of various property assets comprising land and buildings in the ownership of Queenstown Airport as at 30 June 2018. In broad terms, these assets include land and buildings currently owned or occupied by QACL with the majority being held for the purpose of an operating airport.

This report has been prepared for the specific purpose stated and any party that relies upon it for an alternative purpose without specific reference to Seagar & Partners, does so at its own risk. This report and the conclusions contained herein can only be relied upon by the addressee and client, and Seagar & Partners shall not have any responsibility to any other party.

The effective date of valuation is 30 June 2018.

The input of the following personnel has been used in the preparation of this valuation report.

Task	Individual
Inspection, Reporting, Analysis & Opinion of Value	Andrew Sowry Registered Valuer
Review, Opinion and Confirmation of Value	Chris Seagar Registered Valuer Director

2.0 Scope of Works & Limiting Conditions

We have been instructed to assess the value of the land holdings and improvements owned by QACL, for inclusion in this company's financial statements as at 30 June 2018.

In preparing these valuations we have relied upon information provided by QACL relating to the land in its ownership, the surveyed areas of this land, location title boundaries, the availability of services and land use activities.

In certain cases, we have had to approximate land areas contained within particular lots and titles as many of QACL's land holdings carry different zonings under the Queenstown Lakes District Council (QLDC) Partially Operative District Plan. Without having surveyed land areas, we have relied upon these estimates when applying land value rates to each area.

In valuing the QACL property assets we have updated historic property information held on file by us since our last valuation of these assets in June 2017. Where possible we have sought verification of this information by sighting documentation however we can accept no responsibility for its accuracy and if this information should prove to be incorrect for any reason we would reserve the right to review our valuation accordingly.

Reference to financial information, leases, carpark revenue and expenses are as provided by QACL.

Further specialised improvements such as the runway, taxiway, RESA and aprons have been valued for QACL by BECA Projects NZ Limited whose assessments have been made on an Optimised Depreciated Replacement Cost (ODRC) basis as at 30 June 2018.

3.0 Nature of Property

Under consideration in this assignment is the valuation of the QACL assets in land and buildings which comprise the Queenstown International Airport situated at Frankton, Queenstown together with the expansion land at Wanaka Airport purchased by QACL in 2017.

Queenstown Airport occupies approximately 137.5887 hectares of land, some 22.7617 hectares of which is zoned Airport Mixed Use, 16.8924 hectares zoned Industrial, 0.5060 hectares zoned residential and the balance of 97.4286 hectares being zoned Rural General. A large part of this land is also designated as 'Airport' under the Queenstown Lakes District Council planning ordinances. The current zoning map from the Partially Operative District Plan is attached as **Appendix I**.

The primary activity at Queenstown Airport is the operation of the runway, taxiways and aprons lying within the security fence line and the interface with the terminal building. The assets employed in these activities are referred to in this report as "Aeronautical Assets" and occupy some 100.8086 hectares of QACL's total land holding. This area includes 24.9587 hectares of future expansion land comprising a combination of Mixed Use and Rural General zonings having an overlaying Airport Designation. It is considered likely that the future expansion land will eventually achieve consent for some form of commercial and or industrial activities through rezoning.

The land and improvements not included under the aeronautical assets group comprise a number of commercial operations which are owned and administered by QACL and contained within the remaining 36.7800 hectares. They are referred to as "Non-Aeronautical Assets" throughout this report. The commercial activities include the retail and terminal service functions within the main terminal building, carparking operations for public, staff and rental cars, and commercial investments. These commercial investments include a leased building and several ground leases granted by QACL to third party lessees who own their own buildings (primarily hangars). Under separate QACL ownership are five residential properties to the west of the main land holding, four of which are improved by dwellings.

4.0 Basis of Valuation

The majority of the assets concerned are held by QACL for use in the operation of the airport and are generally aeronautical in nature. Notwithstanding certain elements of the airport generating contestable cashflows, operating airports can be considered to be specialised assets by virtue of the fact that they are rarely, if ever, traded on the open market while in their current use.

Queenstown airport's tangible assets comprise a mixture of specialised and non-specialised assets which we have categorised into two asset groups for valuation purposes: Aeronautical and Non-Aeronautical.

The assets identified as Aeronautical are specifically used in the provision of 'specified airport services' which has been defined by the Commerce Act 1986 as:

s.56A "all of the services supplied by [an airport company] in markets directly related to the following activities:

a) aircraft and freight activities
b) airfield activities
c) specified passenger terminal activities".

Under this definition, the Aeronautical assets at Queenstown Airport generally comprise those land and buildings within the security fence. A portion of aeronautical land remains outside this fencing to the north but is still required for aeronautical purposes in order to maintain an offset of 150m from the centerline of the runway Accordingly we have also included this land under the Aeronautical category.

The Aeronautical assets include vacant land utilised by general aviation businesses at the south-western end of QACL's land holding which has been earmarked for the future expansion of commercial activities. This land is not considered necessary for the airport's primary operations however it is classified aeronautical at the present time and for this reason has been incorporated into the Aeronautical category.

By comparison, Non-Aeronautical assets include any other land and improvements situated outside the Aeronautical land holding and includes those assets that are not required for the provision of specified airport services. Some of these assets are capable of generating contestable cashflows including a number of ground leases, public and staff carparking areas and a three commercial buildings. Unlike the Aeronautical category, these are assets similar in nature to investment properties normally offered and sold on the open market and we have therefore applied investment based approaches to our valuation assessments.

Notwithstanding various areas of the terminal building are occupied for contestable commercial activities, we have classified the main terminal building as an Aeronautical asset and have valued this asset on an Optimised Depreciated Replacement Cost approach adjusted for depreciation to reflect its 'Fair Value' for financial reporting purposes.

Our valuation assessments of QACL's Aeronautical and Non-Aeronautical assets have been undertaken in accordance with NZ IAS-16 which states that assets held for use in the production or supply of goods or services or for rental consideration from third parties, are to be identified as Property, Plant and Equipment and therefore recorded at their 'Fair Value'. Fair value is defined at paragraph 6 as:

> *"The amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction"*

NZ IAS-16 acknowledges that other terms commonly used to describe Fair Value include 'Market Value', 'Open Market Value' and 'Current Market Value'. Where Fair Value can be determined by reference to the price paid in an active market for the same or similar assets, the value of those assets can generally be determined on the basis of 'Market Value'.

Where an entity opts to account for property using the Fair Value model under IAS-16 Fair Value is synonymous with Market Value and reflects any current leases, current cashflows and any reasonable assumptions about future rental income or outgoings.

Under IAS-16 there is no requirement to assess (and deduct) disposal costs.

These valuations (depending upon the respective assets) have been prepared in accordance with the Property Institute of New Zealand (PINZ) Professional Practice 2012 and more specifically:

- International Valuation Standards 3 – Valuation Reporting
- International Valuation Application 1 – Valuation for Financial Reporting; and
- NZ Valuation Guidance Note 1 – Valuations for Use in New Zealand Financial Reports

This report has also been prepared in compliance with **International Financial Reporting Standard 13 Fair Value Measurement**.

IFRS 13 Fair Value Measurement applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

IFRS 13 was originally issued in December 2013 and applies to annual periods beginning on or after 1 July 2014.

Pursuant to these practice standards and guidance notes, the following disclosures are provided:

- Inspections of the assets were carried out during the month of May 2018.
- Where applicable, information supplied to us and relied upon for valuation purposes has been stated within this report.
- This valuation engagement has been carried out by independent valuers Seagar & Partners (Auckland) Limited with the signing valuers holding a recognised and relevant professional qualification. The signing valuers have recent experience in the location and category of the property type being valued.

5.0 Summary of Assets and Valuation Bases Applied

Based on the foregoing discussion relating to the nature of the assets to be valued and the valuation standards to be applied, we have summarised in the following table a breakdown of the two asset categories involved (together with their respective sub-groups) and the basis of valuation applied to each for financial reporting purposes.

Asset Type	Classification	Value Basis	Valuation Approach
(i) Aeronautical Assets			
Land	Contestable	Zonal & Market Value – Highest & Best Use	Direct Comparison
Runway, Taxiways & Aprons	Non-Contestable	Fair Value	Optimised Depreciated Replacement Cost
Terminal Building	Non-Contestable	Fair Value	Optimised Depreciated Replacement Cost
Fire Building	Non-Contestable	Fair Value	Optimised Depreciated Replacement Cost

Asset Type	Classification	Value Basis	Valuation Approach
(ii) Non-Aeronautical Assets			
Land	Contestable	Market Value – Highest & Best Use	Direct Comparison
Terminal Building Curtilage & Accessways	Non-Contestable	Fair Value	Optimised Depreciated Replacement Cost
Ground Leases	Contestable	Market Value	Investment
Carparking Assets	Contestable	Market Value	Investment
Commercial Building	Contestable	Market Value	Investment

All valuation figures expressed in this report are exclusive of GST and make no allowance for disposal costs.

6.0 Introduction to Queenstown Airport Corporation

Queenstown Airport Corporation Limited (QACL) was incorporated in 1988 and is responsible for the management of Queenstown and Wanaka Airports. It is owned by the Queenstown Lakes District Council (QLDC) as to 75.01% shareholding and by Auckland International Airport Limited (AIAL) as to a 24.99% shareholding.

QACL is also engaged by QLDC to apply property maintenance for the Glenorchy Aerodrome.

6.1 Queenstown Airport

Queenstown Airport is New Zealand's fourth busiest airport by passenger numbers and its continuing growth has made it a strategic national asset and a key driver of the region's tourist industry and broader economy. The airport is the direct entry point for domestic and international passengers to the lower South Island providing easy access into Queenstown, and to numerous scenic and recreational attractions in the surrounding Central Otago area. As such, it serves the communities across the region and contributes significantly to the growth and prosperity of the New Zealand Tourism sector.

Queenstown Airport services the region with frequent domestic and trans-Tasman flights. It receives direct scheduled services from New Zealand's main metropolitan airports of Auckland, Wellington and Christchurch which provide strong regional links throughout the country as well as from the Australian cities of Brisbane, Coolangatta, Sydney and Melbourne. Auckland and Sydney airports are the major international hub airports for the long-haul visitors to the region.

Queenstown Airport is the fastest growing airport in New Zealand setting a new record of 1.89 million passengers over the financial year ending 30 June 2017, an increase of 15% compared to the previous twelve months. Of this number, 1,360,158 were domestic passengers, up 16% from the previous year and 532,285 international passengers, up 12% on the previous year. These increased numbers reflect both the rise in demand for New Zealand as a tourist destination and the substantial capital investment that has been made in recent times to both the airport terminal and runway including widening the runway from 30 metres to 45 metres to support the inclusion of after-dark flights which commenced in June 2016.

The introducing of evening flights during the winter months has enabled the airport to maximise its current consented operating hours of 6am to 10pm and provide more travel flexibility along with better connections for passengers to Auckland and on long-haul airlines travelling to and from Australians.

Queenstown Airport is also heavily used for tourist 'flightseeing', especially to Milford Sound and Aoraki Mt Cook and is one of New Zealand's busiest helicopter ports which has had 13,606 helicopter landings as June 2017, being an increase of 12% over the past 12 months as well as an increase of 13% in fixed wing landings at (6,530) over the same period. Private jets are also a growing market with 243 landings (an increase of 14%), both short and long-haul with aircrafts now flying direct from North Asia and the west coast of the United States.

7.0 Legal Description

The property is contained in separate Computer Freehold Registers. These are outlined below:

Title	Legal Description	Land Area
Queenstown		
645666	Lot 2 Deposited Plan 472825 and Lot 22 Deposited Plan 304345 and Section 4 Survey Office Plan 407024 and Section 48-49, 51-52, 108-109, 111-112, 114-115, 117, 119-121, 124-125 Survey Office Plan 459748	125.8002 ha
625246	Section 122-123 Survey Office Plan 459748	5.5747 ha
625239	Section 126 Survey Office Plan 459748	0.1562 ha
625240	Section 127 Survey Office Plan 459749	0.1316 ha
625241	Section 128 Survey Office Plan 459750	0.1296 ha
625251	Lot 9 Deposited Plan 22121 and Section 68 Survey Office Plan 459748	5.2904 ha
379/145	Section 4 Block XII Town of Frankton	0.1012 ha
379/156	Section 7 Block XII Town of Frankton	0.1012 ha
379/157	Section 8 Block XII Town of Frankton	0.1012 ha
379/184	Section 9 Block XII Town of Frankton	0.1012 ha
378/120	Section 29 Block XII Town of Frankton	0.1012 ha
		137.5887 ha

All the above land is held in fee simple

8.0 Description of Assets

As detailed in the preceding section, the Aeronautical assets are defined as those necessary for the provision of airport services. Drawing from our interpretation and understanding of the definitions contained within the Commerce Act 1986, we have apportioned QACL's assets between Aeronautical and Non-Aeronautical categories. In the following sub-sections, we describe each of QACL's land and building assets according to their category.

9.0 Aeronautical Assets

9.1 Aeronautical Land

The Aeronautical land has been identified in the plan attached to this report as **Appendix II** and comprises a total area of 233.6586 hectares, with some 100.8086 hectares at Queenstown Airport

This area incorporates land that has been defined as airfield or general aviation and is generally required for airport operations, together with land that has been earmarked for future expansion but is currently used for aeronautical activities. The table below details the land areas classified as Aeronautical:

Aeronautical Assets	Land Area
Terminal Land	1.5994 ha
Airfield Land	43.6309 ha
Runway Land	11.3106 ha
Taxiways & Apron Land	4.1799 ha
General Aviation	8.7372 ha
Land for RESA	6.3919 ha
Future Expansion	24.9587 ha

Currently, the primary use of this land is in connection with QACL's aeronautical activities and includes the runway, taxiway & apron land and associated buffer land.

At Queenstown Airport, the future expansion land has been defined by QACL as incorporating 5.8081 hectares of airport mixed-use land south of the terminal building located between the current public carparking area and Lucas Place / Hawthorne Drive, together with a further 19.1506 hectares of rural zoned land at the north-eastern end of the runway.

9.2 Aeronautical Improvements

The most significant improvements situated on Aeronautical land include the terminal building and the runway, taxiways, apron seal and surrounding security fencing which are the subject of a separate valuation report undertaken by BECA. Other QACL improvements include the fire rescue buildings located north-west of the terminal and The Hub Operations Centre located to the west of the terminal, adjoining the rental carpark along its northern boundary.

9.2.1 Aeronautical Improvements - Terminal

Since the Queenstown terminal was constructed in 2001, parts of the building were demolished and redeveloped in later years with further extensions completed from 2005 to 2007 along with some small additions completed along the southern end of the check-in hall in 2009. The most recent refurbishments and extensions were completed in late 2015 / early 2016 and provide a new international arrival and departments hall together with duty free stores and a new baggage claim specifically for international arrivals. Additions were also made to the first floor in order to extend the Koru and Qantas Manaia lounges.

The terminal essentially has two wings, the first providing a large check-in and queuing area for the domestic and international departures and the second accommodating the baggage claim areas and international arrivals.

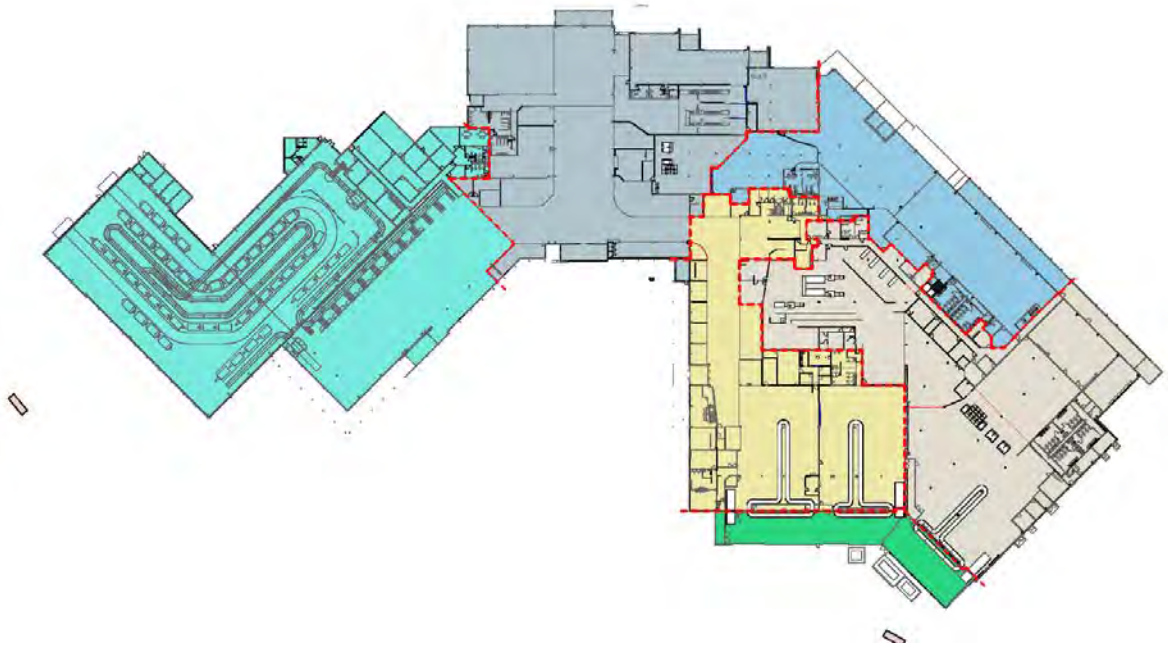
In the centre where the two wings meet is a concourse which leads visitors into a retail forecourt with a café and bar situated at the end adjacent to the domestic arrivals entry terminal and both domestic and international departure lounges.

The terminal is a well-designed modern building finished to a high standard and in good condition. We have estimated the gross floor areas of the building below:

Level	GFA (m²)
Ground Floor	15,994.30
First Floor	1,295.90
Total	**17,290.20**

Whilst much of the terminal building generates contestable cashflows from rentals there are also certain areas in the terminal building where access is restricted for aeronautical purposes. We have therefore classified the terminal building as forming part of the Aeronautical assets.

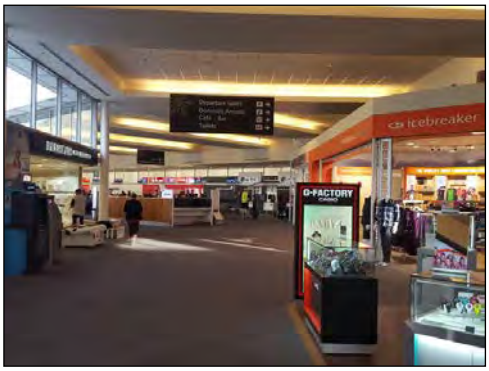
We provide a floor plan depicting the layout of the terminal building below:



Photographs of the terminal building follow:

Terminal Building - View from Carpark

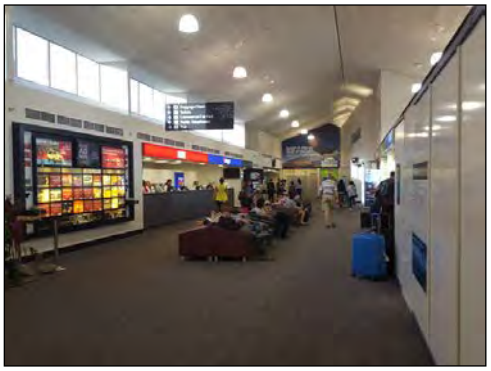
Terminal Building - View from Runway



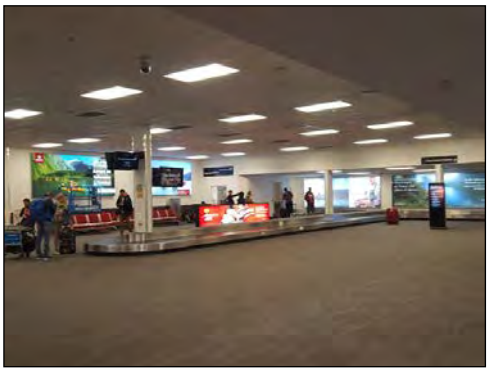
Check-in Area

Retail Concourse / Domestic Arrivals

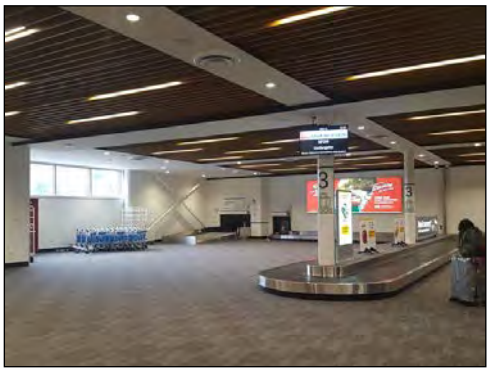
Retail Concourse



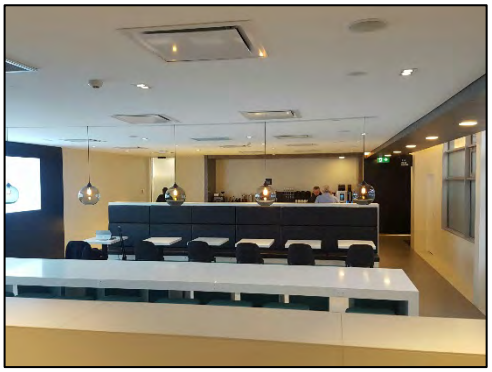
Rental Concourse



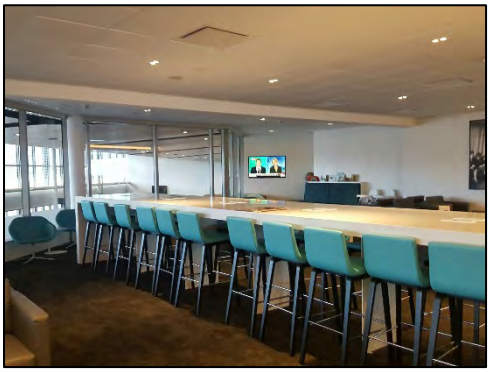
Domestic Arrivals Baggage Claim



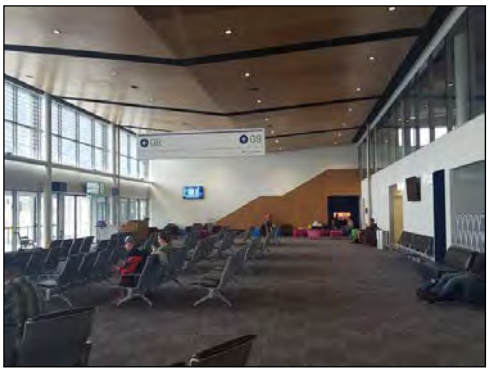
International Arrivals Baggage Claim



Koru Lounge

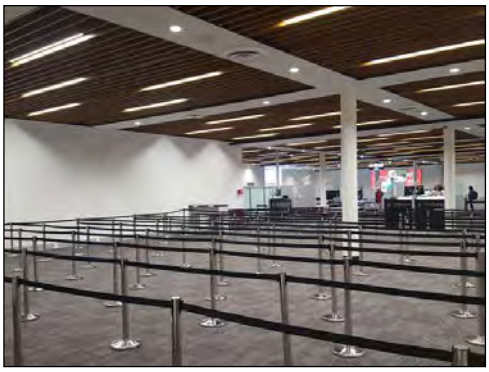


Koru Lounge

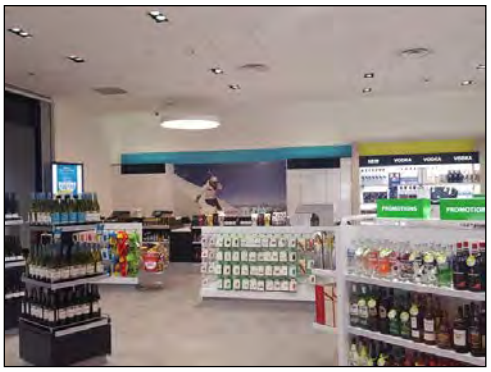


2016 Extension – International Departures

2016 Extension – Qantas Manaia Lounge



2016 Extension – Customs



2016 Extension – Duty Free

9.2.2 Aeronautical Improvements – Fire Rescue Building

The fire rescue buildings are used to house the fire service's vehicles, workshop, offices and staffroom. During a previous inspection we measured the gross floor area of each building component as follows:

Component	GFA (m^2)
Building 1	177.9
Building 2	102.7
Staff Room	28.6
Amenities	21.0
Office	31.3
Portocom	25.2
Total	**386.70m^2**

These improvements comprise two standalone buildings constructed half a metre apart on concrete foundations, both have two automatic roller doors approximately 4 metres in height with frontage to the apron.

The building to the east (building one) is a modern structure with a steel portal frame, being 4.5 metres to the knee and reaching 5.1 metres at the apex. The exterior walls and roof comprise zincalume sheet metal, while the interior walls have plywood sheets up to 2.4 metres high, and corrugated iron thereafter. Two heat pumps are installed on each of the side walls, with the accessory units to these located at the rear.

A small access way from building one leads into the second building to the west (building two). Also constructed using a steel portal frame but at a much earlier date, it stands 3.8 metres at the portal knee and 3.9 metres at the apex. The perimeter walls are constructed of concrete masonry units, and include small windows at the top before reaching the roofline. Although we have not sighted the roofing material we assume this to comprise long run sheet metal or similar. The interior walls of the building are painted concrete blocks, with the ceiling consisting of painted gibraltar board.

Further to the west is the adjoining office area including staffroom and amenities. Inside, the small office is divided into two levels, the first at ground level and the second being raised with a view out to the apron and runway. To the rear of the offices is the staffroom including a kitchenette at one end and seating at the other. Separate amenities are located behind the staffroom and are accessed via the south-western corner of building two. The interior of the office and staffroom areas comprise painted gibraltar board with aluminium joinery, fluorescent lighting and carpet tiles, and are presented in a tidy condition.

2018 saw the addition of a portocom amenities block situated adjacent to the office area. The facilities provide separate male and female changing room each containing a WC and a shower. The portocom is of timber construction with vinyl over a plywood floor, plywood internal walls, long run metal roof and powder-coated aluminium roof.

Photographs of the fire rescue building are provided follow:

View from Apron

View from Apron

Staffroom

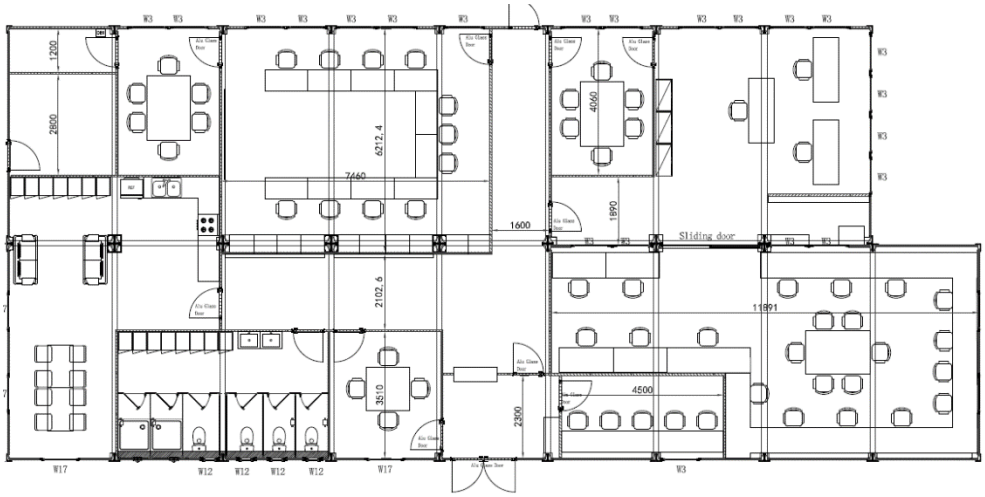
9.2.3 Aeronautical Improvements – The Hub Operations Centre

The Hub Operations Centre is located to the north-west of the terminal building, adjoining the rental carpark along its northern boundary. In this location, the property is situated within the Aeronautical land area known as Area G and accessed via the rental carpark however it also has direct access to the Aeronautical land and runway.

The building which has a gross floor area of **321m^2** was completed in 2018 at a cost of $1,357,522 plus GST and including fees. The building is of timber construction with timber piles set in concrete footings, painted metal sheet exterior cladding, powder coated aluminium joinery and double glazing. The roof was unseen however we assume this to be long run iron or similar.

The building is accessed via the southern elevation to a reception / security desk from which a corridor runs in a northern and westerly direction. To the west is a meeting room followed by male / female bathroom facilities and the staffroom in the south-western corner. Accessed from the northern corridor and occupying the eastern wing of the building is the QACL's operations staff offices whilst situated along the northern elevation is an emergency command centre and additional meeting rooms.

A floor plan depicting the layout of the building is as follows:

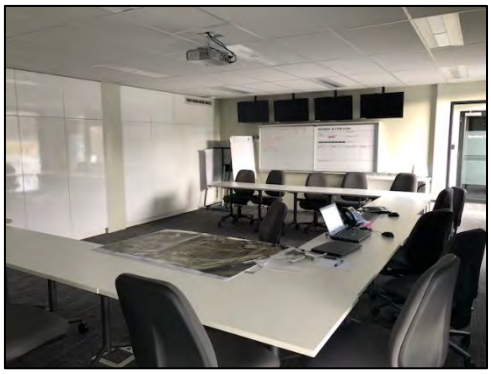


Internal linings include vinyl overlay to hallways, bathrooms and the kitchen with carpet flooring with the office areas and meeting rooms, glazed and plasterboard partitioning with a polyurethane finish set in aluminium framing. A suspended ceiling has been fitted throughout incorporating recessed fluorescent tube lighting and flush mounted diffuser panels. The building features incremental air-conditioning units.

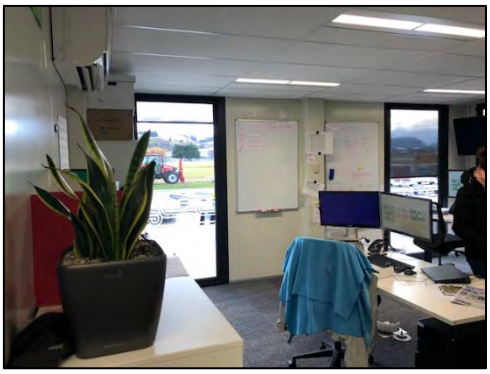
Photographs of the hub operations centre building are provided below:

Southern Elevation

South-eastern Elevation



Emergency Command Centre



Operations Office

Hallway

Kitchen / Staffroom

9.2.4 Summary of Airfield Improvements Valued By BECA

BECA has undertaken a provisional valuation of the airside improvements as at 30 June 2018. Included within this valuation is the main runway aircraft aprons including grass, taxiway's, runway service roads, runway, RESA and taxiway lighting owned by Queenstown Airport, and the security fence that runs around the perimeter of the aeronautical land being approximately 5.6 kilometres. Also included in BECA's valuation is the work in relation to the widening of the runway in 2017 in order to be able to provide evening flights to and from Queenstown.

The BECA valuation of Specialised Improvements at Queenstown Airport is attached as **Appendix XIV**.

10.0

The non-aeronautical land is primarily used by QACL for activities ancillary to the airport operations. These activities include the commercial land uses surrounding the airport terminal, carparking areas, land zoned for other non-aeronautical uses or subject to third party ground leases

All of this land is freehold, although there are defined parcels that are subject to lease arrangements with third party lessees. These third-party agreements include licenses, ground leases and carparking licenses which have been taken into account in the process of valuing QACL's interest in these leased/licensed areas.

Windermere Farm

Windermere Farm

Windermere Farm

Lot 3

Lot 3

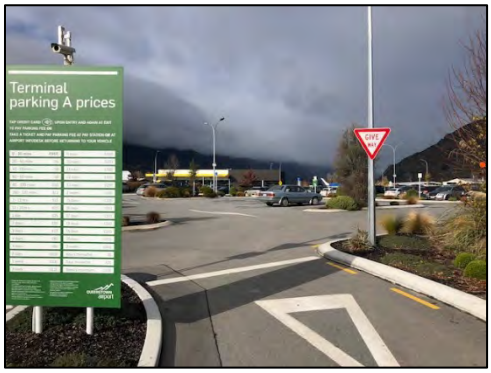
Lot 6

Seagars

10.4.1 Public Carparking

The tariff rates for the public carparking areas, known as Terminal Carparking A and B are detailed in the following table:

Duration of Stay	2018 Tariff
0 - 20mins	Free
21 - 40mins	$4
41 - 60mins	$6
61 - 80mins	$8
81 - 100mins	$10
101 - 120mins	$12
2 - 12hrs	$15
12 - 20hrs	$20
20 - 23hrs	$25
1 Day	$25
2 Days	$50
3 Days	$70
4 Days	$80
5 Days	$90
6 Days	$100
7 Days	$100
8 Days	$125
9 Days	$150
10 Days	$170
11 Days	$180
12 Days	$190
13 Days	$200
14 Days	$200
15 Days	$225
16 Days	$250
17 Days	$270
18 Days	$280
19 Days	$290
20 Days	$300
21 Days	$300
Hours Thereafter	$6
Days Thereafter	$20
Weekly Thereafter	$100



10.4.2 Park and Ride Carparking

The Park and Ride facility comprises a total area of 1.21 hectares and is situated on land to the northern side of the airports fenced land holding and is accessed via Hawthorne Drive. The site falls within part of the Industrial E1 zoned land (Section 109) however has been reallocated as Public Carparking (Park and Ride) for the 2018 valuation.

Duration of Stay	2018 Tariff
2 Days	$24
3 Days	$30
4 Days	$40
5 Days	$50
6 Days	$60
7 Days	$70
8 Days	$80
9 Days	$90
10 Days	$100
11 Days	$110
12 Days	$120
13 Days	$120
14 Days	$120
15 Days	$130
16 Days	$140
17 Days	$150
18 Days	$160
19 Days	$170
20 Days	$170
21 Days	$170
Days Thereafter	$10
Weekly Maximum	$70

The facility was constructed in partnership with QLDC and provides a total of 300 carparks,

11.0 Valuation Methodology

At the present time, the valuation methodology applied to assets identified as property, plant and equipment under IAS 16 is to be consistent with the definition of 'Fair Value' (being synonymous with Market Value), with this definition and accompanying valuation principles and methodologies being employed in our valuation assessments.

In 2010 the Commerce Commission released its review of the valuation methodology applied to assets identified as being part of a 'Regulatory Asset Base' (RAB) which would include any land and improvements necessary for the provision of Specified Airport Services. This review applied to the airports at Auckland, Wellington and Christchurch with the Commission publishing methodology guidelines for the Valuers of these assets.

The Commission has produced valuation guidelines that classify an airport's assets into RAB (regulated asset base) and Non-RAB assets (similar to aeronautical versus non-aeronautical), with different valuation methodologies applying to each type of asset. We have proceeded on the basis that these guidelines would also apply to the valuation of other airports throughout New Zealand.

At **Appendix V** we attach a summary of the Commerce Commission's directions as to the appropriate valuation methodology for the valuing of airport land.

11.1 Aeronautical Assets

Whilst land generally can be regarded as an unspecialised asset, in the context of QACL parts of the land are used for activities which would be deemed to be non-contestable and therefore specialised including the land under runways, aprons and taxiways together with surrounding airfield land.

Values for the 'Aeronautical' land have been assessed on a zonal basis taking into account the pattern of land sales around the airport, the underlying zoning of the land and the existing use for airport purposes in accordance with the airport designation.

Located upon the aeronautical land are improvements necessary for the provision of the specified airport services. At Queenstown airport, these improvements include the runway, taxiways and aprons, fire rescue buildings and the Hub Operations Centre. Of these improvements, our valuation incorporates the fire rescue building and the Hub Operations Centre only, with a separate report for the runway, taxiways and aprons being prepared by BECA.

Such airport improvements are valued on an Optimised Depreciated Replacement Cost (ODRC) basis, where the current cost of replicating the asset is depreciated to reflect its remaining useful life and taking into account an equivalent modern form which may involve an altered design or construction detail in order to achieve optimal use of the improvement in today's market.

11.2 Non-Aeronautical Assets

The Non-Aeronautical assets can be compared individually and collectively to comparable properties in similar locations in the Queenstown market. Because the sale of such property assets is transacted on a contestable basis, we have applied market-based approaches to arrive at current market land values for each of the land areas according to their specific zoning, size and physical characteristics.

The value of improvements located upon non-aeronautical land have, for the most part, been assessed with reference to the Market Value definition utilising contestable cashflows, the single exception to this being the main Terminal Building which has been assessed on an Optimised Depreciated Replacement Cost (ODRC) basis.

Where those property assets are capable of generating contestable cashflows, we have applied market based investment approaches to arrive at current market values for each asset including the ground leases, carparking assets and commercial building. The two primary methods that fall under the general banner of the investment approach are:

1) A direct capitalisation of (actual or potential) rental income; and
2) A discounted cashflow approach.

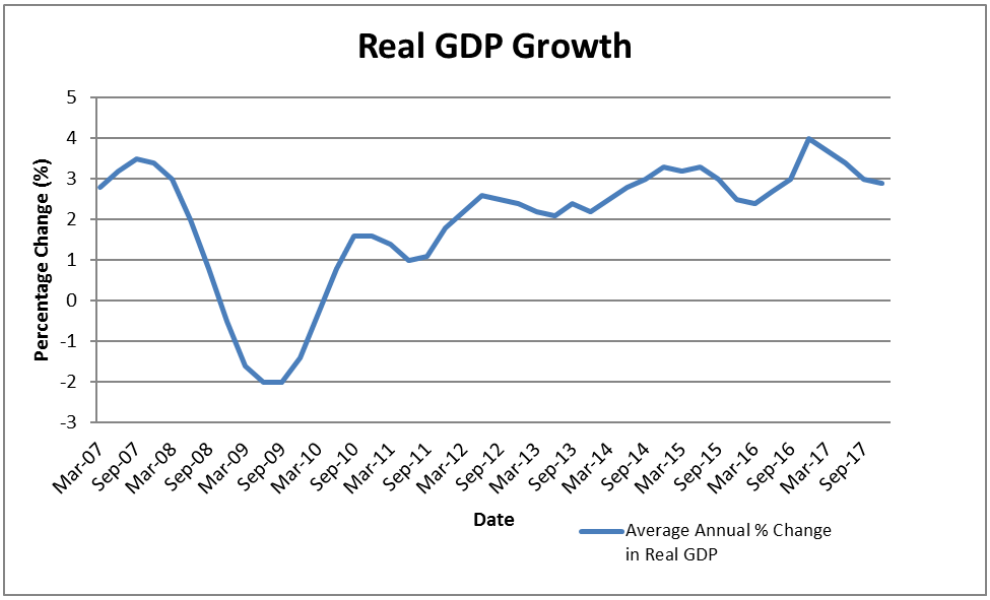
Both approaches rely upon analysis of market transactions in order to derive investment returns (capitalisation rates/initial yields) and internal rates of return based upon projected growth rates (the IRR). Whilst it has been common for vendors and purchasers alike to rely upon the direct capitalisation of income method, we have balanced our opinion of value between the two above valuation approaches.

12.0 Queenstown Market Overview

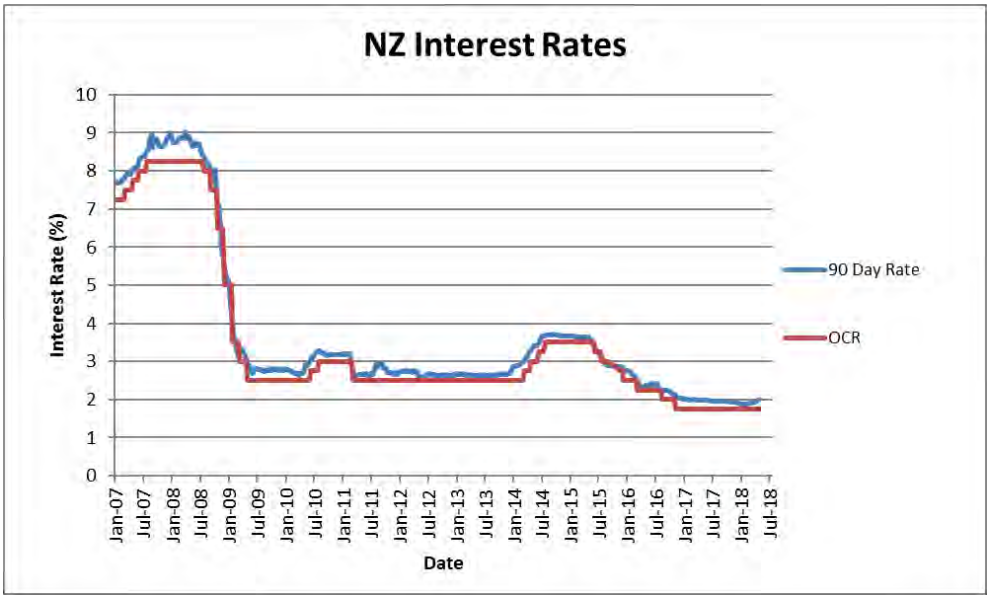
12.1 General

In general, the New Zealand property market has been in strong market growth cycles since 2014, with this market growth being stimulated by low interest rates and strong interest from offshore investors and local syndications. In 2018, the market has started to stabilise with property prices and market sentiment being less buoyant, however still remaining strong particularly for prime investment product.

Gross Domestic Product (GDP) is New Zealand's official measure of economic growth and was up 0.60% in the December 2017 quarter, however was lower than market expectations. Economic growth for the year was 2.90%, with this again below market expectations. The new Government's policies – particularly around immigration, overseas investments, employment, and taxation – are expected to raise some uncertainty. It is likely the economy will continue to grow but at a decreasing rate. The overall market sentiment is for steady and stable growth.



The reserve Bank of New Zealand has continued to leave the Official Cash Rate (OCR) at 1.75% in May 2018, where it has remained unchanged since November 2016. Grant Spencer, Reserve Bank Deputy Governor stated "The global growth continues to gradually improve. While inflation remains subdued, there are some signs of emerging pressures. Commodity prices have continued to increase, and agricultural prices are picking up. Equity markets have been strong, although volatility has increased. Monetary policy remains easy in the advanced economies but is gradually becoming less stimulatory." Accordingly, the OCR is expected to hold until early 2019 as uncertainty remains around the effects of new Government policies and the RBNZ will assess how the associated risks will affect New Zealand's economic growth.



The domestic outlook remains promising for the New Zealand economy. Although GDP was weaker than expected in the fourth quarter, OECD commentators state that overall growth is expected to strengthen. Strong tourism demand from Asia and increases in dairy exports along with accommodative monetary policy continues to support growth. Inflation is forecast to trend upwards over the medium term towards the midpoint of the target range and this is not entirely unexpected given the government has confirmed that they will increase spending. The effect on interest rates has not yet quantified however is likely to result in some short to medium term upward pressure.

Property is a function of finance and as such is not immune from economic forces and New Zealand always faces a risk that international economic turbulence will upset the local economy for a time, despite fundamentals seeming generally well balanced and it is for this reason that we emphasise that advice be taken at the time of any property investment decision.

12.2 Queenstown

The Queenstown property market which experienced a significant correction from 2009 onwards, was in a recovery cycle from 2013, where there has been a continuing upward trend in the various property markets in Queenstown over the past 24-36 months.

The increases in property values, particularly in residential with the effects now flowing into commercial, can largely be attributed to the increase in tourist numbers, both domestically and internationally, which was up 15% for the year ending June 2017 and a growth in local population within the wider Queenstown and Central Otago area. The key factors driving this market remain in place and are expected to continue to sustain growth in the short term although in the medium term it is expected that current growth levels will moderate.

Extremely strong growth in tourist numbers into Queenstown has also resulted in increased occupancy and accommodation rates which are now at historic highs. As a result, there is currently a shortage of visitor beds which is encouraging new development including the expansion of existing hotel rooms and the construction of new tourist accommodation developments. This has reflected in the market for high density residential land which has seen elevated prices over the past 24-36 months and is being encouraged by changes to zoning rules in the District Plan which permit higher densities and together higher accommodation tariffs are now giving developers the confidence to build new serviced apartment stock.

In the commercial market demand for retail premises is generally high throughout the Queenstown Central market with significant new retail supply in the Five Mile Development in Frankton. Much of the land to the north of the Queenstown Airport extending up to Frankton Road has been serviced and subdivided since the confirmation of Plan Change 19 in 2015. Developments such as Shotover Park in Queenstown Central have resulted in a steady supply of serviced industrial and commercial sites which have met with strong demand to date at premium prices. A number of these sites have already been developed with the largest of these being the major drawcards of Mitre10 Mega and PaknSave Supermarket.

Projects are underway which will benefit the Queenstown market include the recently completed Wakatipu High School in Remarkables Park accommodating a roll of up to 1,800 students, as well as the new Ramada Inn, Wyndham Gardens Apartment development, and a potential new Ramada Apartment development within Remarkables Park. Continued development for a new gondola and function centre with a capacity for 600 people located at the top of the Skyline Gondola and ongoing investment in the existing ski resorts of Remarkables Park, Coronet Peak and Cardrona where an estimated $150,000,000 has been spent in the past five years.

The Queenstown Lakes economy is currently booming and according to Infometrics the local economy grew 8.1% in 2017, down from 9.60% in 2016 and compared with 2.9% for the whole of New Zealand, with tourism contributing $637 million (33%) to the Queenstown Lakes region GDP in 2017.

Overall, the Queenstown market is continuing to experience buoyant conditions which are expected to be maintained at least in the short term underpinned by Queenstown's premier position within the growing New Zealand tourist market.

These trends in the land markets have been mirrored in the growth of Queenstown Airport's commercial businesses over the past two years enabling more intensive use of its landholdings and bringing forward the potential of its future development land.

13.0

14.0 Construction Costs

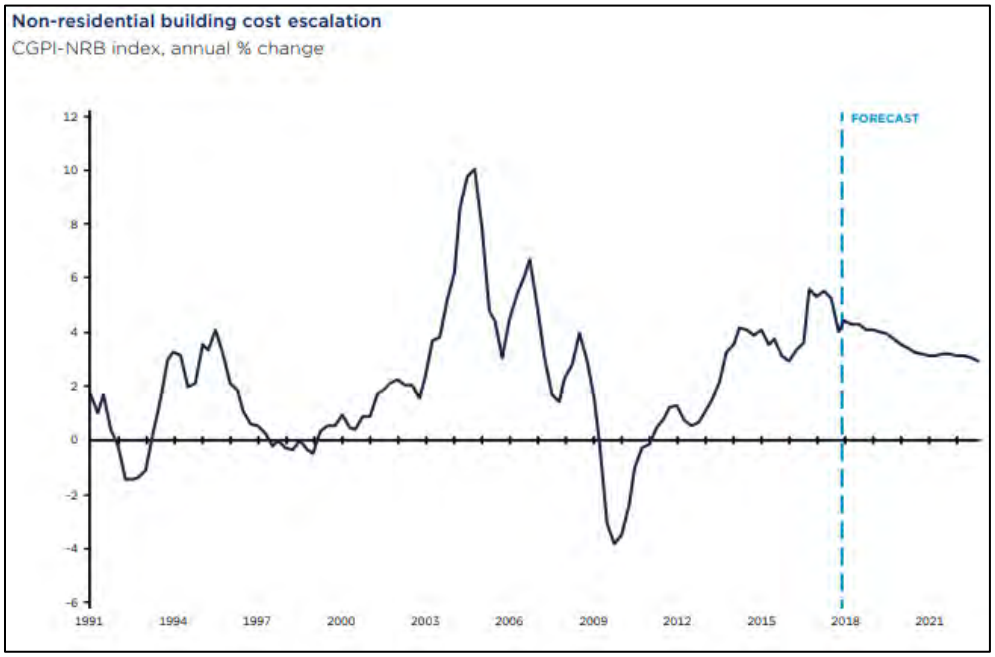
The number of non-residential building consents had been steadily increasing throughout 2016 and into 2017, however this has eased over the first half of 2018 reflecting softer demand despite the low vacancy levels across all asset classes. There has however been an increase in the average value per square metre consented which would suggest that there has been a sharp rise in construction cost inflation.

Building consents for commercial buildings has decreased however this has been offset by the strong increase in demand for accommodation buildings such as backpacker accommodation, hostels and hotels lead the demand as the continued increasing tourist inflows have put pressure on the current supply and this is particularly prevalent in the Queenstown market.

The Capital Goods Price Index for Non-Residential Buildings (CGPI-NRB) is the official measure of cost movements in the sector. Construction costs are increasing after a decline through the GFC and slow growth, with NZIER forecasting construction cost inflation to peak at 5%, before returning to a year on year average of just below 4.0% pa by the end of 2019. This comes off the back of rising to 5.5% in June 2017 which was the highest sustained inflation since the mid-2000's.

Beyond 2019, its expected that there is to be further easing in construction cost inflation, perhaps as low as 3.5% by late 2020 as supply and demand begin to reach a balance. Large cost escalations are unlikely to be passed on to consumers as developments will become financially unfeasible and put on hold until the next cycle.

The low inflation together with strong net migration is helping to mitigate the skills shortages in the building sector which has meant that labour costs have remained steady despite the growth in construction costs. The low inflation environment also limits the rate at which the ever-increasing construction costs can be passed on.



Source: Rider Levett Bucknall – Forecast Report 87

Overall, the above graph demonstrates that since 2009, non-residential building costs have been steadily increasing since the peak in the GFC. 2015 saw this rate stagnate briefly, however early 2016 saw the non-residential building costs rise sharply which has primarily been as a result for the demand for accommodation buildings, as construction responds to the short-term accommodation demand being applied by the tourism sector.

In calculating an appropriate rate per square metre to apply to the specialised subject buildings, we have relied upon our experience together with QV Construction Cost Builder (ex-Rawlinson's) in assessing such replacement rates. Rates vary depending upon location and quality of construction however we outline typical replacement rates for commercial developments in Christchurch and Dunedin below:

- Two Storey Commercial Office: **$2,700/m^2** - **$3,500/m^2**
- Commercial Retail / Department Stores: **$2,900/m^2** - **$3,300/m^2**
- Education facilities / Classrooms: **$2,550/m^2** - **$2,880/m^2**

In addition to the above, QACL have provided us with the construction costs for The Operations Centre ("The Hub") which was constructed in 2017. We analyse the build cost to a rate per square metre of gross floor area of **$3,833/m^2** with professional fees in addition at **10%** of the construction cost. We note that this is a relatively straight forward construction which required minimal project management, and this is reflected in the professional fees. For more complex structures such as the terminal building we would expect this to be closer to 15%.

15.0 Valuation Rationale & Conclusions

Based upon the foregoing market data and having regard to the classification of each of the asset's Aeronautical and Non-Aeronautical status referred to earlier in this report, we have proceeded to value these assets applying the following approaches.

15.1 Aeronautical Assets

We have approached our valuation of the airfield land by adopting a zonal approach having regard to this land's location, size and current zoning together with the overlaying designation for Airport use. Adjacent future development land in the Aeronautical land portfolio has been valued based upon the current or most probable zoning under a highest and best use assumption.

We estimate an area of 233.6586 hectares to be within the Aeronautical asset category for valuation purposes, this incorporates land necessary for the operation of the airport including buffer land used to prohibit surrounding development from encroaching on airport activities. The table below details aggregate land areas for each sub-group of Aeronautical land which have been estimated from the surveyed plans provided to us (attached at **Appendix VI**), with a schedule of the individual land values shown at **Appendix II**.

Aeronautical Asset	Area	Average Land Rate	Indicated Value
Land			
Terminal Land	1.5994 ha	$8,800,000 /ha	$14,075,000
Airfield Land	43.6309 ha	$340,000 /ha	$14,844,000
Runway Land	11.3106 ha	$550,000 /ha	$6,221,000
Taxiways & Apron Land	4.1799 ha	$596,000 /ha	$2,492,000
General Aviation	8.7372 ha	$425,000 /ha	$3,715,000
Land for RESA	6.3919 ha	$89,000 /ha	$570,000
Future Expansion	24.9587 ha	$759,000 /ha	$18,952,000

Terminal Building	$44,706,368
Fire Rescue Building	$399,000
Hub Operations Centre	$1,372,000
Runway Improvements - BECA	$36,193,500
Grant Rd Residential Dwelling	$100,000
RESA Land Improvements - BECA	$10,573,800

Included in the above table are our assessed values of the improvements situated on Aeronautical land including the terminal building, fire rescue building and the Hub Operations Centre, all on an ODRC basis. Our assessments of these assets are detailed in the following section, while the fire rescue building calculations are attached at **Appendix VII** and indicate a value of **$399,000** and The Hub Operations Centre has a value of **$1,372,000** with the calculations attached as **Appendix VIII**.

15.2 Aeronautical Improvements- RESA Improvements

In 2011, land at the eastern end of the runway was created for use as a new Runway End Safety Area (RESA) and the cost of this work was initially booked in the accounts of QACL in 2011, and subsequently the balance in 2012. This major civil work to fill and retain the RESA area has seen the land built up to a height of 45 metres from the base of the Kawarau River to a level parallel with the runway. As part of these works, land at the western end of the runway was levelled and extended over an area of 90m x 90m and a 44-metre steel jet blast fence erected with panelling to reduce the impact from aircraft airflow emissions during take-off.

BECA Projects NZ Limited (BECA) were commissioned as part of the 30 June 2018 revaluation to undertake a revaluation of these RESA civil works for financial reporting purposes. They have used a Depreciation Replacement Cost (DRC) methodology to assess the 'Fair Value' for this purpose and have reported the value of these assets at a combined figure of **$10,573,800** as per their report dated 15 June 2018 attached to this report as **Appendix XIV**. This figure has been adopted in our report.

15.3 Aeronautical Improvements- Airfield Assets

The value of all airfield improvements has been prepared by BECA Valuations Limited as at 30 June 2018 at the sum of **$36,193,500**.

A copy of the BECA report findings is contained in **Appendix XIV** of this report and has been incorporated into our revaluation of the Aeronautical Assets.

15.4 Aeronautical Improvements – Terminal Building

The terminal building includes a variety of areas throughout that each serve a particular purpose and some of which generate contestable income. Notwithstanding the PINZ and IAS valuation guidelines for contestable assets, given the non-contestable aeronautical uses of significant parts of this building we have assessed the value of the terminal building in its entirety based on an Optimised Depreciated Replacement Cost (ODRC) approach.

The ODRC approach assesses the 'fair value' of a property based upon the cost of replicating that asset in the current market, taking into account the physical age, condition and suitability of the building for its purpose. Given the relatively recent expansion and redesign of the terminal building we do not consider that any obsolescence or optimisation issues arise.

We have used the generic replacement rate of **$3,505m²** for the terminal building as an average rate, taking into account the type and quality of construction, building layout and additional services including the replacement process taking place within an airport environment.

To the resulting replacement rate, we have added professional fees of **15.0%** to arrive at the replacement cost at the valuation date and then applied a depreciation rate of **4.0%** per annum over the age of the new terminal building. The allowances made for fees reflect the range of professional services involved in replicating a purpose-built asset of this type and its future need for regular upgrading and remodelling relative to more generic commercial structures.

The allowances for yearly depreciation takes into account the estimated average useful life of the terminal building and the likely to requirement for regular redesign, alteration and addition.

15.4.1 Noise Mitigation Works

QACL have carried out noise mitigation works to various properties located outside its estate which are affected by aircraft noise. These works are undertaken to plan for and assist homeowners closest to the airport to mitigate the effects of aircraft noise within defined airport noise zones. The costs reside in the accounts of QACL as depreciating assets, on the basis that they enable the company to derive future economic benefits from the Airport Terminal Building, as it services current and future airport passenger growth up to the existing noise boundary limits.

After discussion with the Airport offices and audit staff these costs have been included as a component of the terminal building and will be amortised on a straight-line basis through to 2023. We are advised by QACL that applied depreciation to date together with the 2018 additions has resulted in a book value of these assets as at 30 June 2018 of **$867,830**. These calculations have been incorporated into our Terminal Building valuation using the ODRC approach.

15.4.2 Terminal Curtilage Improvements

The value indicated by the Optimised Depreciated Replacement Cost approach excludes the improvements located upon the surrounding curtilage located to the south west of the terminal building and (which includes land used for vehicle accessways, drop offs and bus parking). The depreciated replacement value of these improvements has been assessed at **$752,148** which has been incorporated within the Non-Aeronautical asset category known as Commercial.

The calculations for the Terminal ODRC approach is contained at **Appendix IX** of this report and indicates a value of **$44,706,368** excluding surrounding site improvements.

15.5 Aeronautical Improvements – The Hub Operations Centre

In order to calculate the Hub Operations Centre, we have applied three valuation approaches, being the Income Capitalisation Approach, Discount Cashflow Approach and the Depreciated Replacement Cost Approach.

Under the income capitalisation, we have applied a capitalisation rate of **7.00%** to our assessment of the market rent, $102,720 per annum plus GST and outgoing which equates to **$320/m^2** and is in line with the Aviation Security rental.

Under the discounted cashflow approach we have applied a terminal yield of **7.00%** and adopted discount rates of **6.50%** – **7.50%** together with a rental growth rate of **2.00%** pa.

In terms of the Depreciated Replacement Cost Approach we have applied replacement rate of **$3,833/m^2** with professional fees in addition at **10%** of the construction cost. We have allowed for depreciation at **2.00%** pa before adding the land value at **$400/m^2**.

In the table below, we show our conclusions on the three approaches. For the full summary page of our discounted cashflow programme refer to **Appendix VIII**. Our allocation of this asset is shown above in Section 15.1.

Valuation Approach	Indicated Value
Income Capitalisation	$1,467,429
Discounted Cashflow	$1,519,000
Depreciated Replacement Cost	$1,481,832
Adopted Value	**$1,500,000**

15.6 Aeronautical Improvements – Fire Rescue Building

In order to calculate the Fire Rescue Building, we have applied three valuation approaches, being the Income Capitalisation Approach, Discount Cashflow Approach and the Depreciated Replacement Cost Approach.

Under the discounted cashflow approach we have applied a terminal yield of **7.00%** and adopted discount rates of **8.75%** – **9.25%** together with a rental growth rate of **2.00%** pa.

In terms of the Depreciated Replacement Cost Approach we have applied replacement rate of **$1,200/m^2** for the workshop, **$1,500/m^2** for the amenities and **$1,600/m^2** for the office accommodation with professional fees in addition at **10%** of the construction cost. We have allowed for depreciation at **2.00%** pa before adding the land value.

In the table below, we show our conclusions on the three approaches. For the full summary page of our discounted cashflow programme refer to **Appendix VII**. Our allocation of this asset is shown above in Section 15.1.

Valuation Approach	Indicated Value
Income Capitalisation	$723,542
Discounted Cashflow	$712,000
Depreciated Replacement Cost	$710,259
Adopted Value	**$715,000**

17.0 Summary of Asset Values as at 30 June 2018

The following is a summary of the asset values assessed under the Aeronautical and Non-Aeronautical asset classes identified for the purpose of this assignment at Queenstown Airport. These have been assessed as at 30 June 2018 and are expressed on a GST exclusive basis.

Asset Category	Land Area	Average Land Rate	Indicated Value
Aeronautical Land			
Terminal Land	1.5994 ha	$8,800,000 /ha	$14,075,000
Airfield Land	43.6309 ha	$340,000 /ha	$14,844,000
Runway Land	11.3106 ha	$550,000 /ha	$6,221,000
Taxiways & Apron Land	4.1799 ha	$596,000 /ha	$2,492,000
General Aviation	8.7372 ha	$425,000 /ha	$3,715,000
Land for RESA	6.3919 ha	$89,000 /ha	$570,000
Future Expansion	24.9587 ha	$759,000 /ha	$18,952,000
Wanaka Airport Leased Land - JLL	132.8500 ha	$85,000 /ha	$11,340,000
			$72,209,000
Non-Aeronautical Land			
Commercial	3.9229 ha	$2,940,000 /ha	$11,531,675
Industrial D	4.4037 ha	$2,500,000 /ha	$11,009,250
Industrial E1	10.6746 ha	$3,250,000 /ha	$34,692,450
Industrial E1 & E2	0.6041 ha	$3,750,000 /ha	$2,265,375
Residential	0.5060 ha	$11,360,000 /ha	$5,748,000
Ground Lease Interests	12.0994 ha	$2,361,000 /ha	$28,561,778
Carparking Assets	4.5693 ha	$6,813,000 /ha	$31,132,083
Wanaka Assets - JLL	149.5098 ha	$110,000 /ha	$16,475,000
			$141,415,612
Total QACL Land Assets	**419.9485 ha**	**$508,692 /ha**	**$213,624,612**
Aeronautical Improvements			
Terminal Building			$44,706,368
Fire Rescue Building			$399,000
Hub Operations Centre			$1,372,000
Runway Improvements - BECA			$36,193,500
Grant Rd Residential Dwelling			$100,000
RESA Land Improvements - BECA			$10,573,800
Wanaka Airport Improvements - JLL / BECA			$3,210,500
			$96,555,168
Non-Aeronautical Improvements			
Terminal Curtilage Improvements			$752,148
Terminal Accessway & Roading			$2,022,334
3uilding			$1,140,000
			$283,500
			$1,084,400
Carparking Improvements			$15,177,800
Wanaka Improvements - JLL			$275,000
Residential Improvements			$843,000
			$21,578,182
Total QACL Assets			**$331,757,961**
		Adopt:	**$331,758,000**

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An allocation of the asset values between land and depreciable improvements is summarised in the attached **Appendix XVIII**.

The deduction made for asset separation under IAS-16 has been applied solely to the land value of the individual assets.

18.0 Concluding Remarks

We refer readers to our Statement of General Valuation Policies, a copy of which has been attached to this report.

We confirm that:

- As signing valuer, I have made a personal inspection of the property;
- The statements of fact presented in the report are correct to the best of our knowledge and the analyses and conclusions are limited only by the reported assumptions and conditions;
- We have no interest in the subject property;
- Our fee is not contingent upon any aspect of the report;
- As the signing Registered Valuer, I have satisfied the Professional Education Requirements and further, I have experience in this location and category of the property being valued;
- This valuation was carried out in accordance with the appropriate Code of Ethics, Code of Conduct and Performance Standards set out in Valuation and Property Standards 2009 (Property Institute of New Zealand and Australian Property Institute) which were reissued in 2012 and the International Valuation Standards 1 July 2013; and
- No-one, except those specified in the report (if any) has provided professional assistance in preparing the report.

We trust this report has been of assistance to you and take this opportunity to thank you for your instructions. Should you require any additional information or if we can assist further please do not hesitate to contact the writer.

Yours faithfully

Seagars

A L Sowry BProp MPINZ
Registered Valuer
andrews@seagars.co.nz

C N Seagar FNZIV FPINZ
Registered Valuer
Director
chriss@seagars.co.nz

The inspection of the property for this report was made for the purposes of valuation only and the report should not in any way be regarded as a structural survey

Statement of General Valuation Policies

Publication	Neither the whole nor any part of this valuation report or any reference to it may be included in any published document, circular or statement without the written approval of Seagar & Partners Limited as to the form and context in which it may appear.
Statutory Information	Information has generally been obtained from a search of records and examination of documents or by enquiry of Government department or statutory authorities. Where it is stated in the valuation report that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove to be not so. Unless otherwise noted, our assumption is that all structures and any fitout has all appropriate consents and certifications.
Confidentiality	Our responsibility in connection with this valuation report is limited to the client to whom it is addressed; we disclaim all responsibility and accept no liability to any other party.
Purpose of Valuation	This report has been prepared for the specific purpose stated and any party that relies upon it for an alternative purpose without specific reference to Seagar & Partners, does so at its own risk. This report and the conclusions contained herein can only be relied upon by the addressee and client, and Seagar & Partners shall not have any responsibility to any other party.
Structural/Building Survey	While in the course of inspection, due care is taken to note obvious building defects, no structural survey has been made. As a consequence, this report has been prepared on the assumption that, except where noted in this report, the building has been competently designed and built, is structurally sound and watertight. No undertaking is given about the absence of mould, fungi, mildew, rot, decay, gradual deterioration, micro-organisms, bacteria, protozoa or like forms, termite or pest infestation, deleterious substances such as asbestos or calcium chloride, or other hidden defects which could result in: • The building ceasing to be watertight • Gradual decay of the building including its structure. • We can give no guarantee as to outstanding requisitions in respect of the subject building.
Site Survey	We have made no survey of the property and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the title boundaries, the land is stable, and free of undue flood risk.
Plant & Machinery	The valuation is conditional upon any lifts, hot and cold water systems, drainage systems, electrical systems, air-conditioning or ventilating systems and other installations being in proper working order and functioning for the purpose for which they were designed.
Site or Environmental Contamination	Our valuation and report is conditional upon the land being free of any contamination or industrial waste problems unless otherwise noted.
Compliance with Legislation	**The Building Act 2004 and associated Codes and Regulations, the Health & Safety at Work Act 2015, the Fire Safety and Evacuation of Buildings Regulations 2006, and the Disabled Persons' Community Welfare Act 1975.** Unless otherwise stated in our report our valuation is on the basis that the property complies with the above legislation or that the legislation has no significant impact on the value of the property. We can give no undertakings and disclaim responsibility for the failure of any building or structure to comply with or to conform with the requirements of the above legislation, or to meet the level of performance, quality, fitness or durability of their intended purpose.

APPENDICES

APPENDIX I	District Plan Map
APPENDIX II	Aeronautical Land Schedule
APPENDIX III	Non-Aeronautical Land Schedule
APPENDIX IV	Individual Ground Lease Summaries
APPENDIX V	Summary of Commerce Commission's Input Methodologies Review
APPENDIX VI	Surveyors Plan
APPENDIX VII	Fire Rescue Building ODRC
APPENDIX VIII	The Hub Operations Centre ODRC
APPENDIX IX	Terminal Building ODRC
APPENDIX X	Carparking Assets DCF
APPENDIX XI	Jucy DCF
APPENDIX XII	Hertz DCF
APPENDIX XIII	Aviation Security DCF
APPENDIX XIV	BECA Valuation Report of Specialised Improvements at Queenstown
APPENDIX XV	JLL Valuation Report of Wanaka Airport
APPENDIX XVI	BECA Valuation Report of Specialised Improvements at Wanaka
APPENDIX XVII	JLL Valuation Report of Wanaka Expansion Land
APPENDIX XVIII	Summary of Asset Values & Allocation

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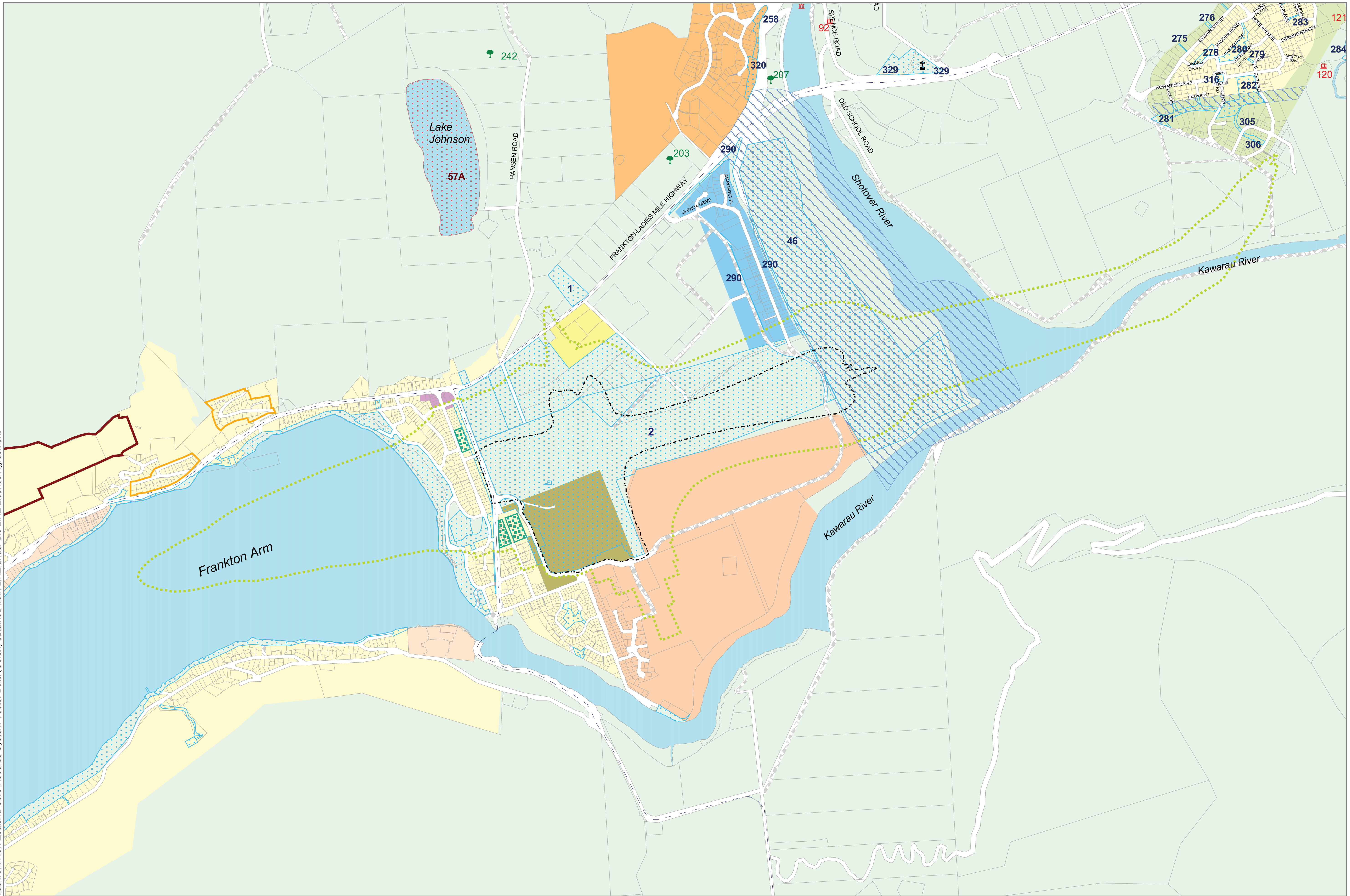
APPENDIX I DISTRICT PLAN MAP



Queenstown Lakes District Council
District Plan Maps

Queenstown Airport

Map printed: February 2008

29 30 31 31a 13

N
0 250 500
Metres
Scale 1:20,000

QUEENSTOWN LAKES DISTRICT COUNCIL
Maps created by QLDC GIS department

31a

Queenstown Lakes District Council
District Plan Maps

Frankton

Map printed: February 2008

13 31 32 33 34 37

N

0 100 200 300
Metres
Scale 1:10,000

QUEENSTOWN LAKES DISTRICT COUNCIL
Maps created by QLDC GIS department

33

Frankton Arm

Kawarau River

FRANKTON ROAD
YEWLETT CRES
VISCOUNT LANE
CRESTA LANE
MARINA DRIVE
PERKINS ROAD
Frankton Marina
All structures and moorings non-complying except for jetties
All structures and moorings non-complying
All structures and moorings non-complying except for jetties and boatsheds
STEWART STREET
GRAY STREET
MCBRIDE STREET
BIRSS STREET
ROSS ST
LAKE AVENUE
ALLAN CRESCENT
BOYES CRESCENT
WILMOT AVE
HUMPHREY ST
DOUGLAS STREET
BRIDGE STREET
SOUTHBERG AVE
ROBERTSON STREET
ALTA PL
REMARKABLES CRES
RIVERSIDE ROAD
ELM TREE AVE
COPPER BEECH AVE
CHESTNUT CIRCLE
JUNIPER PL
MAGNOLIA PLACE
KAWARAU PL
KAWARAU ROAD
LUCAS PLACE
JOE O'CONNELL DRIVE
HANSEN ROAD
FRANKTON-LADIES MILE HIGHWAY
GRANT ROAD
Building Line Restriction (6m)
Building Line Restriction (6m)
Gazetted Reserve
WILLOW PLACE
ALEX TAYLOR ACCESS
LOOP ROAD
PENINSULA ROAD
PENINSULA ROAD
KINGSTON ROAD
BOYD ROAD
2
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153
154
155
156
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165
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290
1206
16
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119
161
169
170
171
197
201

APPENDIX II AERONAUTICAL LAND SCHEDULE

QACL Aeronautical Land

Asset	Title	Legal Description	Category	Land Classification	Description	Underlying Zoning	Airport Designation	Land Area
Area B	645666	Section 119 SO 459748	Aeronautical	General Aviation	GA Land - Cross wind runway (North)	Rural General	y	2.4153 ha
Area C	645666	Section 119 SO 459748	Aeronautical	Runway Land	Main runway	Rural General	y	11.3106 ha
Area D	645666	Section 119 SO 459748	Aeronautical	Airfield Land	Surrounding airfield land	Rural General	y	38.3848 ha
Area E	645666	Section 119 SO 459748	Aeronautical	Taxiways & Apron Land	Taxiway East	Rural General	y	0.6893 ha
Area E	645666	Section 119 SO 459748	Aeronautical	Taxiways & Apron Land	Taxiway East	Airport Mixed-Use	y	0.2298 ha
Area F	645666	Section 119 SO 459748	Aeronautical	Taxiways & Apron Land	Taxiway West	Rural General	y	0.7910 ha
Area G	645666	Section 119 SO 459748	Aeronautical	General Aviation	GA Land	Rural General	y	1.5358 ha
Area H	645666	Section 119 SO 459748	Aeronautical	Taxiways & Apron Land	Apron North (incl. Fire Rescue Building)	Rural General	y	0.4173 ha
Area H	645666	Section 119 SO 459748	Aeronautical	Taxiways & Apron Land	Apron North	Airport Mixed-Use	y	0.4327 ha
Area I	645666	Section 119 SO 459748	Aeronautical	Taxiways & Apron Land	Apron East	Airport Mixed-Use	y	1.6199 ha
Area J	645666	Section 119 SO 459748	Aeronautical	Airfield Land	Between Cross wind runway and Terminal	Airport Mixed-Use	y	3.7567 ha
Area K	645666	Section 119 SO 459748	Aeronautical	General Aviation	GA Land - Cross wind runway (South)	Rural General	y	4.7861 ha
Area O	645666	Section 119 SO 459748	Aeronautical	Airfield Land	Triangle of Land adjoining Lot 6	Rural General	y	0.4794 ha
Sec 124	645666	Section 124 SO 459748	Aeronautical	Airfield Land	Eastern end of runway	Rural General	y	0.3546 ha
Sec 125	615666	Section 125 SO 459748	Aeronautical	Airfield Land	Eastern end of runway	Rural General	y	0.6554 ha
Terminal	645666	Section 119 SO 459748	Aeronautical	Terminal Land	Terminal Building	Airport Mixed-Use	y	1.5994 ha
Sec 122	625246	Section 122 SO 459748	Aeronautical	Land for RESA	RESA - North east of runway	Rural General	y	0.8662 ha
Sec 123	625246	Section 123 SO 459748	Aeronautical	Land for RESA	RESA - North east of runway	Rural General	y	4.7085 ha
Sec 51	645665	Section 51 SO 459748	Aeronautical	Land for RESA	RESA - North east of runway / road	Rural General	y	0.7728 ha
Sec 52	645666	Section 52 SO 459748	Aeronautical	Land for RESA	RESA - North east of runway	Rural General	y	0.0444 ha
Sec 120	645665	Section 120 SO 459748	Aeronautical	Future Expansion	Future Expansion - Eastern end of runway	Rural General	y	0.1087 ha
Sec 121	645666	Section 121 SO 459748	Aeronautical	Future Expansion	Future Expansion - Eastern end of runway	Rural General	y	0.0684 ha
Sec 111 (1)	645666	Section 111 SO 459748	Aeronautical	Future Expansion	Future Expansion - Part of Lot 11	Rural General	y	4.6450 ha
Sec 114	645666	Section 114 SO 459748	Aeronautical	Future Expansion	Future Expansion - North east of runway / road	Rural General	y	0.5187 ha
Sec 115	645666	Section 115 SO 459748	Aeronautical	Future Expansion	Future Expansion - North east of runway / road	Rural General	y	0.0826 ha
Sec 117	645666	Section 117 SO 459748	Aeronautical	Future Expansion	Future Expansion - North east of runway / triangle	Rural General	y	0.0973 ha
Sec 48	645666	Section 48 SO 459748	Aeronautical	Future Expansion	Future Expansion - North east of runway / road	Rural General	y	0.4077 ha
Lot 9	625251	Lot 9 DP 22121	Aeronautical	Future Expansion	Future Expansion - Grant Rd	Rural General	y	4.4328 ha
Sec 68	625251	Section 68 SO 459748	Aeronautical	Future Expansion	Future Expansion - Grant Rd	Rural General	y	0.8576 ha
Area P	645666	Section 119 SO 459748	Aeronautical	Future Expansion	Future Expansion - North East End	Rural General	y	7.9318 ha
Area L	645666	Section 119 SO 459748	Aeronautical	Future Expansion	Future Expansion - Future Apron	Airport Mixed-Use	y	2.0102 ha
Area M	645666	Section 119 SO 459748	Aeronautical	Future Expansion	Future Expansion - Terminal & Road Expansion	Airport Mixed-Use	y	1.2985 ha
Area N	645666	Section 119 SO 459748	Aeronautical	Future Expansion	Future Expansion - Lucas Pl Cnr	Airport Mixed-Use	y	2.4994 ha
Total								**233.6586 ha**

APPENDIX III NON-AERONAUTICAL LAND SCHEDULE

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APPENDIX IV INDIVIDUAL GROUND LEASE SUMMARIES

APPENDIX V SUMMARY OF CC INPUT METHODOLOGIES REVIEW

Summary of Commerce Commission's Draft Paper regarding RAB (Regulated Asset Base) Valuation Methodologies

The Commission's task is to determine input methodologies for specified airport services regulated under sub part 11 of Part IV of the Commerce Act 1986 by no later than 31 December 2010. The airport services investigated by the Commerce Commission are supplied by Auckland, Wellington and Christchurch International Airports.

On 31 May 2010 the Commission released its Draft Reasons Paper and Draft Input Methodologies (Airport Services) determination for consultation. At that time the Commission indicated that it would be releasing separately Schedule A of the Draft Determination ('The Draft Land Valuation Schedule').

The purpose of the draft Land Valuation Schedule is to set out mandatory requirements to be applied by Valuers when undertaking valuations of airport land for the purpose of the asset valuation information memorandum. It is also intended to put into effect the Commission's draft decisions on the valuation of airport land as discussed in the Draft Reasons paper dated 31 May 2010. The overall approach to the asset valuation of airport land is contained at Section 4.3 of the Draft Reasons paper which recommended as follows:

- That the initial value of assets included in the Regulated Asset Base (RAB) should be the value of all non-current assets included in the airports 2009 valuation statements.

- That land must be valued using a market value alternative use (MVAU) valuation methodology as at the balance date of the 2009 disclosed financial statements.

- That all costs associated with converting the land to airport use are to be excluded unless those costs are reflected in the opportunity cost value of the land under the MVAU approach (i.e. land holding costs, levelling of land costs, seawall construction and reclamation).

- That any costs associated with remediating the land or demolishing the existing specialised improvements on the land (i.e. runways, taxiways etc) are to be ignored for the purposes of assessing the MVAU value of the land.

The Commission's view was that for land, opportunity cost is the valuation methodology that is most obviously consistent with promoting outcomes consistent with the outcomes in competitive markets. Opportunity cost can best be measured by assessing the market value of the land in its highest and best alternative use other than for airport services.

The Commission's Draft Land Valuation Schedule A was released at the end of June providing an MVAU valuation definition, a link between this definition and the valuation standards adopted in Australasia and internationally, and a valuation methodology for assessing MVAU. In principle, MVAU has been defined as 'the highest value of the land in its alternative use being the most probable use of an asset which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest price for the asset in question.'

In the case of airport land, this approach should have regard to the following factors:

- The zoning or underlying zoning of the airport land and likely alternative use zoning of the land.

- Any legal restrictions or impediments such as easements, reserves and offer-back obligations affecting the land.

- Any improvements made to the land which would add to its value under a highest and best alternative use valuation approach, e.g. levelling and retaining of land.

- The land is to be valued as an aggregated parcel (even though it may be made up of multiple titles) and is to be assumed to be notionally vacant but taking into account its physical characteristics and adjoining land uses so as to maximise the value of the land in its highest and best alternative use.

The calculation of MVAU is to be determined by the application of recognised valuation methods including:

i) Direct sales comparison approaches; and

ii) Notional subdivision / development approaches including discounted cashflow techniques as appropriate.

These approaches are to take into account the developed end value of the land as well as the costs associated with achieving that end value including a developers profit and risk allowance.

The aforementioned draft documents released by the Commerce Commission will be the subject of cross submissions by interested parties including the airports and airlines which are due to be submitted by the end of July. These cross-submissions will be considered by the Commission with a reporting time-line by the end of August 2010.

Previous valuation approaches undertaken by the airport companies had applied an initial MVAU approach but with additions made for holding costs and airport conversion costs which would be incurred by a hypothetical new entrant. The value of the land on this basis is then checked by applying a zonal basis of land values to the pattern of land uses over the airport land supported by reference to market evidence of land value of equivalent or comparable intensity elsewhere in the open market. The resulting value these approaches is termed a market value for the existing use (MVEU).

The Commission's approach essentially adopts the first stage of this process, i.e. an MVAU value but with the ability to include such conversion works as would enhance the value of the land in its alternative highest and best use other than for airport services. At Queenstown Airport, this approach to the valuation of the airport services land as an aggregated parcel would be likely to proceed on the basis of land uses comparable to the mix of land uses evident on land surrounding the airport, i.e. commercial, industrial and residential land uses.

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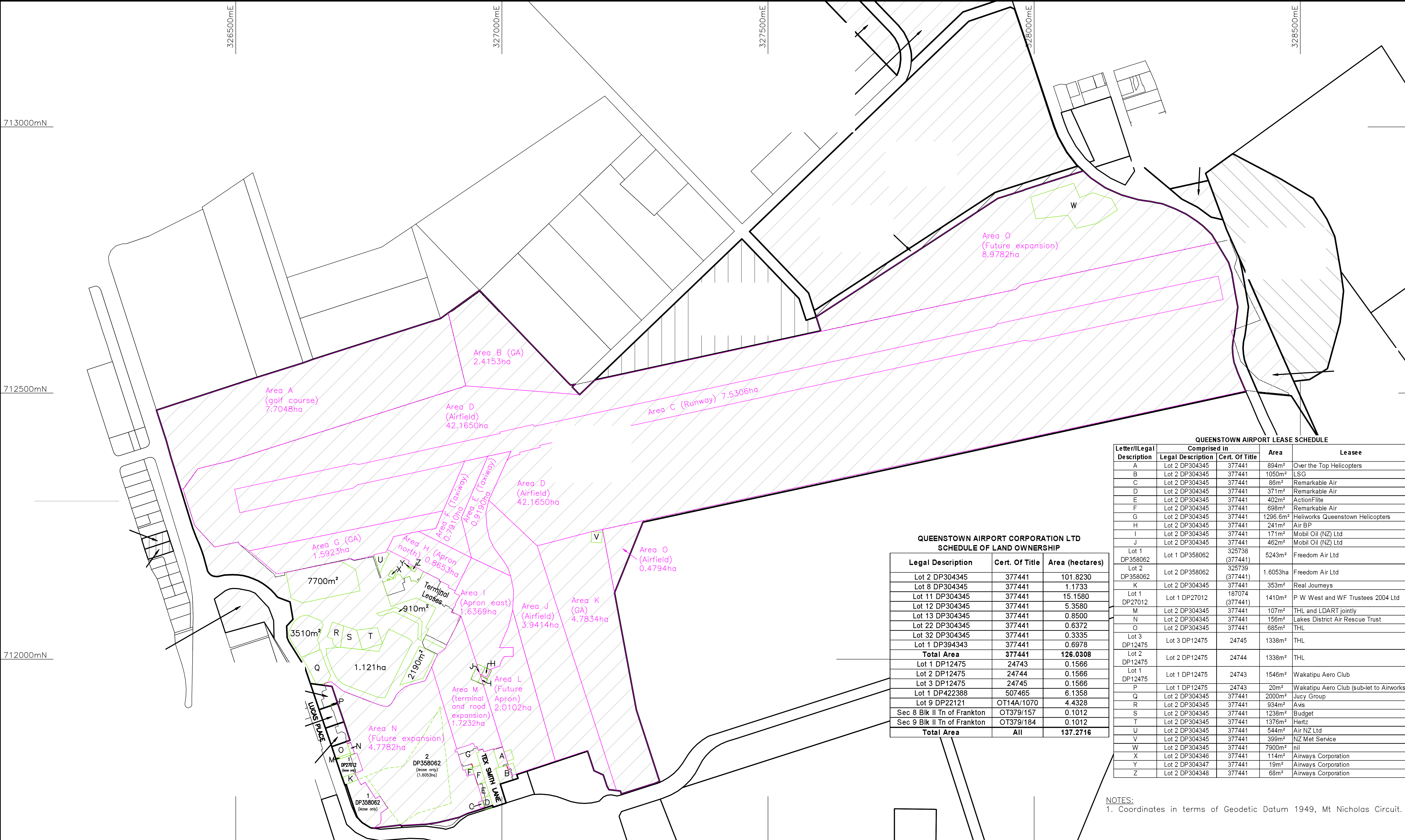
APPENDIX VI SURVEYORS PLAN



QUEENSTOWN AIRPORT CORPORATION LTD
SCHEDULE OF LAND OWNERSHIP

Legal Description	Cert. Of Title	Area (hectares)
Lot 2 DP304345	377441	101.8230
Lot 8 DP304345	377441	1.1733
Lot 11 DP304345	377441	15.1580
Lot 12 DP304345	377441	5.3580
Lot 13 DP304345	377441	0.8500
Lot 22 DP304345	377441	0.6372
Lot 32 DP304345	377441	0.3335
Lot 1 DP394343	377441	0.6978
Total Area	**377441**	**126.0308**
Lot 1 DP12475	24743	0.1566
Lot 2 DP12475	24744	0.1566
Lot 3 DP12475	24745	0.1566
Lot 1 DP422388	507465	6.1358
Lot 9 DP22121	OT14A/1070	4.4328
Sec 8 Blk II Tn of Frankton	OT379/157	0.1012
Sec 9 Blk II Tn of Frankton	OT379/184	0.1012
Total Area	**All**	**137.2716**

QUEENSTOWN AIRPORT LEASE SCHEDULE

Letter/lLegal Description	Comprised in		Area	Leasee
	Legal Description	Cert. Of Title		
A	Lot 2 DP304345	377441	894m²	Over the Top Helicopters
B	Lot 2 DP304345	377441	1050m²	LSG
C	Lot 2 DP304345	377441	86m²	Remarkable Air
D	Lot 2 DP304345	377441	371m²	Remarkable Air
E	Lot 2 DP304345	377441	402m²	ActionFlite
F	Lot 2 DP304345	377441	698m²	Remarkable Air
G	Lot 2 DP304345	377441	1296.6m²	Heliworks Queenstown Helicopters
H	Lot 2 DP304345	377441	241m²	Air BP
I	Lot 2 DP304345	377441	171m²	Mobil Oil (NZ) Ltd
J	Lot 2 DP304345	377441	462m²	Mobil Oil (NZ) Ltd
Lot 1 DP358062	Lot 1 DP358062	325738 (377441)	5243m²	Freedom Air Ltd
Lot 2 DP358062	Lot 2 DP358062	325739 (377441)	1.6053ha	Freedom Air Ltd
K	Lot 2 DP304345	377441	353m²	Real Journeys
Lot 1 DP27012	Lot 1 DP27012	187074 (377441)	1410m²	P W West and WF Trustees 2004 Ltd
M	Lot 2 DP304345	377441	107m²	THL and LDART jointly
N	Lot 2 DP304345	377441	156m²	Lakes District Air Rescue Trust
O	Lot 2 DP304345	377441	685m²	THL
Lot 3 DP12475	Lot 3 DP12475	24745	1338m²	THL
Lot 2 DP12475	Lot 2 DP12475	24744	1338m²	THL
Lot 1 DP12475	Lot 1 DP12475	24743	1546m²	Wakatipu Aero Club
P	Lot 1 DP12475	24743	20m²	Wakatipu Aero Club (sub-let to Airworks)
Q	Lot 2 DP304345	377441	2000m²	Jucy Group
R	Lot 2 DP304345	377441	934m²	Avis
S	Lot 2 DP304345	377441	1238m²	Budget
T	Lot 2 DP304345	377441	1376m²	Hertz
U	Lot 2 DP304345	377441	544m²	Air NZ Ltd
V	Lot 2 DP304345	377441	399m²	NZ Met Service
W	Lot 2 DP304345	377441	7900m²	nil
X	Lot 2 DP304346	377441	114m²	Airways Corporation
Y	Lot 2 DP304347	377441	19m²	Airways Corporation
Z	Lot 2 DP304348	377441	68m²	Airways Corporation

NOTES:
1. Coordinates in terms of Geodetic Datum 1949, Mt Nicholas Circuit.

Surveyed by:
John Alexander Surveying
P.O.Box 13 Arrowtown
Telephone 03 4421988 Mobile 027 6027575
Email jasurveying@xtra.co.nz

Queenstown Airport – Land Ownership and Leased Areas

AMENDMENTS: 1. Airside areas amended 6-7-10.

SCALE 1:5000 @ A2
DATE 1 July 2010
JOB REF. 0523b

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APPENDIX VII FIRE RESCUE BUIDLING ODRC

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APPENDIX VIII THE HUB OPERATIONS CENTRE ODRC

APPENDIX IX

TERMINAL BUILDING ODRC

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QUEENSTOWN AIRPORT CORPORATION LIMITED

Terminal Building as at 30 June 2018

Optimised Depreciated Replacement Cost Approach (ODRC)

Date	30-Jun-18
Effective Date Built	30-Jun-05
Effective Age	13.0 yrs

Jun-18 Modal	1950
Depreciation Rate	4.0%
Professional Fees	15.0%

Level	Building Component	Area (Rentable)	Area (GFA)	Multiple	Replacement Cost Rate	Replacement Cost Total	Depr. Rate (pa)	Total Depr.	Total Depr.	ODRC
Ground	AirNZ Desk	23.8m²	24.0m²	1.85	$3,598/m²	$99,464	4.0%	52.0%	$51,754	$47,710
Ground	Retail	49.1m²	49.6m²	1.85	$3,598/m²	$205,196	4.0%	52.0%	$106,770	$98,427
Ground	Check-In Public Area	838.6m²	847.0m²	1.85	$3,598/m²	$3,504,637	4.0%	52.0%	$1,823,563	$1,681,073
Ground	Air NZ Oversized	3.7m²	3.7m²	1.85	$3,598/m²	$15,463	4.0%	52.0%	$8,046	$7,417
Ground	Baggage Make Up	926.3m²	935.6m²	1.85	$3,598/m²	$3,871,148	4.0%	52.0%	$2,014,270	$1,856,879
Ground	BMU Extension (2011)	1,462.2m²	1,476.8m²	1.25	$2,438/m²	$4,175,714	4.0%	28.0%	$1,169,200	$3,006,514
Ground	BMU Extension (2011)	4.1m²	4.1m²	1.25	$2,438/m²	$11,709	4.0%	28.0%	$3,278	$8,430
Ground	BMU Extension (2011)	4.5m²	4.5m²	1.25	$2,438/m²	$12,851	4.0%	28.0%	$3,598	$9,253
Ground	BMU Extension (2011)	6.2m²	6.3m²	1.25	$2,438/m²	$17,706	4.0%	28.0%	$4,958	$12,748
Ground	BMU Extension (2011)	8.9m²	9.0m²	1.25	$2,438/m²	$25,416	4.0%	28.0%	$7,117	$18,300
Ground	BMU Extension (2011)	6.5m²	6.6m²	1.25	$2,438/m²	$18,563	4.0%	28.0%	$5,198	$13,365
Ground	BMU Extension (2011)	15.5m²	15.7m²	1.25	$2,438/m²	$44,265	4.0%	28.0%	$12,394	$31,870
Ground	BMU Extension (2011)	15.3m²	15.5m²	1.25	$2,438/m²	$43,693	4.0%	28.0%	$12,234	$31,459
Ground	BMU Extension (2011)	15.7m²	15.9m²	1.25	$2,438/m²	$44,836	4.0%	28.0%	$12,554	$32,282
Ground	Office (AirNZ)	45.3m²	45.8m²	1.85	$3,598/m²	$189,316	4.0%	52.0%	$98,506	$90,809
Ground	Queuing Area	79.2m²	80.0m²	1.85	$3,598/m²	$330,989	4.0%	52.0%	$172,223	$158,766
Ground	Check-In Counter	39.3m²	39.7m²	1.85	$3,598/m²	$164,241	4.0%	52.0%	$85,459	$78,782
Ground	Check-In Counter	74.9m²	75.6m²	1.85	$3,598/m²	$313,018	4.0%	52.0%	$162,873	$150,146
Ground	Check-In Counter	62.8m²	63.4m²	1.85	$3,598/m²	$262,451	4.0%	52.0%	$136,561	$125,890
Ground	Check-In Counter	97.6m²	98.6m²	1.85	$3,598/m²	$407,885	4.0%	52.0%	$212,234	$195,651
Ground	Admin Office	19.6m²	19.8m²	1.85	$3,598/m²	$81,911	4.0%	52.0%	$42,621	$39,291
Ground	Admin Office	22.7m²	22.9m²	1.85	$3,598/m²	$94,867	4.0%	52.0%	$49,362	$45,505
Ground	AvSec1	16.3m²	16.5m²	1.85	$3,598/m²	$68,120	4.0%	52.0%	$35,445	$32,675
Ground	AvSec2	19.0m²	19.2m²	1.85	$3,598/m²	$79,404	4.0%	52.0%	$41,316	$38,088
Ground	Office	26.6m²	26.9m²	1.85	$3,598/m²	$111,165	4.0%	52.0%	$57,843	$53,323
Ground	Office	23.9m²	24.1m²	1.85	$3,598/m²	$99,882	4.0%	52.0%	$51,971	$47,910
Ground	Office	200.0m²	202.0m²	1.85	$3,598/m²	$835,830	4.0%	52.0%	$434,907	$400,924
Ground	Retail	19.5m²	19.7m²	1.85	$3,598/m²	$81,493	4.0%	52.0%	$42,403	$39,090
Ground	Retail	11.9m²	12.0m²	1.85	$3,598/m²	$49,732	4.0%	52.0%	$25,877	$23,855
Ground	Retail	19.2m²	19.4m²	1.85	$3,598/m²	$80,240	4.0%	52.0%	$41,751	$38,489
Ground	Retail	77.4m²	78.2m²	1.85	$3,598/m²	$323,466	4.0%	52.0%	$168,309	$155,158
Ground	Retail	132.0m²	133.3m²	1.85	$3,598/m²	$551,648	4.0%	52.0%	$287,038	$264,610
Ground	Retail	36.9m²	37.3m²	1.85	$3,598/m²	$154,211	4.0%	52.0%	$80,240	$73,970
Ground	Retail	354.1m²	357.6m²	1.85	$3,598/m²	$1,479,838	4.0%	52.0%	$770,002	$709,836
Ground	Retail	45.9m²	46.4m²	1.85	$3,598/m²	$191,823	4.0%	52.0%	$99,811	$92,012
Ground	Retail	52.4m²	52.9m²	1.85	$3,598/m²	$218,988	4.0%	52.0%	$113,946	$105,042
Ground	Retail	134.4m²	135.7m²	1.85	$3,598/m²	$561,678	4.0%	52.0%	$292,257	$269,421
Ground	Electrical	2.4m²	2.4m²	1.85	$3,598/m²	$10,030	4.0%	52.0%	$5,219	$4,811
Ground	Retail	231.1m²	233.4m²	1.85	$3,598/m²	$965,802	4.0%	52.0%	$502,535	$463,267
Ground	Retail	17.8m²	18.0m²	1.85	$3,598/m²	$74,389	4.0%	52.0%	$38,707	$35,682
Ground	Rental Car	28.3m²	28.6m²	1.85	$3,598/m²	$118,270	4.0%	52.0%	$61,539	$56,731
Ground	Retail	11.9m²	12.0m²	1.85	$3,598/m²	$49,732	4.0%	52.0%	$25,877	$23,855
Ground	Retail Concourse	19.3m²	19.5m²	1.85	$3,598/m²	$80,658	4.0%	52.0%	$41,968	$38,689
Ground	Main Entrance	41.6m²	42.0m²	1.85	$3,598/m²	$173,853	4.0%	52.0%	$90,461	$83,392
Ground	Retail	76.5m²	77.3m²	1.85	$3,598/m²	$319,705	4.0%	52.0%	$166,352	$153,353
Ground	Baggage Claim	484.2m²	489.0m²	1.85	$3,598/m²	$2,023,545	4.0%	52.0%	$1,052,909	$970,637
Ground	Baggage Claim	593.5m²	599.4m²	1.85	$3,598/m²	$2,480,327	4.0%	52.0%	$1,290,585	$1,189,741
Ground	Baggage Hall Extension (2012)	356.2m²	359.8m²	0.90	$1,755/m²	$757,659	4.0%	24.0%	$181,838	$575,821
Ground	Baggage Hall Extension (2012)	83.8m²	84.6m²	0.90	$1,755/m²	$178,248	4.0%	24.0%	$42,779	$135,468
Ground	Baggage Hall Extension (2012)	5.4m²	5.5m²	0.90	$1,755/m²	$11,486	4.0%	24.0%	$2,757	$8,729
Ground	Baggage Hall Extension (2012)	16.1m²	16.3m²	0.90	$1,755/m²	$34,246	4.0%	24.0%	$8,219	$26,027
Ground	Govt Agency	60.9m²	61.5m²	1.85	$3,598/m²	$254,510	4.0%	52.0%	$132,429	$122,081
Ground	Rental Cars	31.7m²	32.0m²	1.85	$3,598/m²	$132,479	4.0%	52.0%	$68,933	$63,546
Ground	Rental Cars	31.7m²	32.0m²	1.85	$3,598/m²	$132,479	4.0%	52.0%	$68,933	$63,546
Ground	Rental Cars	31.5m²	31.8m²	1.85	$3,608/m²	$131,989	4.0%	52.0%	$68,677	$63,311
Ground	Rental Cars	28.2m²	28.5m²	1.85	$3,608/m²	$118,161	4.0%	52.0%	$61,483	$56,678
Ground	Rental Cars	23.6m²	23.8m²	1.85	$3,608/m²	$98,887	4.0%	52.0%	$51,454	$47,433
Ground	Rental Cars	23.6m²	23.8m²	1.85	$3,608/m²	$98,887	4.0%	52.0%	$51,454	$47,433
Ground	Rental Cars	23.5m²	23.7m²	1.85	$3,608/m²	$98,468	4.0%	52.0%	$51,236	$47,232
Ground	Airline Retail	22.9m²	23.1m²	1.85	$3,608/m²	$95,954	4.0%	52.0%	$49,927	$46,026
Ground	Office	94.9m²	95.9m²	1.85	$3,598/m²	$396,727	4.0%	16.0%	$63,476	$333,251
First	Office	93.0m²	95.3m²	1.85	$3,598/m²	$394,412	4.0%	16.0%	$63,106	$331,306
Ground	Retail	18.9m²	19.1m²	1.85	$3,598/m²	$78,986	4.0%	52.0%	$41,099	$37,887
Ground	Retail	26.9m²	27.2m²	1.85	$3,598/m²	$112,419	4.0%	28.0%	$31,477	$80,942
Ground	Electrical Cupboard	13.6m²	13.7m²	1.85	$3,598/m²	$56,836	4.0%	52.0%	$29,574	$27,263
Ground	Cupboard Space	8.7m²	8.8m²	1.85	$3,598/m²	$36,359	4.0%	52.0%	$18,918	$17,440
Ground	Hallway	55.7m²	56.3m²	1.85	$3,598/m²	$232,779	4.0%	52.0%	$121,121	$111,657
Ground	Cleaning	10.0m²	10.1m²	1.85	$3,598/m²	$41,792	4.0%	52.0%	$21,745	$20,046
Ground	Staff Toilet Access	12.3m²	12.4m²	1.85	$3,598/m²	$51,404	4.0%	52.0%	$26,747	$24,657
Ground	Staff Toilets	39.1m²	39.5m²	1.85	$3,598/m²	$163,405	4.0%	52.0%	$85,024	$78,381
Ground	Electrical	24.8m²	25.0m²	1.85	$3,598/m²	$103,643	4.0%	52.0%	$53,928	$49,715
Ground	Staff Room	28.5m²	28.8m²	1.85	$3,598/m²	$119,106	4.0%	52.0%	$61,974	$57,132
Ground	Public Toilets	77.3m²	78.1m²	1.85	$3,598/m²	$323,048	4.0%	52.0%	$168,091	$154,957
Ground	Doorway	7.1m²	7.2m²	1.85	$3,598/m²	$29,672	4.0%	52.0%	$15,439	$14,233
Ground	Hallway	46.8m²	47.3m²	1.85	$3,598/m²	$195,584	4.0%	52.0%	$101,768	$93,816
Ground	Retail Concourse	875.2m²	884.0m²	1.85	$3,598/m²	$3,657,594	4.0%	52.0%	$1,903,151	$1,754,443
Ground	Arrival Gate	17.2m²	17.4m²	1.85	$3,598/m²	$71,881	4.0%	52.0%	$37,402	$34,479
Ground	Arrival Gate	31.6m²	31.9m²	1.85	$3,598/m²	$132,061	4.0%	52.0%	$68,715	$63,346
Ground	Departure Area	263.2m²	265.8m²	1.85	$3,598/m²	$1,099,953	4.0%	52.0%	$572,337	$527,616
Ground	Departure Gate	23.3m²	23.5m²	1.85	$3,598/m²	$97,374	4.0%	52.0%	$50,667	$46,708
Ground	Departure Gate	18.4m²	18.6m²	1.85	$3,598/m²	$76,896	4.0%	52.0%	$40,011	$36,885
Ground	Public Toilets	35.4m²	35.8m²	1.85	$3,598/m²	$147,942	4.0%	52.0%	$76,978	$70,964
Ground	Departure Area	223.3m²	225.5m²	1.85	$3,598/m²	$933,205	4.0%	52.0%	$485,573	$447,631
Ground	Departure Area	501.2m²	506.2m²	1.85	$3,598/m²	$2,185,660	4.0%	24.0%	$524,558	$1,661,102
Ground	Departure Gate	11.8m²	11.9m²	1.85	$3,598/m²	$51,458	4.0%	24.0%	$12,350	$39,108
Ground	Departure Gate	11.8m²	11.9m²	1.85	$3,598/m²	$51,458	4.0%	24.0%	$12,350	$39,108
Ground	Public Toilets	49.4m²	49.9m²	1.85	$3,598/m²	$206,450	4.0%	52.0%	$107,422	$99,028
Ground	Cleaning	4.4m²	4.4m²	1.85	$3,598/m²	$18,388	4.0%	52.0%	$9,568	$8,820
Ground	Public Toilets	28.1m²	28.4m²	1.85	$3,598/m²	$117,434	4.0%	52.0%	$61,104	$56,330
Ground	Access	12.9m²	13.0m²	1.85	$3,598/m²	$56,255	4.0%	24.0%	$13,501	$42,754
Ground	Electrical Cupboard	0.4m²	0.4m²	1.85	$3,598/m²	$1,672	4.0%	52.0%	$870	$802
Ground	Public Toilets	47.5m²	48.0m²	1.85	$3,598/m²	$198,510	4.0%	52.0%	$103,290	$95,219
Ground	Public Internet	29.2m²	29.5m²	1.85	$3,598/m²	$122,031	4.0%	52.0%	$63,496	$58,535
Ground	Internet Seating Area	115.0m²	116.2m²	1.85	$3,598/m²	$480,602	4.0%	52.0%	$250,071	$230,531
Ground	Electrical Cupboard	19.5m²	19.7m²	1.85	$3,598/m²	$81,493	4.0%	52.0%	$42,403	$39,090
Ground	QACL Area	22.3m²	22.5m²	1.85	$3,598/m²	$93,195	4.0%	52.0%	$48,492	$44,703
Ground	Parenting Room	10.0m²	10.1m²	1.85	$3,598/m²	$41,792	4.0%	52.0%	$21,745	$20,046
Ground	Lift Machinery Room	10.9m²	11.0m²	1.85	$3,598/m²	$45,553	4.0%	52.0%	$23,702	$21,850
Ground	Lift	5.3m²	5.4m²	1.85	$3,598/m²	$22,150	4.0%	52.0%	$11,525	$10,624
Ground	Store	5.3m²	5.4m²	1.85	$3,598/m²	$22,150	4.0%	52.0%	$11,525	$10,624
Ground	Cleaning Store	1.5m²	1.5m²	1.85	$3,598/m²	$6,269	4.0%	52.0%	$3,262	$3,007
Ground	Rentals Concourse	422.4m²	426.6m²	1.85	$3,598/m²	$1,765,274	4.0%	48.0%	$847,912	$917,362
Ground	Exit	21.3m²	21.5m²	1.85	$3,598/m²	$89,016	4.0%	52.0%	$46,318	$42,698
Ground	Govt Agency	15.0m²	15.2m²	1.85	$3,598/m²	$62,687	4.0%	52.0%	$32,618	$30,069
Ground	Screening	291.3m²	294.2m²	1.85	$3,598/m²	$1,217,387	4.0%	52.0%	$633,441	$583,946
Ground	Govt Agency	218.5m²	220.7m²	1.85	$3,598/m²	$913,145	4.0%	52.0%	$475,135	$438,009
Ground	Govt Agency	12.6m²	12.7m²	1.85	$3,598/m²	$52,657	4.0%	52.0%	$27,399	$25,258
Ground	Govt Agency	3.9m²	3.9m²	1.85	$3,598/m²	$16,299	4.0%	52.0%	$8,481	$7,818
Ground	Govt Agency	32.2m²	32.5m²	1.85	$3,598/m²	$134,569	4.0%	52.0%	$70,020	$64,549
Ground	Govt Agency	11.3m²	11.4m²	1.85	$3,598/m²	$47,224	4.0%	52.0%	$24,572	$22,652
Ground	Retail	12.4m²	12.5m²	1.85	$3,598/m²	$51,821	4.0%	52.0%	$26,964	$24,857
Ground	Retail	17.7m²	17.9m²	1.85	$3,598/m²	$73,971	4.0%	52.0%	$38,489	$35,482
Ground	Storage	44.4m²	44.8m²	1.85	$3,598/m²	$185,554	4.0%	52.0%	$96,549	$89,005
Ground	Storage	2.6m²	2.6m²	1.85	$3,598/m²	$10,866	4.0%	52.0%	$5,654	$5,212
Ground	Staff Toilets	26.3m²	26.6m²	1.85	$3,598/m²	$109,912	4.0%	52.0%	$57,190	$52,721
Ground	Govt Agency	129.4m²	130.7m²	1.85	$3,598/m²	$540,782	4.0%	52.0%	$281,385	$259,398
Ground	Govt Agency	43.8m²	44.2m²	1.85	$3,598/m²	$183,047	4.0%	52.0%	$95,245	$87,802
Ground	Govt Agency	418.3m²	422.5m²	1.85	$3,598/m²	$1,748,139	4.0%	52.0%	$909,607	$838,532
Ground	Govt Agency	7.7m²	7.8m²	1.85	$3,598/m²	$32,179	4.0%	52.0%	$16,744	$15,436
Ground	Temporary Storage	126.9m²	128.2m²	1.85	$3,598/m²	$530,334	4.0%	52.0%	$275,948	$254,386
Ground	Govt Agency	48.0m²	48.5m²	1.85	$3,598/m²	$200,599	4.0%	52.0%	$104,378	$96,222
Ground	International Extensions 2016	212.3m²	214.4m²	1.85	$3,598/m²	$887,234	4.0%	10.0%	$88,625	$798,609
Ground	International Extensions 2016	106.4m²	107.5m²	1.85	$3,598/m²	$444,662	4.0%	10.0%	$44,417	$400,245
Ground	International Extensions 2016	1,038.7m²	1,049.1m²	1.85	$3,598/m²	$4,340,885	4.0%	10.0%	$433,606	$3,907,279
Ground	International Extensions 2016	53.3m²	53.8m²	1.85	$3,598/m²	$232,434	4.0%	10.0%	$23,218	$209,216
Ground	International Extensions 2016	57.3m²	57.9m²	1.85	$3,598/m²	$239,465	4.0%	10.0%	$23,920	$215,545
Ground	International Extensions 2016	8.4m²	8.5m²	1.85	$3,598/m²	$35,105	4.0%	10.0%	$3,507	$31,598
Ground	International Extensions 2016	14.0m²	14.1m²	1.85	$3,598/m²	$58,508	4.0%	10.0%	$5,844	$52,664
Ground	International Extensions 2016	15.7m²	15.9m²	1.85	$3,598/m²	$65,613	4.0%	10.0%	$6,554	$59,059
Ground	International Extensions 2016	80.3m²	81.1m²	1.85	$3,598/m²	$335,586	4.0%	10.0%	$33,521	$302,065
Ground	International Extensions 2016	3.6m²	3.6m²	1.85	$3,598/m²	$15,045	4.0%	10.0%	$1,503	$13,542
Ground	International Extensions 2016	9.9m²	10.0m²	1.85	$3,598/m²	$41,374	4.0%	10.0%	$4,133	$37,241
Ground	International Extensions 2016	20.7m²	20.9m²	1.85	$3,598/m²	$86,508	4.0%	10.0%	$8,641	$77,867
Ground	International Extensions 2016	15.8m²	16.0m²	1.85	$3,598/m²	$66,031	4.0%	10.0%	$6,596	$59,435
Ground	International Extensions 2016	34.3m²	34.6m²	1.85	$3,598/m²	$143,345	4.0%	10.0%	$14,319	$129,026
Ground	International Extensions 2016	28.1m²	28.4m²	1.85	$3,598/m²	$117,434	4.0%	10.0%	$11,730	$105,704
Ground	International Extensions 2016	17.7m²	17.9m²	1.85	$3,598/m²	$73,971	4.0%	10.0%	$7,389	$66,582
Ground	International Extensions 2016	5.1m²	5.2m²	1.85	$3,598/m²	$21,314	4.0%	10.0%	$2,129	$19,185
Ground	International Extensions 2016	29.6m²	29.9m²	1.85	$3,598/m²	$123,703	4.0%	10.0%	$12,357	$111,346
Ground	International Extensions 2016	26.2m²	26.5m²	1.85	$3,598/m²	$109,494	4.0%	10.0%	$10,937	$98,557
Ground	International Extensions 2016	136.0m²	137.4m²	1.85	$3,598/m²	$568,365	4.0%	10.0%	$56,773	$511,591
Ground	International Extensions 2016	101.8m²	102.8m²	1.85	$3,598/m²	$425,438	4.0%	10.0%	$42,496	$382,941
Ground	International Extensions 2016	18.7m²	18.9m²	1.85	$3,598/m²	$78,150	4.0%	10.0%	$7,806	$70,344
Ground	International Extensions 2016	212.0m²	214.1m²	1.85	$3,598/m²	$885,980	4.0%	10.0%	$88,500	$797,481
Ground	International Extensions 2016	378.9m²	382.7m²	1.85	$3,598/m²	$1,583,481	4.0%	10.0%	$158,172	$1,425,309
Ground	International Extensions 2016	81.4m²	82.2m²	1.85	$3,598/m²	$340,183	4.0%	10.0%	$33,980	$306,202
Ground	International Extensions 2016	9.2m²	9.3m²	1.85	$3,598/m²	$38,448	4.0%	10.0%	$3,841	$34,608
Ground	International Extensions 2016	5.8m²	5.9m²	1.85	$3,598/m²	$24,239	4.0%	10.0%	$2,421	$21,818
Ground	International Extensions 2016	79.3m²	80.1m²	1.85	$3,598/m²	$331,407	4.0%	10.0%	$33,104	$298,303
Ground	International Extensions 2016	79.9m²	80.7m²	1.85	$3,598/m²	$333,914	4.0%	10.0%	$33,354	$300,560
Ground	International Extensions 2016	15.0m²	15.2m²	1.85	$3,598/m²	$62,687	4.0%	10.0%	$6,262	$56,426
Ground	International Extensions 2016	18.8m²	19.0m²	1.85	$3,598/m²	$78,568	4.0%	10.0%	$7,848	$70,720
Ground	International Extensions 2016	9.3m²	9.4m²	1.85	$3,598/m²	$38,866	4.0%	10.0%	$3,882	$34,984
Ground	International Extensions 2016	846.9m²	855.4m²	1.85	$3,598/m²	$3,539,324	4.0%	10.0%	$353,539	$3,185,785
Ground	International Extensions 2016	27.1m²	27.4m²	1.85	$3,598/m²	$113,422	4.0%	10.0%	$11,330	$102,093
Ground	International Extensions 2016	12.4m²	12.5m²	1.85	$3,598/m²	$51,821	4.0%	10.0%	$5,176	$46,645
Ground	International Extensions 2016	15.2m²	15.4m²	1.85	$3,598/m²	$63,523	4.0%	10.0%	$6,345	$57,178
Ground	International Extensions 2016	29.1m²	29.4m²	1.85	$3,598/m²	$121,613	4.0%	10.0%	$12,148	$109,466
First	Koru Lounge	293.2m²	300.5m²	1.85	$3,598/m²	$1,297,592	4.0%	24.0%	$311,422	$986,170
First	Koru Lounge Access	7.0m²	7.2m²	1.85	$3,598/m²	$30,979	4.0%	24.0%	$7,435	$23,544
First	Conference	51.3m²	52.6m²	1.85	$3,598/m²	$217,575	4.0%	52.0%	$113,210	$104,364
First	Stairs/Landing/Access	30.7m²	31.5m²	1.85	$3,598/m²	$130,205	4.0%	52.0%	$67,750	$62,456
First	Koru Toilets	17.2m²	17.6m²	1.85	$3,598/m²	$72,949	4.0%	52.0%	$37,957	$34,992
First	Toilet	5.5m²	5.6m²	1.85	$3,598/m²	$23,327	4.0%	52.0%	$12,138	$11,189
First	Qantas Mania Lounge	212.9m²	218.2m²	1.85	$3,598/m²	$902,955	4.0%	12.0%	$108,355	$794,601
First	International Extensions 2016	142.2m²	145.8m²	1.85	$3,608/m²	$604,683	4.0%	10.0%	$60,401	$544,282
First	International Extensions 2016	364.4m²	373.5m²	1.85	$3,608/m²	$1,549,553	4.0%	10.0%	$154,783	$1,394,770
First	Stairs/Landing/Access	13.6m²	13.9m²	1.85	$3,598/m²	$57,681	4.0%	10.0%	$5,762	$51,919
First	Plant Room	16.7m²	17.1m²	1.85	$3,598/m²	$70,828	4.0%	10.0%	$7,075	$63,753
First	Stairs/Landing/Access	16.6m²	17.0m²	1.85	$3,598/m²	$70,404	4.0%	10.0%	$7,033	$63,372
	Noise Mitigation Works					$972,418	12.5%	10.8%	$104,588	$867,830
TOTAL		**17,100.3m²**	**17,290.2m²**	**1.80**	**$3,505/m²**	**$69,701,967**	**2.8%**	**35.9%**	**$24,995,599**	**$44,706,368**

APPENDIX X CARPARKING ASSETS DCF

Queenstown Airport Corporation Limited

Summary of QAC Carparking Assets as at 30 June 2018

CF

APPENDIX XI

Seagars

DCF

APPENDIX XII

Seagars

DCF

APPENDIX XIII

Seagars

APPENDIX XIV BECA VALUATION REPORT OF SPECIALISED IMPROVMENTS AT QUEENSTOWN

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Report

Queenstown Airport Airside Assets Valuation 2018

Prepared for Queenstown Airport Corporation Ltd (QAC)

Prepared by Beca Projects NZ Limited

15 June 2018

Revision History

Revision Nº	Prepared By	Description	Date

Document Acceptance

Action	Name	Signed	Date

Contents

Appendices

1 Introduction

Beca Projects NZ Limited (Beca) was commissioned by Queenstown Airport Corporation Ltd (QAC) to complete a valuation of their airside assets for financial reporting purposes.

This report has been provided for valuation purposes only and does not purport to be an engineering or structural survey. This reports supersedes the earlier report dated 12 June 2018, and clarifies the inclusion of resource consents and non-depreciable assets methodology.

2 Valuation Summary

The valuation was carried out in accordance with the approach and methodology described herein and has been provided for financial reporting purposes only. Valuation schedules are included in the appendix.

Beca has assessed the Fair Value of QAC airside assets as at 30 June 2018 as,

NZ$46,767,000

The above value is rounded to the nearest $1,000 and excludes Goods and Services Tax.

3 Scope

The scope of work was to complete a desktop valuation updating the 2017 valuation of QAC airside assets which included the runways, taxiways, aprons and RESA areas. The valuation excludes land and buildings, work in progress, intangible assets, plant and machinery and Airways NZ assets.

4 Effective Date

The effective date of the valuation is 30 June 2018.

5 Basis of Valuation

Financial Reporting valuations are completed in accordance with Financial Reporting Standard NZIAS16 'Property, Plant and Equipment' and corresponding International Valuation Standards.

Property, Plant and Equipment are defined in NZIAS16 as tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period.

Fair Value, as defined by NZIAS16, is the amount for which an asset could be exchanged between knowledge, will parties in an arm's length transaction.

NZIAS16 allows for property, plant and equipment to be valued on the following revaluation model:

After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

A different approach is used to value specialised and non-specialised assets. Non-specialised assets are valued on a market basis, usually by way of sales comparison or income approaches. Specialised assets are seldom traded on an open market, a depreciated replacement cost (DRC) basis is applied, where direct market evidence is limited. As an application, the cost approach is based on the principle of substitution. Replacement cost assumes the use of modern materials, techniques and designs. As the runway assets are specialised, we have applied the DRC approach.

6 Method of approach

For the 2018 desktop update valuation, the values have been based on indexations of the 2017 assets. In estimating values, Beca has made reference to inflation indices used and construction rates compiled by the Beca cost estimators and valuations team, who are involved in aviation civil works.

Capital additions and disposals supplied by QAC have also been allowed for in the valuation. There was only one capital addition relating to apron lighting.

7 Assumptions, Limitations & Disclaimers

This report is given on the following understandings:

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

This report should be read in full, having regard to all stated assumptions, limitations and disclaimers. No part of this report shall be taken out of context and, to the maximum extent permitted by law, no responsibility is accepted by Beca for the use of any part of this report in any context, or for any purpose, other than that stated herein. Neither the whole nor any part of this valuation or any reference thereto may be included in any document, circular or statement without Beca's prior written approval of the form and context in which it will appear. For the avoidance of doubt, such approval is required whether or not Beca are referred to by name and whether or not the contents of the Report are combined with other reports.

Subject to the time constraints and other disclaimers and limitations set out in this report, this report was prepared for use by the Client with the usual care and thoroughness expected from a professional acting in accordance with the valuation industry in New Zealand and in accordance with the agreed Scope of work and the conditions of engagement between Beca and Queenstown Airport Corporation Ltd. It is based on generally accepted practices and standards at the time it was prepared. To the maximum extent permitted by law, no other warranty, expressed or implied, is made as to the professional advice included in this report.

In accordance with our conditions of engagement and to the maximum extent permitted by law, Beca disclaims and excludes all liability and responsibility (whether arising in contract or tort, including negligence, or otherwise) for any indirect or consequential loss including loss of profits or damage which may be suffered as a result of any reliance by the Client or any other person on this report or any of the information contained in or omitted from this report, whether that loss is caused by any fault or negligence on the part of Beca or otherwise.

The assumptions made in this report were reasonable at the date of the valuation but if they are incorrect or the circumstances or conditions giving rise to those assumptions change, then the findings of the valuation cannot be relied on.

Beca reserves the right, but not the obligation, to review all calculations included or referred to in this report and, if Beca consider it necessary, to revise our opinion in the light of any information existing at the date of valuation which becomes known to us after the date of this valuation report.

This document contains information which is directly derived from outside sources without verification by Beca and Beca does not warrant or represent that such information is accurate or correct. Beca has relied on the accuracy and completeness of the information supplied.

This assessment encompasses only those assets identified in the scope.

The presence of any contaminated or potentially toxic materials may, if present, affect the materiality of this valuation.

It has been assumed that at the time of inspection that all services were in proper working order and functioning for the purposes for which it was designed and conforms to current building, fire, and occupational health and safety regulations and codes.

While care has been taken to note any contamination liability, investigations were undertaken for valuation purposes only, and this report does not constitute an environmental audit. The valuer is not qualified to detect substances such as asbestos, chemicals, toxic wastes or other potentially hazardous materials, nor to quantify the possible impact on values or estimate the remedial costs without involvement of the appropriate specialists and further work.

This report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey.

This valuation was prepared on the understanding that there is adequate potential profitability in the business in relation to the value of the total assets employed.

Where assets have been notified with incorrect details, Beca has amended these details and valued accordingly.

Remaining lives are an indication only and will fluctuate depending on the degree of capital expenditure. Beca therefore reserves the right to reassess these where additional monies have been spent.

Where work in progress is under way, the area has been assessed based on the condition of the majority of the asset.

8 Compliance Statement

The valuation has been performed in accordance with the requirements of the Property Institute of New Zealand (PINZ).

Neither Beca nor the staff employed by Beca has an interest in the subject assets nor is Beca's fees for the subject valuation contingent on the outcome of the valuations.

The valuer has satisfied professional education requirements, possesses the necessary qualifications, ability and experience to execute the valuation.

The statements of fact presented in the report are correct to the best of the Valuer's knowledge and the analysis and conclusions are limited only by the reported assumptions and limitations.

Please do not hesitate to contact Beca should you require any further assistance or clarification.

Appendix A

Valuation Schedule

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
Queenstown Airport Airside Assets		
RUNWAY		
Original Runway 05-23		
Surface - AC (Rejuvenated)	2010	2,381,400
Surface - Chipseal (Rejuvenated)	2010	555,700
Basecourse layer - M4/AP40	1967	593,300
Sub-Location Total for Original Runway 05-23		**3,530,400**
23 Extension		
Surface - AC (Rejuvenated)	2010	850,000
Basecourse layer - M4/AP40	1998	207,700
Sub-base layer - GAP65	1998	499,600
Sub-grade layer - Washed Hardfill	1998	400,800
Sub-Location Total for 23 Extension		**1,958,100**
05 Extension		
Surface - AC (Rejuvenated)	2010	399,900
Basecourse layer - M4/AP40	1995	90,800
Sub-base layer - GAP65	1995	235,100
Sub-Location Total for 05 Extension		**725,800**
Runway Widening 05-23		
Form Swales on Northern Side of Runway (Excluded)	2016	0
Topsoil Removal and Subgrade Preparation (Excluded)	2016	0
Lower sub base incl Tensar TX170 geogrid and Drainage Medium	2016	334,800
subgrade	2016	580,800
Basecourse layer incl. 0.5% cement - CTB Basecourse	2016	2,890,300
Basecourse layer incl. 0.5% cement - CTB Basecourse	2016	1,306,800
Bitumen Emulsion Curing Membrane over bascourse layer	2016	83,600
Tie-In to Existing Runway	2016	172,400
Sub-Location Total for Runway Widening 05-23		**5,368,700**
Runway 05-23 Overlay		
Surface - Mix 14	2016	8,518,400
Sub-Location Total for Runway 05-23 Overlay		**8,518,400**
Crosswind Runway 14-32		
Surface 1 - AC	2012	9,700
Surface 2 - AC	2012	242,100

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
Basecourse layer 1 - M4/AP40	2012	4,600
Basecourse layer 2 - M4/AP40	2012	227,700
Sub-base layer - GAP65	2012	255,200
Sub-Location Total for Crosswind Runway 14-32		**739,300**
Runway Drainage		
Pipe Ends and Headwalls Removal	2016	0
Runway Manholes	2016	7,400
450mm dia. PE pipe through existing concrete pipe (western line)	2016	126,400
375mm dia. PE pipe through existing concrete pipe (eastern line)	2016	104,100
300 Megoflow panel drain including for all connections	2016	75,800
100mm dia solid uPVC carrier subsoil pipes	2016	40,200
Roak Soak Pit	2016	4,200
Sub-Location Total for Runway Drainage		**358,100**
Runway Service Road		
Surface - Chipseal	1998	22,300
Basecourse layer - K4/AP40	1998	115,000
Sub-base layer - GAP65	1998	263,300
Sub-Location Total for Runway Service Road		**400,600**
Location Total for RUNWAY		**21,599,400**
TAXIWAYS		
Taxiway Alpha		
Surface - Chipseal	1998	31,300
Basecourse layer - M4/AP40	1998	107,700
Sub-base layer - Selected Fill	1998	246,700
Sub-Location Total for Taxiway Alpha		**385,700**
Taxiway Bravo		
Surface - AC	2012	121,300
Basecourse layer - M4/AP40	2012	40,900
Sub-base layer - GAP65	2012	68,200
Sub-grade layer -Geotextile	2012	199,100
Sub-Location Total for Taxiway Bravo		**429,500**
Taxiway Charlie		
Surface - AC	2013	123,700
Basecourse layer - M4/AP40	2013	38,300

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
Sub-base layer - GAP65	2013	48,600
Sub-grade layer -Geotextile	2013	98,100
Sub-Location Total for Taxiway Charlie		**308,700**
Taxiway Yankee		
Surface - AC	1998	27,800
Basecourse layer - M4/AP40	1998	70,600
Sub-base layer - GAP65	1998	41,600
Sub-grade layer - Geotextile	1998	84,000
Sub-Location Total for Taxiway Yankee		**224,000**
Stub Taxiways (A3 & A4)		
Surface - AC (Area reduced by runway widening)	2007	310,900
Basecourse layer - M4/AP40	2007	285,900
Sub-base layer - GAP65	2007	257,500
Sub-grade layer - Lower sub base	2007	156,000
Sub-grade layer - River gravel granular subgrade	2007	97,500
Sub-Location Total for Stub Taxiways (A3 & A4)		**1,107,800**
Location Total for TAXIWAYS		**2,455,700**
AIRCRAFT APRONS		
General Aviation		
Surface - Chipseal - Grade 4 Chipseal + slurry	2007	33,500
Basecourse layer - M4/AP40	2007	164,200
Sub-base layer - GAP65	2007	135,900
Sub-grade layer - River gravel granular subgrade	2007	233,600
Sub-Location Total for General Aviation		**567,200**
Apron in General		
Surface - AC	2007	356,000
Basecourse layer - M4/AP40	2007	534,500
Sub-base layer - GAP65	2007	505,600
Sub-grade layer - Lower sub base	2007	391,000
Sub-grade layer - River gravel granular subgrade	2007	738,600
Sub-Location Total for Apron in General		**2,525,700**
Light Aircraft		
Surface - AC	2007	85,300

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
Basecourse layer - M4/AP40	2007	79,300
Sub-base layer - GAP65	2007	60,600
Sub-Location Total for Light Aircraft		**225,200**
30 Tonne Aircraft		
Surface - AC	2007	90,200
Basecourse layer - M4/AP40	2007	156,600
Sub-base layer - GAP65	2007	114,300
Sub-grade layer - River gravel granular subgrade	2007	314,400
Sub-Location Total for 30 Tonne Aircraft		**675,500**
Pedestrian Path		
Surface - AC	2007	12,400
Basecourse layer - M4/AP40	2007	18,600
Sub-base layer - GAP65	2007	17,600
Sub-grade layer - Lower sub base	2007	35,600
Sub-Location Total for Pedestrian Path		**84,200**
Aircraft Parking Pads x 2 (2007)		
Surface - Tees - Concrete	2007	16,100
Surface - Leg - Concrete	2007	24,400
Sub-Location Total for Aircraft Parking Pads x 2 (2007)		**40,500**
Aircraft Parking Pads x 5 (2012)		
Surface - Tees - Concrete	2012	86,900
Surface - Leg - Concrete	2012	81,100
Sub-Location Total for Aircraft Parking Pads x 5 (2012)		**168,000**
FOD Strips		
Surface - AC	2007	34,900
Basecourse layer - M4/AP40	2007	60,500
Sub-base layer - GAP65	2007	44,200
Sub-Location Total for FOD Strips		**139,600**
Extension (2011)		
Surface - Mix 14	2011	428,100
Basecourse layer - M4/AP40	2011	327,500
Sub-base layer - GAP65	2011	673,800
Sub-grade layer - Lower sub base	2011	617,700
Sub-Location Total for Extension (2011)		**2,047,100**

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
Extension (2012)		
Surface - Mix 14	2015	671,900
Basecourse layer - M4/AP40	2015	387,300
Sub-base layer - GAP65	2015	749,500
Sub-grade layer - Lower sub base	2015	71,400
Sub-Location Total for Extension (2012)		**1,880,100**
GSE Hardstand Area		
Surface - AC	2015	68,000
Basecourse layer - M4/AP40	2015	29,400
Sub-grade layer	2015	14,600
Sumps (875mm x 450mm x 1200mm)	2015	6,000
Drainage Pipe 150mm uPVC	2015	7,100
Sub-Location Total for GSE Hardstand Area		**125,100**
GA Apron		
Grass Surface	1967	3,000
Sub-Location Total for GA Apron		**3,000**
Location Total for AIRCRAFT APRONS		**8,481,200**
OTHER AIRSIDE ASSETS		
AGL & Navigation Aids		
Runway Centre Line Light Bases (12" diameter)	2016	54,400
Runway Ducting including: 1x 110mm dia duct in grass (98m) 2 x 110mm dia duct in grass (446m) 4 x 110mm dia duct in grass (254m) 3 x 75mm dia duct in grass (1892m) 1 x 50mm dia duct in grass (4492m) Shallow ducting to new centre line lights (1544m)	2016	1,106,700
Runway ZM109 Approach Light Bases on Concrete Bases	2016	27,600
Runway ZM109 Approach Light Bases in Pavement	2016	3,600
Runway Transformer chamber (Mulitple)	2016	108,800
Runway Transformer chamber (Single)	2016	271,000
Runway Edge lights Base (ZM109) on concrete pads	2016	117,600
Runway Edge lights Base (ZM109) in pavement	2016	4,700
Runway Edge lights cored and removed (Exclude)	2016	0
Threshold Remove existing light bases within asphalt pavement	2016	0
Surface cable chasing for new threshold, taxiway and apron lights.	2016	116,600

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
Runway PAPI Foundations	2016	102,900
Runway Wing Bars and Light Bases Breakout Existing (Exclude)	2016	0
Runway Wing Bars and Light Bases Construct New	2016	141,800
Taxiway Lighting - Light Bases - ZM181 ATD-LED Type	2016	52,100
Apron Lighting - solar LED aviation lantern	2018	6,400
Sub-Location Total for AGL & Navigation Aids		**2,114,200**
Apron Tower Lighting		
Apron Tower Lighting	2016	423,100
Sub-Location Total for Apron Tower Lighting		**423,100**
Fencing		
Security Fencing - Kiwilink Specification	2016	290,100
Sub-Location Total for Fencing		**290,100**
Paint Markings		
Paint Markings	2016	131,700
Sub-Location Total for Paint Markings		**131,700**
Additions 2017		
Runway Grooving	2017	698,100
Sub-Location Total for Additions 2017		**698,100**
Location Total for OTHER AIRSIDE ASSETS		**3,657,200**
RESA		
RESA East		
Earthworks	2011	7,873,300
Stormwater	2011	456,000
Sewer	2011	218,300
Planting	2011	51,500
Fencing	2011	86,600
Resource Consent - Gravel	2011	466,500
Resource Consent - Building	2011	559,800
Sub-Location Total for RESA East		**9,712,000**
Location Total for RESA East		

Valuation of airside assets for financial reporting purposes

Effective as at 30 June 2018

Queenstown Airport Corporation Limited DESCRIPTION	YEAR WHEN NEW	FAIR VALUE $
RESA West		
Earthworks	2011	584,600
Jet Blastwall	2010	202,800
Retaining Wall	2011	74,400
Sub-Location Total for Location Total for RESA East		**861,800**
Location Total for RESA		**10,573,800**
Valuation Total for Queenstown Airport Airside Assets		**46,767,300**

APPENDIX XV JLL REPORT OF WANAKA AIRPORT

QACL Summary of Asset Values & Allocation

30 June 2018

Asset ID	Title	Legal Description	Category	Description	Underlying Zoning	Airport Designation	Land Area	June 2018 Land Value	June 2018 Improv. Value	June 2018 Asset Value
Area B	645666	Section 119 SO 459748	Aeronautical	GA Land - Cross wind runway (North)	Rural General	y	2.4153 ha	$1,014,000	-	$1,014,000
Area C	645666	Section 119 SO 459748	Aeronautical	Main runway	Rural General	y	11.3106 ha	$6,221,000	* $36,193,500	$42,414,500
Area D	645666	Section 119 SO 459748	Aeronautical	Surrounding airfield land	Rural General	y	38.3848 ha	$11,515,000	-	$11,515,000
Area E	645666	Section 119 SO 459748	Aeronautical	Taxiway East	Rural General	y	0.6893 ha	$310,000	-	$310,000
Area E	645666	Section 119 SO 459748	Aeronautical	Taxiway East	Airport Mixed-Use	y	0.2298 ha	$161,000	-	$161,000
Area F	645666	Section 119 SO 459748	Aeronautical	Taxiway West	Rural General	y	0.7910 ha	$356,000	-	$356,000
Area G	645666	Section 119 SO 459748	Aeronautical	GA Land	Rural General	y	1.5358 ha	$691,000	$1,372,000	$2,063,000
Area H	645666	Section 119 SO 459748	Aeronautical	Apron North (incl. Fire Rescue Building)	Rural General	y	0.4173 ha	$188,000	$399,000	$587,000
Area H	645666	Section 119 SO 459748	Aeronautical	Apron North	Airport Mixed-Use	y	0.4327 ha	$303,000	-	$303,000
Area I	645666	Section 119 SO 459748	Aeronautical	Apron East	Airport Mixed-Use	y	1.6199 ha	$1,174,000	-	$1,174,000
Area J	645666	Section 119 SO 459748	Aeronautical	Between Cross wind runway and Terminal	Airport Mixed-Use	y	3.7567 ha	$2,911,000	-	$2,911,000
Area K	645666	Section 119 SO 459748	Aeronautical	GA Land - Cross wind runway (South)	Rural General	y	4.7861 ha	$2,010,000	-	$2,010,000
Area O	645666	Section 119 SO 459748	Aeronautical	Triangle of Land adjoining Lot 6	Rural General	y	0.4794 ha	$216,000	-	$216,000
Sec 124	645666	Section 124 SO 459748	Aeronautical	Eastern end of runway	Rural General	y	0.3546 ha	$71,000	-	$71,000
Sec 125	615666	Section 125 SO 459748	Aeronautical	Eastern end of runway	Rural General	y	0.6554 ha	$131,000	$0	$131,000
Terminal	645666	Section 119 SO 459748	Aeronautical	Terminal Building	Airport Mixed-Use	y	1.5994 ha	$14,075,000	$44,706,368	$58,781,368
Sec 122	625246	Section 122 SO 459748	Aeronautical	RESA - North east of runway	Rural General	y	0.8662 ha	$77,244	$1,432,911	$1,510,155
Sec 123	625246	Section 123 SO 459748	Aeronautical	RESA - North east of runway	Rural General	y	4.7085 ha	$419,882	$7,789,036	$8,208,918
Sec 51	645665	Section 51 SO 459748	Aeronautical	RESA - North east of runway / road	Rural General	y	0.7728 ha	$68,915	$1,278,404	$1,347,319
Sec 52	645666	Section 52 SO 459748	Aeronautical	RESA - North east of runway	Rural General	y	0.0444 ha	$3,959	$73,449	$77,408
Sec 120	645665	Section 120 SO 459748	Aeronautical	Future Expansion - Eastern end of runway	Rural General	y	0.1087 ha	$22,000	$0	$22,000
Sec 121	645666	Section 121 SO 459748	Aeronautical	Future Expansion - Eastern end of runway	Rural General	y	0.0684 ha	$14,000	-	$14,000
Sec 111 (1)	645666	Section 111 SO 459748	Aeronautical	Future Expansion - Part of Lot 11	Rural General	y	4.6450 ha	$2,903,000	-	$2,903,000
Sec 114	645666	Section 114 SO 459748	Aeronautical	Future Expansion - North east of runway / road	Rural General	y	0.5187 ha	$324,000	-	$324,000
Sec 115	645666	Section 115 SO 459748	Aeronautical	Future Expansion - North east of runway / road	Rural General	y	0.0826 ha	$52,000	$0	$52,000
Sec 117	645666	Section 117 SO 459748	Aeronautical	Future Expansion - North east of runway / triangle	Rural General	y	0.0973 ha	$61,000	$0	$61,000
Sec 48	645666	Section 48 SO 459748	Aeronautical	Future Expansion - North east of runway / road	Rural General	y	0.4077 ha	$255,000	$0	$255,000
Lot 9	625251	Lot 9 DP 22121	Aeronautical	Future Expansion - Grant Rd	Rural General	y	4.4328 ha	$2,771,000	$100,000	$2,871,000
Sec 68	625251	Section 68 SO 459748	Aeronautical	Future Expansion - Grant Rd	Rural General	y	0.8576 ha	$536,000	$0	$536,000
Area P	645666	Section 119 SO 459748	Aeronautical	Future Expansion - North East End	Rural General	y	7.9318 ha	$4,759,000	-	$4,759,000
Area L	645666	Section 119 SO 459748	Aeronautical	Future Expansion - Future Apron	Airport Mixed-Use	y	2.0102 ha	$1,558,000	-	$1,558,000
Area M	645666	Section 119 SO 459748	Aeronautical	Future Expansion - Terminal & Road Expansion	Airport Mixed-Use	y	1.2985 ha	$1,948,000	-	$1,948,000
Area N	645666	Section 119 SO 459748	Aeronautical	Future Expansion - Lucas Pl Cnr	Airport Mixed-Use	y	2.4994 ha	$3,749,000	-	$3,749,000