Appendix 4: Seagar, Land Valuation Report, 30 June 2009

0911cns3
23 September 2011

Email to: Neil Cochrane neil.cochrane@cial.co.nz
c.c.: Andrew Souness andrew.souness@cial.co.nz

From: Chris Seagar

Subject: Disclosure Information – Regulatory Valuation of Land Situated within the Regulated Asset Base as at 30 June 2009

As instructed we have carried out a valuation of the land owned by CIAL which falls within the regulated airfield asset base (RAB) as at 30 June 2009.

I have attached the following calculations in draft for your review. They include:

i) A summary of the RAB land assets as at 30 June 2007 based upon the CIAL plan AG066701 dated 7 December 2007 which formed part of the 2007 pricing consultation.
Following the June 2007 revaluation there were subsequent amendments to the RAB area in December 2008 and March 2009 which resulted in the adjusted RAB area being calculated at 318.1337 hectares. By applying the 2007 land values to these respective areas the outcome of the RAB value amounted to $51,010,569 prior to contributions to infrastructure and $49,128,033 after modifying the land value for these contributions.

ii) A summary of RAB land assets as at 30 June 2009. You will note there is one further amendment to the RAB land area, that being the extension to the Cradock's lease relating to an area of 0.44 hectares. Subject to CIAL confirmation this reduces the RAB area to 317.6937 hectares as per the attached summary as at 30 June 2009. The land values allocated to the various RAB areas on a zonal basis amount to $65,365,845 prior to infrastructure contributions and $63,580,896 after values have been modified for these contributions.

iii) We have also attached a summary of the same RAB assets as at 30 June 2011 but with one adjustment to the land area relating to the extension of the road from Ron Guthrie Drive through to Avonhead Drive. This road removes a further 0.2226 hectares from the area of the RAB reducing the total area of 317.4711 hectares.

Based upon our 30 June 2011 land values, the total value of land assets within the RAB amounts to $65,299,065 inclusive of infrastructure contributions and $63,581,157 after modifying values for these contributions.

General Remarks

You will note from the comparison between the 2009 and 2011 summary schedules that the land values between the two dates are unchanged. We do not believe that market values between these two dates differed substantially. As at June 2009 the market was in a holding pattern resulting from the credit crisis which had emerged in the latter part of 2008. By June 2011 the wider market was recovering from these earlier conditions only to be replaced in Christchurch by the earthquakes which occurred in September 2010 and again in February 2011. The outcome of these events were traversed earlier this year in our June 30, 2011 report.

As you are aware our previous valuations of the airfield land prepared for financial reporting purposes have not incorporated holding costs associated with converting that land from alternative use to airfield use. The exception is levelling costs which we have captured in the land value. This is largely in accordance with the Commerce Commission's Input Methodology Determination for the valuation of airfield land dated December 2010.

Attached is a summary of the Commerce Commission's directions to valuers in undertaking the valuation of airfield land as part of the regulated asset base. These directions require a market value in alternative highest and best use for the airfield land and following advice received from Planit Planners we have adopted an alternative highest and best land use plan for the airfield land. Based upon this plan, we have prepared a block value analysis of the RAB land as an aggregated parcel with its existing zoning at the relevant date. The calculations relating to this valuation approach are contained in the summary headed '**MVAU Block Values based on Planit Alternative Land Use Plan'.**

The MVAU valuation outcome is an aggregated block value of **$64,605,000**. This figure does not in our opinion require modification for roading and infrastructure as it reflects the availability of multiple existing road frontages and the services to these frontages similar to the sale of comparable block development land.

You will also see that this assessed RAB land value reconciles closely with the 2009 and 2011 financial reporting values allocated to these RAB land areas.

I will be away from the office on Monday 26 September but will contact you on my return on Tuesday 27 September to discuss any issues arising from these valuations. In the meantime I would request that you treat the valuations as being confidential and in draft until finalised.

Kind regards.
Chris Seagar

Part 3 Asset Valuation: CC Input Methodology

Initial RAB means the land and non land assets included in the 2009 disclosed assets (refer 3.1)

Initial (unallocated) RAB values for assets is the value of the land determined as on the last day of the disclosure year 2009 in accordance with Schedule A. (refer 3.2).

Schedule A A2 requires the land to be valued in its highest and best alternative use which is equal to the likely market price paid for the land by a developer or investor [A2(1)] .

Highest and best use is the most probable use of the land other than for supplying specified airport services or use to the extent that it is influenced by specified airport services which is physically possible, appropriately justified, legally permissible, financially feasible and results in the highest valuation of the land [A2(3)]

This MVAU valuation must exclude the value of costs to the extent that the costs are required specifically to convert the land into that suitable for the supply of specified airport services and must also exclude remediation expenditure [A2(7)]

In making these valuations the value must comply with relevant New Zealand and International Valuation Standards (A3 – A5).

The assessment of MVAU must, where reasonably practicable, be determined by the application of more than one valuation method and the Commission has recommended the use of the direct sale comparison approach (either on an area or zonal basis) and notional subdivision/residual value approaches (A8 – Applicable MVAU valuation methods).

The land is to be valued as an aggregated parcel which may be made up of multiple titles and the value is to assume an orderly sale of the aggregated land in economically manageable parcels over such time as would likely be needed to achieve the highest and best use of the land [A9 (2) Practical Valuation Requirements].

Where the land is designated or zoned for various aeronautical activities, in considering the likely alternative uses for the land the valuer should also consider the likelihood of the designation being uplifted or the land rezoned and the costs (if any) likely to be involved in this [A9 (4)]

In undertaking an MVAU value the valuer must:

- Compile a schedule of land parcels to be included n the value
- Confirm ownership, tenure and land area
- Determine the likely zoning for highest and best alternative use
- Consider Resource Management requirements
- For notional subdivision/residual approaches, prepare a land development plan
- Undertake market research and comparable sales information including block sales and developed land sales (A10) MVAU Valuation Steps.

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Summary of Aeronautical Assets: Land Values as at 30 June 2007

Asset ID	Land ID	Category	Description	Land Area	June 2007 Rate $/ha	June 2007 Value	Modified Land Value
100	44	Aeronautical	Terminal Complex	0.0001 ha	$6,000,000 /ha	$600	$580
101	44	Aeronautical	DT2	0.1346 ha	$6,000,000 /ha	$807,600	$780,680
102	1	Aeronautical	DT3	0.0303 ha	$1,000,000 /ha	$30,300	$30,300
103	44	Aeronautical	DT1	1.8653 ha	$6,000,000 /ha	$11,191,800	$10,818,740
105	44	Aeronautical	IT1	0.4810 ha	$6,000,000 /ha	$2,886,000	$2,789,800
				2.5113 ha		$14,916,300	$14,420,100
	Less Contestable Portion						
		Terminal Areas	International Contestable	16,531m²	28%	-$4,163,819	-$4,025,307
			International Non-Contestable	23,263m²	39%		
			Domestic Contestable	13,471m²	23%	-$3,393,068	-$3,280,195
			Domestic Non-Contestable	5,955m²	10%		
				59,220m²			
				2.5113 ha		**$7,359,413**	**$7,114,598**
178	1	Aeronautical	Airport Fire Service	0.4369 ha	$100,000 /ha	$84,410	$84,410
927	47	Aeronautical	Fire Service Training Area	7.6249 ha	$250,000 /ha	$1,906,225	$1,906,225
				8.0618 ha		**$1,990,635**	**$1,990,635**
973	1	Aeronautical	Operational Airfield - Airfield Land	283.4464 ha	$121,520 /ha	$34,444,640	$34,444,640
973	30	Aeronautical	Operational Airfield - Airfield Land	2.3052 ha	$150,000 /ha	$345,780	$115,308
973	32	Aeronautical	Operational Airfield - Airfield Land	5.0683 ha	$150,000 /ha	$760,245	$253,520
973	38	Aeronautical	Operational Airfield - Airfield Land	0.6951 ha	$300,000 /ha	$208,530	$69,510
973	44	Aeronautical	Operational Airfield - Airfield Land	3.8075 ha	$1,500,000 /ha	$5,711,250	$4,949,750
973	46	Aeronautical	Operational Airfield - Airfield Land	22.3245 ha	$75,000 /ha	$1,674,338	$1,674,338
973	47	Aeronautical	Operational Airfield - Airfield Land	3.8995 ha	$75,000 /ha	$292,463	$292,463
973	84	Aeronautical	Operational Airfield - Airfield Land	1.6608 ha	$75,000 /ha	$124,560	$124,560
				323.2073 ha		**$43,561,805**	**$41,924,089**
		Adjustment 1		-1.8478 ha	$121,520 /ha	-$224,545	-$224,545
		Adjustment 2 (19 Dec 2008)		-27.7594 ha	$121,520 /ha	-$3,373,322	-$3,373,322
		Adjustment 3 (6 March 2009)		13.9605 ha	$121,520 /ha	$1,696,480	$1,696,480
				-15.6467 ha		**-$1,901,387**	**-$1,901,387**
				318.1337 ha		**$51,010,466**	**$49,127,934**

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Summary of Aeronautical Assets: Land Values as at 30 June 2009

Asset ID	Land ID	Title	Category	Description	Land Area	June 2011 Rate $/ha	June 2011 Value	Modified Land Value
Terminal								
100	44	93687	Aeronautical (Main)	Terminal Complex	0.0001 ha	$5,750,000 /ha	$575	$556
101	44	93687	Aeronautical (Main)	DT2	0.1346 ha	$5,750,000 /ha	$773,950	$748,428
102	1	93644	Aeronautical (Main)	DT3	0.0303 ha	$1,000,000 /ha	$30,300	$30,300
103	44	93687	Aeronautical (Main)	DT1	1.8653 ha	$5,750,000 /ha	$10,725,475	$10,371,782
105	44	93687	Aeronautical (Main)	IT1	0.4810 ha	$5,750,000 /ha	$2,765,750	$2,674,544
					2.5113 ha		$14,296,050	$13,825,609
		Less Contestable Portion						
			Terminal Areas	International Contestable	16,531m²	28%	-$3,990,679	-$3,859,357
				International Non-Contestable	23,263m²	39%		
				Domestic Contestable	13,471m²	23%	-$3,251,977	-$3,144,964
				Domestic Non-Contestable	5,955m²	10%		
					59,220m²			
		= Non Contestable Terminal			**2.5113 ha**		**$7,053,394**	**$6,821,288**
Fire Service								
178	1	93644	Aeronautical (Main)	Airport Fire Service	0.4369 ha	$800,000 /ha	$675,280	$675,280
927	47	93690	Aeronautical (Main)	Fire Service Training Area	7.6249 ha	$300,000 /ha	$2,287,470	$2,287,470
					8.0618 ha		**$2,962,750**	**$2,962,750**
Airfield								
973	1	93644	Aeronautical (Main)	Operational Airfield - Airfield Land	283.4464 ha	$166,520 /ha	$47,199,495	$47,199,495
973	30	93673	Aeronautical (Main)	Operational Airfield - Airfield Land	2.3052 ha	$500,000 /ha	$1,152,600	$934,047
973	32	93675	Aeronautical (Main)	Operational Airfield - Airfield Land	5.0683 ha	$250,000 /ha	$1,267,075	$786,556
973	38	93681	Aeronautical (Main)	Operational Airfield - Airfield Land	0.6951 ha	$300,000 /ha	$208,530	$76,727
973	44	93687	Aeronautical (Main)	Operational Airfield - Airfield Land (Aprons)	3.8075 ha	$1,500,000 /ha	$5,711,250	$4,989,282
973	46	93689	Aeronautical (Main)	Operational Airfield - Airfield Land	22.3245 ha	$90,000 /ha	$2,009,205	$2,009,205
973	47	93690	Aeronautical (Main)	Operational Airfield - Airfield Land	3.8995 ha	$90,000 /ha	$350,955	$350,955
973	84	31K/157	Aeronautical (Main)	Operational Airfield - Airfield Land	1.6608 ha	$100,000 /ha	$166,080	$166,080
					323.2073 ha		**$58,065,190**	**$56,512,347**
			Adjustments	Adjustment 1	-1.8478 ha	$166,520 /ha	-$307,696	-$307,696
				Adjustment 2 (19 Dec 2008)	-27.7594 ha	$166,520 /ha	-$4,622,495	-$4,622,495
				Adjustment 3 (6 March 2009)	13.9605 ha	$166,520 /ha	$2,324,702	$2,324,702
				Adjustment 4 (March 2009 - Craddocks)	-0.4400 ha	$250,000 /ha	-$110,000	-$110,000
					-16.0867 ha		**-$2,715,488**	**-$2,715,488**
					317.6937 ha		**$65,365,845**	**$63,580,896**

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102	1	93644	Aeronautical (Main)	DT3	0.0303 ha	$1,000,000 /ha	$30,300	$30,300
103	44	93687	Aeronautical (Main)	DT1	1.8653 ha	$5,750,000 /ha	$10,725,475	$10,371,782
105	44	93687	Aeronautical (Main)	IT1	0.4810 ha	$5,750,000 /ha	$2,765,750	$2,674,544
					2.5113 ha		$14,296,050	$13,825,609
		Less Contestable Portion						
			Terminal Areas	International Contestable	16,531m²	28%	-$3,990,679	-$3,859,357
				International Non-Contestable	23,263m²	39%		
				Domestic Contestable	13,471m²	23%	-$3,251,977	-$3,144,964
				Domestic Non-Contestable	5,955m²	10%		
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		= Non Contestable Terminal			**2.5113 ha**		**$7,053,394**	**$6,821,288**
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					8.0618 ha		**$2,962,750**	**$2,962,750**
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973	32	93675	Aeronautical (Main)	Operational Airfield - Airfield Land	5.0683 ha	$250,000 /ha	$1,267,075	$786,556
973	38	93681	Aeronautical (Main)	Operational Airfield - Airfield Land	0.6951 ha	$300,000 /ha	$208,530	$76,727
973	44	93687	Aeronautical (Main)	Operational Airfield - Airfield Land (Aprons)	3.8075 ha	$1,500,000 /ha	$5,711,250	$4,989,282
973	46	93689	Aeronautical (Main)	Operational Airfield - Airfield Land	22.3245 ha	$90,000 /ha	$2,009,205	$2,009,205
973	47	93690	Aeronautical (Main)	Operational Airfield - Airfield Land	3.8995 ha	$90,000 /ha	$350,955	$350,955
973	84	31K/157	Aeronautical (Main)	Operational Airfield - Airfield Land	1.6608 ha	$100,000 /ha	$166,080	$166,080
					323.2073 ha		**$58,065,190**	**$56,512,347**
			Adjustments	Adjustment 1	-1.8478 ha	$166,520 /ha	-$307,696	-$307,696
				Adjustment 2 (19 Dec 2008)	-27.7594 ha	$166,520 /ha	-$4,622,495	-$4,622,495
				Adjustment 3 (6 March 2009)	13.9605 ha	$166,520 /ha	$2,324,702	$2,324,702
				Adjustment 4 (March 2009 - Craddocks)	-0.4400 ha	$250,000 /ha	-$110,000	-$68,284
				Adjustment 5 (2011 - Road Extension)	-0.2226 ha	$300,000 /ha	-$66,780	-$41,455
					-16.3093 ha		**-$2,782,268**	**-$2,715,227**
					317.4711 ha		**$65,299,065**	**$63,581,157**

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MVAU Block Values based on Planit Alternative Land Use Plan

as at 30 June 2009

		Area	Rate ($/ha)	Value
Net Block Values subject to Plan Change				
Office Park Land	15%	47.7200 ha	$850,000 /ha	$40,562,000
Light Industrial	60%	190.8800 ha	$500,000 /ha	$95,440,000
Residential / Golf Course	5%	15.9100 ha	$1,000,000 /ha	$15,910,000
Rural / Residential	20%	63.6300 ha	$150,000 /ha	$9,544,500
		318.1400 ha	$507,501 /ha	$161,456,500
Less: Adjustment for Craddocks (March 2009)		-0.4400 ha	$850,000 /ha	-$374,000
		317.7000 ha	$507,027 /ha	$161,082,500
Allowance for Land lost to internal Roading for future access			5.0%	$8,054,125
				$153,028,375
Defer for 3.5yrs to allow for Plan Change to become effective @ 8.0%pa				$116,893,085
Indicated Block Values with Land Use Plan Change in Place			**$367,427 /ha**	**$116,893,085**
Less Allowances for:				
(i) Profit & Risk associated with achieving Plan Change including estimated costs		@ 35.0%	$128,599 /ha	-$40,912,580
		@ 40.0%	$146,971 /ha	-$46,757,234
		Adopt	$138,505 /ha	-$44,063,981
			$228,922 /ha	$72,829,105
(ii) The effect of 'Bulk Purchase' in the market as at June 2009		@ 10.0%	$22,892 /ha	-$7,282,910
		@ 12.5%	$28,615 /ha	-$9,103,638
		Adopt	$25,850 /ha	-$8,223,919
Residual Block Value			$203,072 /ha	$64,605,186
Indicated Value of RAB Land			**$203,072 /ha**	**$64,605,186**

Appendix 5: Seagar, Land Valuation Report , including MVAU update 31 December 2011

SEAGAR & PARTNERS

CS: 06126347
12 June 2012

Christchurch International Airport Limited
PO Box 14 001
Christchurch

Attention: Mr Neil Cochrane

Dear Sir

Response to Peer Review Report Prepared by Property Advisory Limited for BARNZ

We have been supplied with a copy of the above report dated 26 May 2012 and requested to comment on its observations and conclusions.

1.0 Introduction

1.1 The Property Advisory Limited (PAL) report is marked as a 'draft' peer review of the report prepared by Seagar & Partners dated 9 November 2011 addressed to CIAL. It also contains planning advice prepared by Zomac Planning Solutions which is in the form of a memorandum appended to the PAL report. A summary of the Property Advisory peer review findings is contained at Section 10 of their report on page 20. In this summary PAL say:

- That on the basis of planning advice received from Zomac Planning Solutions (Zomac) they believe that the HABU master land use plan promoted by Planit is reasonable subject to reservations on a lack of detail in terms of evaluating prevailing market conditions, projected catchment extent and market size, population and employment projections.

- That in assessing the MVAU Seagar & Partners (SP) have adopted a single zonal valuation approach which is contrary to standard valuation practice and processes adopted by prudent potential purchasers of development land.

- That pursuant to Section 8A of the Commerce Commission Guidelines SP should have used a notional subdivision approach (hypothetical subdivisional/discounted cashflow approach) to assess the value of the RAB land.

- That they have identified a number of discrepancies in the analysis and considered there has been a low level of disclosure within the 2009 report which they expand upon at paragraph 91 and conclude at paragraph 92 that in PAL's view, the 2009 valuation is neither a zonal or a notional subdivision valuation.

1.2 We do not agree with these conclusions and consider that PAL has failed to understand the valuation approach adopted in the SP 2009 valuation. We have considered all the issues raised in the PAL report and Zomac advice and we consider our valuation to be appropriate and consistent with the Commerce Commissions' Valuation Input Methodology. However we have provided in this response additional explanation of the valuation approach and have addressed the various questions that have been raised in the PAL report.

We have addressed the issues raised in paragraph order from the PAL report.

2.0 Reconciliation of RAB Land Areas

2.1 At paragraph 23 it is stated that it is difficult to reconcile the 2009 RAB land areas on the basis of the SP valuation. This appears to be on account of a discrepancy between the areas relating to the Fire Service land (Land ID 47) contained in Table 2 at page 6 of the PAL report where the areas shown for the 2007 and 2011 valuations of this land do not reconcile with the equivalent area in the 2009 value. We are unsure where PAL sourced their disclosures for the area reconciliation at Table 2 however at paragraph 22 of their report PAL appear to agree that the total RAB areas contained in the 2009 report equating to 333.7804 hectares are correctly stated.

With regard to the 'below the line' adjustments made to this area to reflect the actual RAB, these adjustments were provided by CIAL and can be summarised in the table below.

Total Airfield Land	328.5523 ha
Less: Land not owned by CIAL	(12.9299 ha)
Plus: Non-Contestable Terminal Areas	1.9740 ha
Total RAB Land Area	**317.5964 ha**

2.2 PAL have requested a detailed land use map of CIAL's RAB land to enable them to reconcile the area against individual certificates of title however CIAL advise that this 2009 plan and the accompanying reconciliation schedule have been previously supplied to BARNZ (reference plan AG066702 dated 5 March 2009). A further copy can be supplied if required.

2.3 PAL has questioned the inclusion of Certificate of Title 7D/528 in the Operational Airfield Database in 2011. This land is not included in the 2009 valuation of the RAB land nor in the land summarised in the above table.

3.0 MVAU Master Plan

3.1 PAL have noted that planning consultants Planit provided their initial advice on a master plan to identify alternative land use option for the RAB land as at 30 June 2009. The Planit advice, dated 30 June 2011, was based upon the information available at that time with a subsequent report dated 18 October 2011 being made available following Plan Change 1 becoming Operative.

3.2 It should be noted that whilst both these advices were received post the valuation date of 30 June 2009, Plan Change 1 had been notified by the Christchurch City Council some years earlier and was well advanced as at 30 June 2009 with Planning Commissioners Hearings underway between April and August 2009. By early December 2009 Environment Canterbury (ECAN) had accepted the Commissioner's recommendation that Plan Change 1 be adopted substantially unchanged.

3.3 The Commissioner's confirmed that proposed Plan Change 1 was an appropriate response to the urban development issues of greater Christchurch and endorsed the use of Urban Limits in the overall concept of the Plan Change providing for the residential and business land needs of the projected population of Christchurch for the next 35 years. The expected timeline for the Plan Change to pass through resource management processes and become operative was by late 2010.

3.4 The market was well aware of the implications of Plan Change 1 on land surrounding Christchurch Airport and was already making decisions based around the Plan Change proceedings as was demonstrated in the Memorial Investments land purchase in December 2008.

3.5 In their draft review of these proposals PAL have focused on the master plan contained in Planit's initial advice only but not its subsequent advice believing the subsequent advice to be postdated information which should be disregarded.

3.6 We do not agree that it should be disregarded. The advice provides further clarity for valuation purposes as is referred to in the Planit report. It is a matter for the valuer to determine how much weight is given to the information. In this regard our valuation approach has been transparent in according slightly greater risk to achieving the Option 2 master plan based upon the advice from Planit. A reconciliation between the option 1 and 2 valuation approaches results from these adjustments.

3.7 Following discussions with Zomac, PAL generally agree that the Planit master plan and development mix identified for CIAL land is fair and reasonable. Zomac have raised some questions surrounding planning outcomes recommended by Planit based upon their dealings with the Christchurch City Council (CCC) following the 2009 and 2010 earthquakes. Planit have been asked to comment on the Zomac reservations surrounding residential development under the Operative Plan Change and CCC support for Land Use Options 1 and 2 in the valuation.

3.8 The Zomac Review has questioned Planit's conclusions that following Plan Change 1 becoming Operative, 'intensification' through the introduction of greater residential development on the airfield land would have strong policy support. This has been referred to Planit who confirm that they are comfortable with their statement noting that it is in line with the Regional Policy Statement and is supported by the whole of the Airport land now being brought into the metropolitan urban area (MUA). Planit would be prepared to issue a memorandum to this effect if required. They point out that there is now a regional level policy requirement that growth be accommodated within the Metropolitan Urban Limit and that residential development is required to be at minimum densities of 15 households per hectare.

3.9 Zomac have also asked the question whether the impact on the City Centre would have affected the way in which Christchurch City Council viewed the appropriateness of the Master Plan options put forward by Planit.

3.10 Planit's response is that as at June 2009 Christchurch City may have been sensitive to any significant decentralising of office accommodation although noting that similar developments had been carried out elsewhere in the City in response to market demand. Events subsequent to the Christchurch earthquakes have resulted in a much stronger demand for suburban office accommodation and the inevitability of a more decentralised city in the future. Planit also point out that Christchurch City as a 75% shareholder in Christchurch International Airport would have the responsibility of managing any conflicts arising from such planning processes.

3.11 PAL at paragraph 46 suggest that the Planit and SP reports should have proceeded to prepare a detailed evaluation of the demand and projected take-up of land in the proposed master plan, Plan Change 1 was promulgated in order to implement the City's Urban Development Strategy (UDS) which over a 35 year period anticipated significant ongoing growth and demand for intensification inside and outside the City centre. Planit were fully cognisant of the recommendations of the UDS for Christchurch and accompanying growth predictions when recommending their land use plans.

3.12 At paragraph 26 PAL have questioned whether there is a risk in excluding vacant investment land from the MVAU valuation as this land could compete with purchasers for the RAB land under a hypothetical highest and best use. This is a scenario which could arise in circumstances where there were various land developments outside the RAB land which were competing for sales at the same time. Whilst not discounting this risk, our valuation is focused on the RAB land and the assumption that its development and sale would be carried out on an orderly basis in economically manageable parcels over such time as would be likely to be needed to achieve the highest and best alternative use of the land (refer Section A9 of the CC Decision para [2]). It follows that if adjacent land were in common ownership, we would expect a managed approach to be taken to its development and sale also.

4.0 MVAU – Valuation Methodology

4.1 The PAL report is critical of the 2009 valuation in that they say only one valuation approach has been applied contrary to the Commerce Commission Decision 709 Guidelines at Schedule 8A which refers to as many as three valuation methods being applied 'where reasonably practical'.

4.2 In the explanatory notes to Schedule 8A at paragraph (ii) this guideline is expanded upon as follows:

'Land held in single ownership and having an area in excess of the size typical for that class of land and which is capable of subdivision, is generally known and described as 'block land'. The principal methods of valuing block land are:

(a) Direct sales comparison approach;
and
(b) Notional subdivision/residual value approaches.

At paragraph (iv) it is required that these principal valuation methods be employed whenever this is reasonably practical.

4.3 We consider that the valuation approaches offered in the SP 2009 valuation address both the direct sales comparison approach and a residual valuation approach as set down in Schedule 8A. The rationale for using block sales as the primary approach is set down in Section 7 of our 2009 valuation.

4.4 We do not understand the PAL comment at paragraph 51 of their peer review report that *'SP's zonal/comparable block land sales based valuation does not appear to follow standard valuation practice.'*

4.5 The valuation is focused on the primary evidence of block land sales outlined in the 2009 report and based upon those sales has interpolated average block land sales returns from each of the development precincts within the master plan. It would be inappropriate to do this without making allowance for non-productive land within the master planning area arising from the need for a primary roading network and bulk services together with land required for infrastructure and reserves. Provisioning for each of these requirements has been made in the valuation so that the evidence of block land sales can be applied on a 'like for like' basis to future development precincts.

4.6 We therefore do not agree with the PAL comments at paragraph 51 of their report that the application of sales evidence is inappropriate as they do not compare 'like with like'. To the contrary, that is precisely what the valuation approach seeks to achieve and why it has been adopted.

5.0 Benchmarking & Valuation Adjustments

5.1 The 'benchmarking' referred to at paragraph 51 in the PAL report is not with intensely subdivided smaller allotments (which would have warranted considerably higher unit land values and commensurately higher servicing costs) but is with larger block land sales which could be either retained and developed by the land owner or sold to development companies with a sufficient level of servicing to provide road access and bulk services to that land. The per hectare rates applied to each land use precinct as roaded and partly serviced block land have been adjusted from the block sales evidence to reflect the area of land contained within each of the precincts. Such expenses as sales commissions, legal expenses and interest holding costs are incorporated into these block values.

5.2 PAL comment that due to the lack of mixed use land sales and "clear differences in size, scale, location, development mix and potential marketability" that the adoption of the block land sales analysed in our report is limited. We do not accept that this is a limitation. Land holdings of this size will always have few if any direct market sales comparisons and its highest value in alternative use will always comprise a combination of urban uses including commercial, retail, industrial, residential and heritage rural/lifestyle uses. Sales of these classes of land have been analysed on a per hectare basis and benchmarked against the various precincts proposed under the MVAU Master Plan as summarised at Section 9.0 of our report.

5.3 In the third bullet point at paragraph 51 PAL have requested clarification of the adopted valuation approach.

5.4 They are correct that the approach adopted proceeds on the basis that what would be produced is block development land in zoned precincts based on the Master Plan. These block values are based on the evidence of block land sales to the point the calculations can be described as a zonal approach.

5.5 In Option 1, the aggregate value of $139,993,000 applies to the gross area of 317 hectares assuming the land to be fully zoned in accordance with the land use precincts contained in the Planit master plan complete with a primary roading network extending through this land in addition to existing perimeter roads and services. This value is also inclusive of the added value of the leveling which has been carried out to the land in its current use. The overall rate of $440,650/ha is based on the total usable land area and as a zonal approach is the starting point from which we then made a series of adjustments to read our net block value for the land in its current state as at 30 June 2009. The initial adjustments included the following:

i. A deduction to allow for the future connecting road network including services in the sum of $16,000,000. This adjustment reduced the gross block value to $123,993,000 or $390,287/ha on a fully zoned and levelled but otherwise undeveloped basis. The value does however include frontages to existing roading and the availability of bulk services.

ii. The further deduction to allow for the time required to achieve an operative plan change to give effect to the master plan. We have allowed 3 ½ years for the process to be completed and have applied a holding return of 8% per annum over this period. Neither allowance is disputed in the PAL or Zomac peer reviews. The result is a reduction in the block value to $94,713,966 or $298,120/ha as at 30 June 2009.

5.6 From this block value of $298,120/ha the additional allowances made in the valuation relate to the market risks surrounding achieving an operative plan change to reflect the land use precincts contained in the Planit master plan and an allowance for the size of the transaction in the market as at 30 June 2009. Collectively these two further allowances amount to some $30,000,000 and reduce the block value to $210,220/ha.

5.7 The PAL report has criticised these allowances on the basis that they are not supported by market evidence and in their opinion do not follow traditional valuation practices. We would not agree. Market valuations must reflect the risks associated with land and these risks will vary from transaction to transaction. No two transactions will be identical.

5.8 The risk allowance we have made for planning risk is 22.5% or some $21,300,000 guided by the Planit advice. If anything, the allowance may be overstated as no prudent owner of the land committed to seeing the planning process through would willingly wish to sell a land holding of this size in advance of obtaining a plan change to allow highest and best future use of that land.

5.9 Including this deduction the resulting block value of $73,400,000 equates to a rate of $231,000/ha which is approximately 50% of the assessed value of the RAB land in its fully zoned state based upon the Planit master plan. We consider this value relationship to be reasonable.

5.10 The further allowance of 12.5% was made to take into account a single line transaction of this size in the market as at 30 June 2009. The monetary deduction arising this allowance equated to $9,175,000 and will always be difficult to judge empirically. We could equally have expressed this deduction as an added risk factor associated with delays surrounding the recovery of the market in 2009. Adopting a holding cost of 8.0% this would have been equivalent to allowing for an additional holding period of 20 months.

5.11 Collectively these adjustments do have a significant impact on the value of the land compared to its fully zoned and serviced state where the land is available and ready for sale. However, deductions of this magnitude are not unusual with very large parcels of land as pricing should take into account the longer term nature of the investment.

5.12 The final block value under Option 1 which equates to $64,227,000 is equivalent to 40% of our assessed value of the RAB land in its fully zoned state based upon the Planit master plan as at 30 June 2009. In relation to our experience of block land having subdivisional potential, it is not unusual for larger parcels of such land in its raw undeveloped state to have a market value range of between 30% and 40% of its estimated retail value following development. This ratio would take into account not only development costs but also holding costs and the developers expectation of profit and risk.

5.13 In light of the foregoing we do not agree with the PAL comment at paragraph 64 of their draft peer review report that the derived benchmarks and comparability of the block sale analysis is overstated.

6.0 Allowances Made for Infrastructure & Development

6.1 The PAL report at paragraph 56 comments that the allowance made for internal roading reserves and infrastructure has been adopted on a 'broad based 10% allowance' with no market evidence scheduled in support. In reality, this was an area base calculation equating to 32 hectares which our report commented 'was slightly less than 10%' of the total RAB area. Therefore, it is not correct to say that we arbitrarily applied a 10% allowance as PAL suggests.

6.2 At paragraph 68 the PAL report recommends that specialist advice should be sought from roading and infrastructure engineers plus quantity surveyors and planners on the development costs in dollar terms which are aggregated in Table 5 at $75,700,000. However of this sum, only $16,000,000 relates to internal roading and infrastructure costs and in this regard the SP 2009 report sought advice on these costs including actual civil costs recently incurred by CIAL in carrying out similar works on its own development land.

6.3 The remaining 'development costs' in Table 5 are either the timing of the deferment to achieve the plan change which Zomac agrees with or the allowances made for planning risk and the size of the transaction both being valuer judgments assisted in the former case by planning advice.

7.0 Market Movements 2007-2009

7.1 At paragraph 83-85 the PAL report comments on the state of the market in Christchurch at or around 30 June 2009 describing investment/development property as being 'in decline' having peaked in 2007.

7.2 Whilst it is correct to say that the market in 2009 was not as strong as in 2007, a factor which was commented upon in our report, there was also no evidence of development land being sold at reduced prices or pressure in the market for holders of development land to divest themselves of their landholdings. The circumstances of the market in June 2009 were taken into account by acknowledging the difficulties of financing a transaction of this size at that date and we believe the approach taken to have been quite realistic.

7.3 The comparison which the PAL report makes at paragraph 85 between the value of the RAB land in 2007 and its value in 2009 is not an 'apples for apples' comparison. The basis for the latter valuation differed as a consequence of applying the Commerce Commission's input valuation methodology to the RAB land. This methodology was not determined until 2010 and was not therefore reflected in the 2007 valuation.

7.4 At para 59 PAL refer incorrectly to the Christchurch earthquakes having struck in September 2009 and February 2010 and then comment on the effects that these events had on the market post those dates. PAL are incorrect with the dates in both cases, the actual dates being a year later in September 2010 and February 2011 respectively. This surprising error largely negates their criticisms regarding the reliance placed on post-dated sales evidence in the SP 2009 valuation.

8.0 PAL Valuation Approaches

8.1 As a separate attachment to the PAL report BARNZ have forwarded various valuation calculations which we assume have been prepared by Property Advisory.

8.2 The attachments include a hypothetical subdivision approach and discounted cashflow approach to the land value based upon the Planit land use plan and adopting the same areas of productive land as contained in our own valuation approach, i.e. deducting 25 hectares for internal roading and 7 hectares for infrastructure.

8.3 A calculation has been made of the number of commercial, industrial, residential and rural lifestyle lots that would notionally be able to be subdivided out of the 285 ha of usable land excluding roading and infrastructure. These calculations follow a conventional subdivision model and proceed on the basis that the resulting 618 sites would be progressively developed and sold down over a period of 24.5 years.

8.4 Cost estimates of the subdivision have been made in the sum of $62,870,000 and direct costs of sales have been estimated in the sum of $21,468,375.

8.5 The hypothetical subdivision and discounted cashflow approaches have been undertaken using these inputs. We comment on each of these approaches as follows:

8.6 PAL Hypothetical Subdivision Approach

8.6.1 This residual approach is of a conventional hypothetical subdivision of the land based on the land uses identified by the Planit report.

8.6.2 The outcome to this approach is that as at 1 June 2009 the RAB land in alternative highest and best use would have had a negative value of $120,864,150. That is, the land would be worthless.

8.6.3 The calculations in this valuation contain a significant error in that the approach fails to include revenue from the sale of the projected 229 light industrial lots. As a consequence, projected revenue from land sales which is shown at $169,572,000 is understated by $386,437,000 based on the valuation inputs.

8.6.4 The effect of this omission is compounded by the fact that development costs including legal and real estate commissions, and land development (in total equating to a sum of $84,338,000) are calculated on the basis that the industrial land has been included within the development. So what the hypothetical subdivision approach offers is a budget which includes all the costs of developing the land including the large industrial component but excludes future revenue from the sale of this industrial land. This is clearly a major oversight in the calculations put forward.

8.6.5 As a consequence the 'pre-financing block value' shown in the PAL approach is massively understated at $55,600,000 whereas the correct calculations using the valuer's own inputs would have resulted in this figure equating to $364,763,000 after profit but before financing the outlay.

8.6.6 However, even if this massive understatement of the gross block value is corrected the calculations do not give rise to a higher block value under the PAL approach. This is because of the interest component which they apply at the rate of 10% per annum to the pre-financing block value over a period of 24.5 years allowing for half this outlay to be financed over the full development period. These finance calculations result in a total interest cost of $89,529,000 in the PAL calculations which strips out any value from the land and results in both a substantial loss on development and implied negative land value. In addition, the cost of holding the land during the pre-planning period is then deducted resulting in a further holding cost of $31,335,150 and an eventual all-up loss, from acquiring the land and proceeding with the development, of $120,864,150.

8.6.7 In our opinion, the interest cost at 10% is high, as is more particularly the assumption that half the total outlay would bear interest over a period of almost 25 years. As the outcomes demonstrate, such an approach is simply not realistic when the developer has the option of selling block land within a much earlier timeframe.

8.6.8 Ironically, if the omission of the industrial land sales from these calculations is corrected and revenue from these sales is included in the budget, the development loss actually increases based on the PAL workings. The reason for this is that with the higher pre-financing block value including the industrial land of $364,763,000 the cost to finance this outlay at 10% per annum over a 24.5 year development period increases to $523,850,793 and giving a development loss of $159,087,000 even before the additional holding costs associated with achieving a plan change.

8.6.9 The outcome of this hypothetical subdivision model is that the greater the revenue from land sales, the higher the loss on development. Clearly little reliance can be placed on this approach and such outcomes when dealing with an asset of this size.

8.7 The Discounted Cashflow Approach

8.7.1 The further valuation approach supplied in the PAL review is a discounted cashflow model over the 24.5 years which inserts the same revenue and cost assumptions as the hypothetical subdivision approach but does correctly account for the industrial land. Cashflows relating to both sales and development costs are timed to meet the expected demand for serviced sites. A full set of assumptions has been made as to the rate at which serviced lots will be developed and sold down and the resulting net cashflows have been discounted at a pre-tax rate of 25% per annum over the development period. There is no allowance for projected inflation over the 24.5 years in either land values or development costs.

8.7.2 This is a measured valuation approach which results in a net present value for the block land of $90,798,692 prior to the commencement of development based on the Planit land use plan. However, this value is then reduced to $45,632,000 to allow for the 3.5 year holding period while planning approval is obtained.

8.7.3 We make the following comments on the PAL model.

- The outcomes are very dependent upon the timing of cashflows, particularly using a discount rate of 25% annually. For example by adopting a 20% discount rate with all other assumptions remaining unchanged, the net present value of the block land is increased from $90,000,000 to $111,740,000 and the adjusted pre plan change value from $45,000,000 to $63,700,000 using the same DCF model. Such an outcome would be equally arguable.

- The cashflow inputs assume that in the first six years of the development, 328 lots out of the total 618 lots will be sold down, i.e. 55 lots per annum on average and some 53% of all lots. This would not seem unreasonable as a take-up of fully serviced subdivided lots over this period.

- Thereafter however, the assumed take-up is at only 20 lots per annum for the next eleven years and only 10 lots per annum for the final seven years. This approach appears to proceed on the basis that a purchaser would undertake subdivision of the majority of the land within the first 6 years and thereafter would feed the remaining industrial and commercial land on to the market over the next 15 years in controlled smaller stages.

- However adopting that approach and then applying a discount rate of 25% to those future stages of the development has the effect of depressing the value of that land below the current market value of that land in its fully serviced state. The developer would have the option of selling those future stages as block land within a much shorter time frame with a consequent beneficial effect on the present value of that land.

- Discount rates appropriate to the development and sale of the subdivisible land should not be applied unadjusted to the holding cost of land in the process of being rezoned, particularly over a period as short as 3 ½ years. This latter adjustment in the PAL calculations using a 25% discount rate has the effect of reducing the block land value as at 1 June from $90,799,000 to $45,632,000 which is a reduction in value of 50% from the zoned value of the block land. In our view that is an excessive deduction given that the land owner was not at that stage indicating any development of the land but simply progressing a regional and local Council supported plan change.

- In our opinion, an 8% annual holding cost would have been sufficient and if this rate alone had been applied to the PAL calculations as presented, the resulting present value would equate to $69,360,000. That outcome in our view would have been more realistic and supports our own valuation outcomes.

- The DCF statement has not been adjusted for projected inflation in either land values or development costs which in our experience would be standard assumptions in such statements particularly for a development spanning as long as 24.5 years. In effect, the 25% adopted is a 'real' (inflation adjusted) discount rate indicating that the nominal discount rate before inflation would lie closer 28%. A discount rate of this magnitude would be high based upon our experience of subdivision developments of this type where such rates can range between 15% and 25% depending upon the risk profile of the subdivision. Had the valuer's DCF analysis applied an inflation adjustment of 3% per annum to the revenues and 2.5% per annum to the costs using the same 25% discount rate the present value outcome would have been some $25,000,000 higher on this adjustment alone equating to $116,760,000 before any deferment for the 3.5 years plan change period. If this deferment is taken at the PAL rate of 25%, the net present value of the land equates to **$59.75M**. At the lower rate of 8.0% this value increases to **$92.69M**.

- We would refer you to an amended version of the supplied DCF statement at **Appendix I** illustrating the above outcomes.

- A technical oversight in the DCF has resulted in the land value being assessed at 1 June 2009 instead of 30 June 2009. Although only a variance of one month, the effect of applying the discount rate of 25% in the cashflow has resulted in a reduction in value of $828,000 in the PAL calculations vis a vis the outcome had they used the actual valuation date of June 2009.

Based upon the foregoing analysis of the PAL calculations, we consider the discounted cashflow approach as presented but with appropriate amendments, supports our assessed value of the RAB land as at 30 June 2009 in the sum of $65,000,000.

9.0 MVAU Value of RAB Land as at 31 December 2011

9.1 In May of this year you requested our further opinion of the value of the RAB land as at 31 December 2011. We refer you to a copy of our preliminary opinion dated 18 May 2012 which is attached at **Appendix II**.

9.2 We considered the confirmed Operative status of Plan Change 1 would have been beneficial to the underlying value of the land contained within the Christchurch Airport RAB. In addition, the aftermath of the Christchurch earthquakes, although obviously significant for the Canterbury region, has had the effect of focussing greater attention on future growth to the north of the Christchurch CBD including land surrounding Christchurch Airport. Financial and property markets generally have also improved over the intervening 2-3 years.

9.3 The Commerce Commission's determination on the input methodologies for the valuation of airport land requires such valuations to be carried out on the basis of highest and best alternative use. This is the process followed in our earlier valuation report and which we have reviewed in the light of circumstances surrounding the land as at 31 December 2011.

9.4 As a result of this review we considered that the value of the RAB land at the date would have increased to a figure approximating $249,000/ha (previously $210,000/ha as at 30 June 2009) being equivalent to a rounded all up value of **$79,000,000 (Seventy nine million dollars)**. The rationale for this revised value followed the Option 2 scenario in our earlier report but with amended inputs. The amended inputs include the following:

- Increasing the block commercial land rate from $850,000/ha to $900,000/ha
- Increasing the block light industrial land rate from $500,000/ha to $530,000/ha.
- Reducing the overall risk for achieving a Plan Change from 27.5% to 20.0% inclusive of Resource Consent costs.
- Reducing the discount for the size of the transaction in a single line at the later date from 12.5% to 10.0%.

The revised Option 2 calculations are attached as **Appendix III**.

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
SEAGAR & PARTNERS

C N Seagar, FNZIV FPINZ
Registered Valuer
Director
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APPENDIX I

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CIAL Valuation - MVAU

MVAU Valuation

						1-Jul-12	1-Jul-13	1-Jul-14	1-Jul-15	1-Jul-16	1-Jul-17	1-Jul-18	1-Jul-19	1-Jul-20	1-Jul-21	1-Jul-22	1-Jul-23	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35	1-Jul-36
Description / Developmental Period					Totals	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*
Sales	Start Date	Total Lots	Pre Sales	Sales / Period																										
A) 0		0	0	0	0																									
B) Retail / Office	1-Jun-13	171	5	10	171		5	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	6						
C) Light Industrial	1-Jun-13	229	5	10	229		5	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	4
D) Residential	1-Jun-13	204	20	40	204		20	40	40	40	40	24																	
E) Rural Residential	1-Jun-13	14	5	3	14		5	3	3	3																			
F) 0		0	0	0	0																								
G) 0		0	0	0	0																								
H) Roading		0	0	0	0																								
I) Public Reserves		0	0	0	0																								
J) Other		0	0	0	0																								
Total Sales		618			618	0	35	63	63	63	60	44	20	20	20	20	20	20	20	20	20	20	16	10	10	10	10	10	4
Net Realisation		Net																											
A) 0		0			0																								
B) Retail / Office		687,500			172,617,857		3,878,478	7,989,665	8,229,355	8,476,236	8,730,523	8,992,439	9,262,212	9,540,078	9,826,281	10,121,069	10,424,701	10,737,442	11,059,566	11,391,353	11,733,093	12,085,086	12,447,638	7,692,641						
C) Light Industrial		1,687,500			623,407,288		9,519,901	19,610,997	20,199,327	20,805,307	21,429,466	22,072,350	22,734,520	23,416,556	24,119,053	24,842,624	25,587,903	26,355,540	27,146,206	27,960,593	28,799,410	29,663,393	30,553,294	31,469,893	32,413,990	33,386,410	34,388,002	35,419,642	36,482,231	15,030,679
D) Residential		227,500			56,518,904		5,133,695	10,575,412	10,892,674	11,219,454	11,556,038	7,141,631																	
E) Rural Residential		400,000			6,567,014		2,256,569	1,394,560	1,436,397	1,479,488																			
F) 0		0			0																								
G) 0		0			0																								
H) Roading		0			0																								
I) Public Reserves		0	32,216,665		0																								
J) Other		0			0																								
Total Sales					859,111,064	0	20,788,644	39,570,634	40,757,753	41,980,486	41,716,027	38,206,420	31,996,732	32,956,634	33,945,333	34,963,693	36,012,604	37,092,982	38,205,772	39,351,945	40,532,503	41,748,478	43,000,933	39,162,534	32,413,990	33,386,410	34,388,002	35,419,642	36,482,231	15,030,679
Legal expense	1,000	/ lot	0.07%	GR	618,000	0	(35,000)	(63,000)	(63,000)	(63,000)	(60,000)	(44,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(16,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(4,000)
Commissions	0	/ lot +	3.75%	GR	32,216,665	0	(779,574)	(1,483,699)	(1,528,416)	(1,574,268)	(1,564,351)	(1,432,741)	(1,199,877)	(1,235,874)	(1,272,950)	(1,311,139)	(1,350,473)	(1,390,987)	(1,432,716)	(1,475,698)	(1,519,969)	(1,565,568)	(1,612,535)	(1,468,595)	(1,215,525)	(1,251,990)	(1,289,550)	(1,328,237)	(1,368,084)	(563,650)
Net Realisations					826,276,399	0	19,974,070	38,023,735	39,166,337	40,343,217	40,091,676	36,729,679	30,776,855	31,700,761	32,652,383	33,632,555	34,642,132	35,681,996	36,753,055	37,856,247	38,992,534	40,162,911	41,368,398	37,677,939	31,188,465	32,124,419	33,088,452	34,081,405	35,104,148	14,463,029
Less Development Expenses	Start Date		Total	$ / Lot																									
1 - 0	0		0	0	0																								
2 - Retail / Office	0	1-Jun-13	21,403,086	125,164	22,177,037		692,212	1,419,036	1,454,511	1,490,874	1,528,146	1,566,350	1,605,508	1,645,646	1,686,787	1,728,957	1,772,181	1,816,485	1,861,898	1,908,445										
3 - Large Format Retail	0	1-Jun-13	28,662,812	125,164	30,300,006		692,212	1,419,036	1,454,511	1,490,874	1,528,146	1,566,350	1,605,508	1,645,646	1,686,787	1,728,957	1,772,181	1,816,485	1,861,898	1,908,445	1,956,156	2,005,060	2,055,187	2,106,566						
4 - Residential	0	1-Jun-13	11,490,078	56,324	11,852,603		1,245,982	2,554,264	2,616,121	2,683,574	2,750,663																		
5 - Rural Residential	0	1-Jun-13	1,314,225	93,873	1,501,154		519,159	319,283	327,265	335,447																			
6 - 0	0		0	0	0																								
7 -	0		0	0	0																								
9 - Public Reserves	0		0	0	0																								
10 - Other	0		0	0	0																								
Total Expenses					65,830,800	0	3,149,567	5,711,618	5,854,408	6,000,769	5,806,955	3,132,699	3,211,017	3,291,292	3,373,575	3,457,914	3,544,362	3,632,971	3,723,795	3,816,890	1,956,156	2,005,060	2,055,187	2,106,566	0	0	0	0	0	0
Gross Margin (Revenue Less Expenses)					760,445,599	0	16,824,503	32,312,117	33,311,929	34,342,449	34,284,721	33,596,980	27,565,838	28,409,468	29,278,809	30,174,641	31,097,770	32,049,025	33,029,260	34,039,357	37,036,378	38,157,850	39,313,211	35,571,373	31,188,465	32,124,419	33,088,452	34,081,405	35,104,148	14,463,029
			PV Factor			1.0000	0.8000	0.6400	0.5120	0.4096	0.3277	0.2621	0.2097	0.1678	0.1342	0.1074	0.0859	0.0687	0.0550	0.0440	0.0352	0.0281	0.0225	0.0180	0.0144	0.0115	0.0092	0.0074	0.0059	0.0047
			PV		116,762,167	0	13,459,603	20,679,755	17,055,708	14,066,667	11,234,417	8,807,247	5,780,975	4,766,318	3,929,735	3,239,977	2,671,278	2,202,392	1,815,803	1,497,067	1,303,102	1,074,048	885,255	640,797	449,473	370,369	305,187	251,478	207,218	68,300

PV Deferred for 3yrs at 8.0%pa = **92,689,573**

APPENDIX II

CS:05126139
18 May 2012

Memo to: Neil Cochrane neil.cochrane@cial.co.nz

From: Chris Seagar

Subject: Valuation of Land Comprised within the Asset Base at CIAL as at 31 December 2011

Further to your instructions we have carried out a review of the valuation of the land contained within the Regulated Asset Base (RAB) as at 31 December 2011. This is the land comprising 317.7 hectares situated in and around Christchurch International Airport.

We refer you to our valuation report dated 9 November 2011 in which this land was valued for Information Disclosure purposes as at 30 June 2009 based upon the Commerce Commission's determination on Valuation Input Methodologies.

In that report we valued the land based upon the information available to the market at or around the valuation date. This information included the status of regulatory planning processes at that time wherein the airport land, zoned Special Purpose Airport Zone (SPAZ), was included within Proposed Plan Change 1 which was well advanced but not yet operative.

As was outlined in the Planit letter of 18 October 2011, Plan Change 1 was made Operative on 14 October 2011 under the Canterbury Earthquake Recovery Act. As a result the whole of the land in the SPAZ is now located within the metropolitan urban limit (MUL) in recognition of its existing urban zoning. Were airport operations to cease, it would be consistent with Plan Change 1 for the airport land to be redeveloped for intensive urban activities in line with accommodating growth with a primary emphasis on consolidation.

From a Statutory Compliance standpoint there would have been a greater risk surrounding achieving a Plan Change to allow highest and best alternative land uses prior to Plan Change 1 becoming Operative although we commented in our earlier report that, given the Memorial Investments Plan Change, Planit considered that those risks would have been manageable. The valuation approach in Option 2 in our 9 November 2011 report incorporated Planit's recommendations on future land uses which included a greater proportion of residential land and a lesser proportion of rural/residential buffer land.

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We consider the Operative status of Plan Change 1 has been beneficial to the underlying value of the land contained within the Christchurch Airport RAB. In addition, the aftermath of the Christchurch earthquakes, although obviously significant for the Canterbury region, has had the effect of focussing greater attention on future growth to the north of the Christchurch CBD including land surrounding Christchurch Airport.

The Commerce Commission's determination on the input methodologies for the valuation of airport land requires such valuations to be carried out on the basis of highest and best alternative use. This is the process followed in our earlier valuation report and which we have now reviewed in the light of circumstances surrounding the land as at 31 December 2011.

As a result of this review we consider that the value of the RAB land can be increased to a figure approximating $249,000/ha (previously $210,000/ha as at 30 June 2009) being equivalent to a rounded all up value of **$79,000,000 (Seventy nine million dollars)**. The rationale for this value is shown in the attached valuation template which follows the Option 2 scenario in our earlier report but with amended inputs. The amended inputs include the following:

- Increasing the block commercial land rate from $850,000/ha to $900,000/ha
- Increasing the block light industrial land rate from $500,000/ha to $530,000/ha.
- Reducing the overall risk for achieving a Plan Change from 27.5% to 20.0% inclusive of Resource Consent costs.
- Reducing the discount for the size of the transaction in a single line at the later date from 12.5% to 10.0%.

This revised advice has been prepared for *CIAL's internal use only* at this stage and is not intended to be released to third parties or relied upon for any other purpose without the approval of the writer as to the form and context in which it may appear. In the meantime the revaluation should be treated as being in draft form until finalised.

Should you wish to discuss please do not hesitate to contact the writer in the first instance.

Kind regards.

Chris Seagar

CS:05126139

APPENDIX III

MVAU Block Values based on Planit Alternative Land Use Plan

as at December 2011

	% of Net Area	Net Area	Rate ($/ha)	Value
Net Block Values subject to Plan Change				
1 Retail / Office	15%	40.9050 ha	$900,000 /ha	$36,814,500
2 Light Industrial / Distribution	50%	136.3500 ha	$530,000 /ha	$72,265,500
3 Residential	30%	81.8100 ha	$650,000 /ha	$53,176,500
4 Rural Residential	5%	13.6350 ha	$125,000 /ha	$1,704,375
	100%	272.7000 ha	$601,250 /ha	$163,960,875
5 Roading		32.0000 ha		
6 Reserves / Infrastructure		13.0000 ha		
		317.7000 ha	$516,090 /ha	$163,960,875
Deduct Allowance for Future Connecting Road Network including Services				($20,000,000)
				$143,960,875
Defer for 3.5yrs to allow for Plan Change to become effective @ 8.0%pa				$109,966,736
Indicated Block Values with Land Use Plan Change in Place			**$346,130 /ha**	**$109,966,736**
Less Allowances for:				
(i) Risk associated with achieving Plan Change including estimated costs		@ 20.0%	$69,227 /ha	($21,993,347)
			$276,910 /ha	**$87,973,389**
(ii) The effect of 'Bulk Purchase' in the market as at December 2011		@ 10.0%	($27,691) /ha	($8,797,339)
Residual Block Value			**$249,220 /ha**	**$79,176,050**
Indicated Value of RAB Land			**$249,220 /ha**	**$79,176,000**

Appendix 6: Opus, Valuation June 2007 Runways, Taxiways, Aprons and Infrastructure

Christchurch International Airport

2007 Valuation of Runways, Taxiways, Aprons and Infrastructure Assets.

Final Valuation Report

Christchurch International airport Limited

Christchurch International Airport
2007 Valuation of Runways, Taxiways, Aprons and Infrastructure Assets.

Final Valuation Report

for Christchurch International Airports Limited

Prepared By

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Date: 20 July 2007
Reference: 5C1203.00
Status: Final

20 July 2007

Christchurch International Airport Limited
PO Box 14 001
Christchurch

Attention: Andrew Souness

5C1303.00

Dear Andrew

2007 Valuation of Christchurch Airport's Infrastructure Assets

In accordance with your instructions we have completed a 30th June 2007 valuation of Christchurch Airport airside and infrastructure assets. The finalised valuation is detailed in the attached report.

The valuation has been undertaken in accordance with the International Accountancy Standard (IAS) modified to New Zealand requirements (NZ IAS 16) and the Property Institute of New Zealand (PINZ) Valuation Practice Standard No 3 (PS-3).

The report details the methodology, assumptions and component breakdown for the valuation. It also provides a component level comparison with the previous valuation and where possible identifies and explains the causes of variations between the two.

Please contact me if you would like any clarification of the report contents.

Yours Sincerely

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APPENDICES

EXECUTIVE SUMMARY

Opus International Consultants Limited (Opus) has undertaken a valuation of the specialised assets owned by Christchurch International Airport Limited (CIAL). The valuation has been undertaken in accordance with CIAL's Asset Valuation Handbook May 2007.

The valuation complies with the International Accountancy Standard (IAS) for Property, Plant and Equipment, modified to New Zealand requirements (NZ IAS 16) and the Property Institute of New Zealand (PINZ) standards and guidelines, notably PS3 and GN 3.2: Valuations for Financial Reporting Purposes in New Zealand.

The specialised assets covered by this report include:

1. Runways, taxiways and aprons
2. Infrastructure assets
3. Specialised Buildings/Structures – water tower

The Optimised Depreciated Replacement Cost (ODRC) methodology has been used to value these assets.

Valuation results include optimised replacement cost (ORC), optimised depreciated replacement cost (ODRC) and Annual Depreciation (AD). The valuations have an effective date of 30th June 2007 and have been prepared for financial reporting and aeronautical pricing purposes.

The 2007 valuations are tabulated below, subdivided into the three subcategories identified above. Also tabulated are the previous valuation results for comparison.

***Table 1**: Runway, Taxiways & Aprons Valuation ($)*

Summary Description	Optimised Replacement Cost	Optimised Depreciated Replacement Cost	Annual Depreciation
2007 Value	$124,601,000	$77,020,000	$3,364,000
2004 Value	$112,498,000	$55,505,000	
Difference	$12,103,000	$21,515,000	

The value of the runway, taxiways and apron assets is $77.02M (seventy seven million and twenty thousand dollars), an increase of $21.515M since the 2004 valuation. The main contributors to this increase are the rise in construction costs

and a change in the depreciation assumption for earthworks assets. The 2007 valuation assumes that earthworks (including the subgrade formation) are non-depreciable while the 2004 valuation assumed a 100 year life for these assets. While this on the face of it appears to be a small change, the fact that the original earthworks were constructed over 50 years ago means that these assets have depreciated by some 50%.

Table 2: *2007 Valuation of Infrastructure and Specialised Building ($)*

Summary Description	Optimised Replacement Cost	Optimised Depreciated Replacement Cost	Annual Depreciation
Infrastructure Assets	$45,436,000	$25,442,000	$1,892,000
Specialised Buildings	$336,000	$122,000	$6,000

The value of the infrastructure assets is $25.442M. This is the first year that these assets have been included in the valuation so there are no comparative values from the previous 2004 valuation.

This infrastructure value should not be added separately as it is already subsumed in the market values assessed for the land (see land valuation report prepared by Seagar & Partners).

There are a small number of miscellaneous buildings/structures at the airport. All but two (water tower and sign gantry) have been optimised out of the valuation. These miscellaneous buildings/structures have a value of $122,000. The value of these buildings/structures is not subsumed in the land value and must therefore be included as an improvement value.

1 Introduction

1.1 Scope

Opus International Consultants Limited (Opus) has been engaged by Christchurch International Airport Limited (CIAL) to establish the fair value of its civil works assets. The assets valued are summarised in Table 3 below.

***Table 3**: Specialised Assets*

Asset Type	Asset Description
Airside Pavement	Runways, taxiways and aprons including shoulders plus other paved hardstand areas, perimeter road and flanking grassed areas.
Landside Pavement	Includes the carriageway, kerbs & drainage associated with the road , footpaths, car parks
Utility Services	Water supply system, storm water, artesian water, sewerage, communication ducts and cables, electrical and gas networks.
Miscellaneous Assets	Gates, fences, signs, lights, pavement markings and sign gantry.
Landscaping	Roadside berms.
Miscellaneous Bldgs/Structures	Water tower, swimming pool, radar bunker & sewage disp shed

Except for flanking areas to pavement assets, the cost of grass cover has not been valued as it is assumed to be subsumed in the land valuation provided by Seagar & Partners. The inclusion of road berms and flanking assets reflects that pavement construction involves levelling earthworks and subsequent regrassing of peripheral areas.

1.2 Purpose

The objective of this valuation is to assess the fair value of CIAL's specialised infrastructure assets. The valuation is for financial reporting and aeronautical pricing purposes.

1.3 Basis of Valuation

The valuation has been performed in accordance with the terms of reference and specific instructions contained in CIAL's Asset Valuation Handbook May 2007. Specifically the valuation has been undertaken in accordance with the New Zealand Equivalent to International Accounting Standard 16 (NZ IAS 16) "Property, Plant and Equipment" and with the relevant Property Institute of New Zealand (PINZ) standards and guidelines, notably PS3 and GN 3.2: Valuations for Financial Reporting Purposes in New Zealand.

CIAL's assets incorporate a combination of specialised and market assets and therefore different methodologies are required for individual asset classes.

CIAL's specialised assets are grouped into 4 main classes:

- Runways, taxiways and aprons
- Infrastructure
- Buildings
- Plant, machinery and equipment

The specialised assets covered by this report include:

1. Runway, taxiways and aprons
2. Infrastructure assets
3. Miscellaneous Specialised Buildings/Structures

Assets were classified into separate categories in consultation with CIAL. Once categorised, the appropriate valuation methodology was assigned to each asset class. The Optimised Depreciated Replacement Cost (ODRC) methodology has been used for the valuation of the specialised assets valued by Opus.

1.4 Valuation Outputs

This report describes the valuation methodology including a full explanation of the assumptions made and input parameters used in the valuation process. Key outputs from the valuation are:

- The quantity of assets included in the valuation.
- A summary of unit cost rates and service lives used in the asset valuation.
- The gross replacement cost, optimised depreciated replacement cost and annual depreciation, by asset type.
- An indication of the assessed accuracy of the valuation.
- A comparison with the previous (2004) valuation.

The effective date of the valuations is the 30th June 2007.

1.5 Report Structure

This report has been structured to address the key valuation issues.

Section 2 outlines the valuation process, including:

- development of the valuation inventory

- replacement cost assessment
- consideration of optimisation
- depreciation assessment

Section 3 describes the runway, taxiway and apron assets and provides the valuation details.

Section 4 describes the infrastructure assets and provides the valuation details.

Section 5 presents the valuation results and assessed accuracy.

Section 6 provides a comparison between the 2007 and 2004 valuations.

Valuation spreadsheets and supporting documentation are included as appendices.

2 Valuation Methodology

2.1 Valuation Process

The specialised pavement and infrastructure assets have been valued on an ODRC basis. The process involves four main steps. These are:

1. Development of an asset inventory (description and quantity of assets).
2. Adjustment to reflect any relevant optimisation.
3. Estimation of the current replacement cost.
4. Depreciation to reflect remaining life expectancy.

2.2 Asset Inventory

2.2.1 General Format

The valuation schedules have been developed using a Microsoft EXCEL database, with separate spreadsheets for each asset group. The file includes a summary sheet as well as look up tables for multi-use asset data such as unit costs, asset lives, residual values etc. Spreadsheets contain three main sections:

1. Asset identification and description.
2. The valuation parameters.
3. Valuation outputs.

2.2.2 Asset Identification & Description

The column fields are:

Asset Class	- classification number to identify component level.
Component	- component/sub-component of the parent asset group.
Description	- asset description.

2.2.3 Valuation Parameters

The column fields are:

Material	- material composition of the asset e.g. concrete, asphalt.
Quantity	- measurement of asset e.g. length, thickness, diameter.
Units	- unit of measurement.
Date	-date that the current asset was constructed/supplied.
Age	- current age of the asset.

Condition	- asset condition (if known or observed).
TUL	- total useful life of asset.
RL	- remaining life.
RV	- residual value at the end of asset life.

2.2.4 Valuation Outputs

The column fields are:

ORC	- optimised replacement cost.
ODRC	- optimised depreciated replacement cost.
AD	- annual depreciation

2.2.5 Data Sources

The data and information used for this valuation were collected from:

- Liaison and discussion with CIAL officers and their engineering consultants.
- Plans, drawings, reports, aerial photographs and other available technical documents.
- Field observations by the Opus team.
- CIAL's capital expenditure forecasts.

2.2.6 Validation

Where appropriate or possible we have verified the information and documentation provided. Data validation based on sampling was carried out along with visual assessments to verify the completeness and accuracy of information. This involved scaling areas/dimensions off plans and drawings, electronic measurement from CAD drawings, and field inspections to ensure that location, category and description were appropriately coded and that the listed quantities are realistic. Field measurements were made where practical. Checklists were developed to facilitate the task and to improve the likelihood that the majority of assets are captured in the valuation. Adequacy of the information was reviewed including consideration of level of certainty/reliability. Data gaps were identified and substitute inputs derived for use in the valuation where information was missing or uncertain. We would stress that we cannot accept responsibility for the accuracy of any information supplied.

2.2.7 Information Management

Information management was considered to be a crucial aspect of the valuation process. The source of information and management of data used in developing the

valuation was thoroughly assessed to ensure the robustness of the valuation schedules. All sources of information have been identified, documented and reviewed to ensure that assets and components have been correctly accounted for and appropriately valued.

2.3 Replacement Costs

Replacement costs were calculated by applying unit cost rates to the identified quantity of assets, with allowance for other costs such as site establishment, professional fees and financial charges.

2.3.1 Unit Costs

The unit costs were derived using construction cost information from a variety of sources. These included:

- Recent local competitively tendered construction works.
- Published cost information.
- Cost rates derived from recent construction work at the airport.
- Opus' database of costing information and experience of typical industry rates.

Assets lacking recent cost evidence have had to rely on price indexing to update historical cost information to current values.

2.3.2 Allowance for Other Costs

In addition to the construction cost, the gross replacement cost includes an allowance for other costs such as development fees and holding costs. These include:

a) Professional fees for planning, investigation, design and implementation.

b) Preliminaries and site establishment (contractor set-up costs for plant and equipment, offices and sheds, fences, temporary services, insurance etc).

c) Financial charges (opportunity cost of holding development costs through to the completion of construction).

The loading applied to the valuation to allow for these other costs has a material impact on the overall value. Each 1% change in this allowance results in a circa $17M change in the total replacement cost value of the runways, taxiways & aprons and infrastructure assets.

These allowances are expressed as a percentage (%) of the construction cost. The amount can vary depending on the scale of the project and the duration of construction. The allowances have been included:

- 10% for professional fees
- 10% for preliminary and general costs
- 2% for resource consents (for non- depreciable assets)
- 15% for the added costs of working airside.

In addition, an allowance in the form of an interest charge has been included to reflect the opportunity cost of capital tied up during construction. A holding rate of 7.2% per annum has been assumed for renewable pavement and infrastructure assets. A higher rate of 8.2% has been assumed for the original earthworks (non-depreciable) to reflect the higher risk premium associated with any construction undertaken prior to the airport became operational.

Details of the allowance assumed for each asset group are included in Appendix C.

2.4 Optimisation

There are three accepted requirements for the optimisation of infrastructure assets.

(a) It must represent the lowest cost of replacing the economic benefits embodied in an existing asset.

(b) All vestiges of over-design, excess capacity (over and above that necessary for expected short term growth) and redundancy must be eliminated.

(c) Optimisation is limited to the extent that it can occur in the normal course of business and uses commercially available technology.

The latter criterion is often called brownfield optimisation which recognises the incremental nature of infrastructure growth. Excess capacity and over-design are eliminated but the historic layout of the assets is retained. This reflects the normal process going forward where elements of the asset may be resized or reconfigured when they are replaced, but essentially the existing layout is retained.

In addition to the above requirements, there are 3 additional concepts that are often associated with optimisation.

(i) The hypothetical new entrant test.

(ii) Used and useful.

(iii) Prudence.

The first concept infers that an optimised asset must reflect what a hypothetical new entrant would construct if replicating the existing service (assuming the existing facility didn't already exist). Greenfield optimisation reflects the least cost to design and build an entirely new facility or network regardless of the historical constraints that may have applied. In practice, a greenfield replacement cannot occur in the normal course of business. Consequently optimisation of large-scale infrastructure, such as an airport, is generally considered in the context of incremental brownfield development, which assumes progressive development that matches the incremental growth that would occur in normal circumstances. Under-utilised assets are replaced by assets of lower capacity and redundant assets are removed, but the historical configuration of the assets is retained. This approach recognises that there is always some degree of sub-optimality and allowance for growth in future demand. It also reflects the historical development of the existing business, the time lag in asset planning and construction, the very long lives of these assets and the replacement of components in the normal course of business. As the facility expands and changes, a degree of sub-optimality at any point of time is inevitable and part of the cost of total output.

The second concept was introduced by the New Zealand Commerce Commission and requires that an asset must be used or useful in terms of the services provided, if it is to be optimal. The current assets were checked for compliance with this criterion.

The third point requires that the optimised arrangement should reflect the actions of a prudent asset owner. In other words inefficiencies arising from a lack of prudence by the asset owner should be optimised out of the asset base. There is no evidence of imprudent decision making in the development of this asset that would warrant optimisation from a valuation perspective.

A key element of the process is in deciding an appropriate level of optimisation. An incremental brownfield optimisation process has been assumed for this valuation. This optimisation process minimises the cost of replacing the services offered by CIAL, given the age and condition of the existing assets and recognising the incremental process (brownfield) associated with airport development. Costs have been assessed to reflect the replacement of current assets with modern equivalents, an optimised construction sequence and adjustment to allow for the difficulties associated with a "brownfield" environment. Where appropriate, adjustments have been made to eliminate surplus assets, obsolescence and over design.

The question of optimality of location or the impacts of site reconfiguration were considered to be outside the scope of this study, and have been assumed optimal for the purpose of this valuation.

2.5 Depreciation

2.5.1 Depreciation Profile

Depreciation is an accounting mechanism for the return of capital invested in depreciable assets. The depreciation profile is generally set to reflect the wearing out of the asset and match the pattern of benefits generated by its use. The key variables that determine the depreciation amount are the initial capital cost, the total useful life of the asset (TUL), its residual value at the end of that life (RV) and the number of years of remaining life expected for that asset (RL).

Straight-line depreciation is generally accepted as suitable for the valuation of civil works assets. Its profile reflects that a uniform (constant) level of benefits is derived from the assets as they wear out. A straight-line approach has been adopted for this valuation.

2.5.2 Asset Age

Where possible, information was obtained on the construction dates for the assets or asset components. Sources included CIAL's asset inventory, the capital expenditure programme and discussion with CIAL staff. Judgement was used during site inspections to reconcile the recorded age information with that apparent from observation.

2.5.3 Asset Life

Two approaches were considered for asset life; a fixed average life for each asset type, and an age adjusted base life.

The first method is the more commonly used approach and assumes a fixed life which varies depending on the asset type.

For the second method, each asset (component, sub-component) is assigned an expected base life (BL). This base life is adjusted to an expected physical life (PL) by taking account of the asset's age (using the method presented in the New Zealand Infrastructure Asset Management Manual). This adjustment is based on the premise that as an asset gets older, its total life expectancy increases. The distribution of asset lives is very sensitive to the base life assigned to each asset group, and requires an iterative trial and error process to arrive at the base life that best reflects the average life profile of the current assets.

Both methods were trialled. The fixed life method was adopted as it produced more realistic result.

An initial assessment of remaining life (RL) was then calculated as the difference between physical life and age of the asset (ie. RL = PL – age). Where condition information was available, condition ratings were assigned to assets. Using deterioration relationship information, the remaining lives of assets were adjusted to reflect their observed condition. Adjustments were also made to the remaining life estimates to take into account any other over-riding factors likely to influence a particular assets life expectancy. For example maintenance programmes and the airport development strategy were checked for early replacement or retirement of individual assets. The expected total useful life (TUL) is then given by the sum of expected remaining life and asset age (TUL = RL + age).

2.5.4 Residual Value

Where appropriate, assets are assigned residual values at the end of their useful lives. Basecourse is typically given some residual value to reflect the economic savings of re-use when pavement is replaced. However, given the local abundance of underlying river gravel, reuse is unlikely to yield any significant savings. A zero residual value has been adopted for all assets.

2.5.5 Demolition

Assets that incur cost for their demolition and removal at the end of their lives are assigned a liability (in net present value terms) only after a firm commitment are given to incur this cost. No definitive demolitions were identified for this valuation.

Demolition costs have been excluded from the replacement cost of assets. Where an existing asset has been demolished and removed to enable its replacement to be constructed, its current book value is reduced to zero. As a result of this, capital expenditure usually produces a less than 1:1 increase in asset value.

2.5.6 Capital Works Vs Operating Expense

Consideration has also been given to whether asset replacements are funded as capital works or as an operating expense. Capital funded assets are subject to a depreciation charge while work funded from an operating budget is not. This distinction is important to avoid double counting.

2.6 Valuation Confidence Rating

Confidence ratings have been assigned to the source data with respect to quantities, unit cost rates, remaining lives and total life expectancies. These ratings were

confirmed as part of the asset inspection process. The grading system used to rate confidence levels is summarised in the table below.

Table 4: *Confidence Rating System*

Grade	Label	Description	Accuracy
A	Accurate	Data based on reliable documents	± 10%
B	Minor inaccuracies	Data based on some supporting documentation	± 20%
C	Significant data estimated	Data based on local knowledge	± 30%
D	All data estimated	Data based on best guess of experienced person	± 40%

Accuracy levels have all been assessed on a consistent basis for all infrastructure assets. The approach taken is illustrated in the following table.

Table 5: *Application of Confidence Ratings*

Asset	Quantity	Unit Costs	Life/Rem Life	ODRC
XXXXXXX	A, B, C or D	A, B, C or D	A, B, C or D	A, B, C or D

2.7 Work In Progress (WIP)

The 2007 valuation has been calculated using a fully up-to-date inventory. Consequently no adjustment to the valuation is required for work in progress.

3 Runways, Taxiways and Aprons (RTA)

3.1 General Description

3.1.1 Runways

The airport has two runways with parallel full-length taxiways, providing operational flexibility and convenience while meeting the needs of all current aircraft types. The main runway 02/20 (NE/SW) is 3,288m in length and is used for 93% of all operations. The cross-runway 11/29 (NW/SE) is 1,741m in length and is used in Northwest wind conditions by aircraft up to and including 767's.

15 m width of asphaltic concrete (AC) shoulders flank these runways. These are planned to be widened to accommodate the extra wing span of the new Airbus 380 aircraft.

3.1.2 Taxiways

There are 9 designated sections of taxiways; two of which are the aforementioned main taxiways and five smaller taxiways joining the main runway to its full length taxiway. The main taxiway A is 2,991m in length and runs parallel to the main runway 02/20. Taxiways E, E1, F, F1 and A5 make up the taxiway that accompanies the cross-runway 11/29 and has a total length of 1,811m. There are three taxiways, E12, E13 and E14, which make up the access path from the Canterbury Aero Club apron to taxiway E. Taxiways A2, A3, A4, A6 and A7 are the five sections which join the main runway 02/20 to taxiway A.

Only taxiway A and the five joining taxiways just mentioned include the 15m of asphaltic concrete that make up the shoulders.

3.1.3 Aprons

There are 7 designated aprons of varied composition, size, age and surface material, covering an area of almost 18.5 hectares. The aprons accommodate 14 airbridges (9 International and 5 Domestic) plus there are a number of remote stands for aircraft. The International apron consists of stand 12 and stands 24 through to 35 while the Domestic apron includes stands 1 through to 11. Also included in the valuation were aprons under the following names: Fire Rescue; Air Ambulance; Antarctic; New Zealand Post; Parceline and Canterbury Aero Club.

3.2 Pavement Assets

Pavement assets have been separated into four components for valuation purposes: subgrade formation, subbase, basecourse and surface layer. Where the surface layer

is 100mm or thicker, this layer is further subdivided into a lower layer and upper layer.

The subgrade formation is the engineered platform upon which the pavement is constructed. It includes allowance for:

- Clearing the site and stockpiling of topsoil
- Profiling (cut and fill earthworks)
- Removal and replacement of unsuitable material
- Proof rolling and compaction of the subgrade materials

The subbase and basecourse layers are composed of compacted rock aggregates that protect the underlying soil foundations from deformation and generally provide the load bearing capacity. For thicker pavements economies are achieved by placing lower quality aggregate (sub-base) beneath the higher quality crushed rock aggregates. The unit cost rates have been derived on this basis.

The surface layer serves to spread the vertical loads, resist lateral loads, provide weatherproof protection to the underlying pavement layers and generally keep the surface free of loose debris. There are three basic types of pavement surface used at Christchurch Airport. These are:

- concrete
- asphalt
- interlocking blocks

Asphalt is the predominant pavement surface. It is the most economic material for airport pavement given the relatively good foundation strength of the underlying river gravels upon which a large portion of the airfield is constructed. Concrete is used in the apron areas where there is likelihood of fuel spillage from parked aircraft (aviation fuel tends to soften and damage bitumen based materials).

3.3 Optimisation

Optimisation considerations for pavement assets include:

(i) the quantity of asset (ie area of pavement)

(ii) The design of the pavement (thickness of pavement)

(iii) Type of material (i.e. asphalt or concrete)

No adjustments are considered necessary to pavement area (ie length x width). Similarly the pavement thicknesses assumed for the valuation are appropriate for the level of demand loading.

3.4 Quantities

3.4.1 Areas

RTA pavement area information comes from the asset schedules prepared for the 2006 valuation. These were checked against the areas calculated by Opus for the 1999 valuation and by electronically measuring pavement areas from CIAL CAD drawings.

3.4.2 Thickness

To support international class aircraft such as the Boeing 747 "Jumbo" jet or the new Airbus 380s, a pavement thickness of more than half a metre is required for the typical foundations present at Christchurch Airport. Thickness of the asphalt surface layer or concrete slabs must take into account the forecast wheel loading demand over its expected life. For heavy-duty AC pavements a structural thickness of 100mm is generally required to meet these minimum requirements (50mm is often used for lightly trafficked areas like shoulders).

Pavement thicknesses have been advised by CIAL, and indicate that:

- For flexible pavements, the thickness adopted for the optimised valuation of the flexible pavements is either 450mm of granular material and 100mm asphalt wearing course or actual pavement thickness, whichever is the lesser.
- For rigid concrete slabs, which are much thicker than the more flexible asphaltic concrete surface layers, a much lesser thickness of basecourse material (generally 200-300mm for recent rehabilitation works) is utilised.

3.5 Cost Rates for Pavements

The unit costs used for valuing the pavement assets are based on costs from recent construction contracts and from other major projects in the Canterbury Region (general road costs). In addition to the standard allowances for professional fees and finance charges an increase of 15% has been applied to airside construction to account for the extra costs associated with the increased security and work constraints.

3.6 Pavement Life

Pavement deterioration occurs from a combination of loading and environmental effects. Loading is the predominant determinant of total life for pavements. Based on pavement design and expected loadings, the following life expectancies have been assumed.

The upper surface of AC pavement is assumed to have an average life of 15 years. The lower AC layer and the basecouse layer are assumed to survive four overlay cycles (60 yrs). The subbase is expected to last two basecouse cycles (120 yrs). The formation is assumed to be non-depreciable.

Top 50mm of AC	- 15 yrs
Lower layer of AC	- 60 yrs
Basecourse	- 60 yrs
Subbase	- 120 yrs
Formation	- infinite

3.7 Residual Value

Little re-use or salvage value is expected to be made of the airfield pavement assets.

3.8 Demolition

There is however a cost associated with demolition and removal. This is more significant for the concrete pavements. This net liability is taken into account by deducting its net present value (i.e. discounted cost) from the asset value. This adjustment is not made until the likelihood of demolition becomes definite. (No adjustments have been included for this valuation.) AC overlay treatment usually involves milling off a certain thickness of the current surface layer. The cost of removing the top surface of the AC layer is a legitimate component of the cost of this surfacing option and has therefore been included in the replacement cost of the asset. Because milling is required for only two out of four upper surface cycles, it has been costed at half the normal rate.

3.9 Miscellaneous Airside Assets

The cost of creating the grassed strips that flank the runways, taxiways and aprons has been included as an asset. The cost includes stripping & stockpiling top soil, cut and fill earthworks, preparing the subgrade, re-spreading the top soil and grass seeding. The following strip widths have been assumed:

Table 6

Pavement	Width of Flanking Strip
Runways	60 – 65m each side
Main Taxiway	30m one side
Taxiways	Approximately 5m (varies) each side

The cost of the airside perimeter road has also been included. This road is 4m wide consisting of 300mm of pavement with a chipseal surfacing.

3.10 Valuation Parameters

The values assumed for each pavement component are summarised in the following table:

***Table 7**: Pavement Parameter Assumptions*

Component	Thickness (mm)	Unit Cost	Exp Life (yr)	Residual Value
Runways, Taxiways & Aprons				
Concrete slabs	350	$700/m^3$	50 yrs	0
Interlocking Concrete Block Pavers	N/A	$110/m^2$	40 yrs	0
Asphalt Surfacing - upper layer	50mm	$400/m^3$	15 yrs	0
Asphalt Surfacing - lower layer	60mm	$470/m^3$	60 yrs	0
Structural milling of AC surface layer*		$9.5/m^2$	15yrs	0
Grooving on runways	N/A	$7/m^2$	15 yrs	0
Bituminous Prime	N/A	$2/m^2$	60 yrs	0
Basecourse – AP20	150-225mm	$60/m^3$	60 yrs	0
Subbase – AP40	150-225mm	$45/m^3$	120 yrs	0
Subgrade – runways, taxiways. aprons	N/A	$25/m^2$	indefinite	0
Subgrade – shoulders	N/A	$22.5/m^2$	indefinite	0
Subgrade – aeroclub taxiway & apron	N/A	$20/m^2$	indefinite	0
Grassed covered flanking areas.	N/A	$10/m^2$	indefinite	0

Unit costs exclude the on-cost factors.

* Half the normal cost rate has been used to reflect that structural milling is required only twice for every four surface cycles.

4 Infrastructure Assets

4.1 Roads

4.1.1 Description

In general the roads are constructed of crushed rock basecourse with a mixture of AC and chip seal surfacing.

4.1.2 Optimisation

All main access roads are two lane dual carriageways, and are considered optimal for the current traffic demand. The remaining roads are service roads of suitable capacity to service the present needs of the airlines, the airport management and tenants.

4.1.3 Quantities

Areas and Thickness

Pavement area information comes from the 2006 valuation schedules. Pavement thicknesses have been based on typical designs for particular use categories; primary and secondary roads, car parks, and terminal area.

4.1.4 Cost Rates for Pavements

The unit costs used for valuing the pavement assets are based on construction costs from recent construction work in the Christchurch area.

4.1.5 Pavement Life

Pavement deterioration occurs from a combination of loading and environmental effects. Loading is the predominant determinant of total life for concrete pavements. Based on pavement design, expected loadings and site reconfiguration, a life of 50 years has been assumed. Life expectancy for AC pavements has been set at 15 years and 10 years for chip seal surfacing.

4.1.6 Residual Value

No salvage value or reuse is expected from these pavement assets.

4.1.7 Valuation Parameters

The values assumed for each pavement component are summarised in the following table:

Table 8: *Road Pavement Parameters*

Component	Thickness (mm)	Unit Cost	Total Life (yr)	Residual Value (%RC)
Asphalt Surface	25-50	$15/m2	15	0
Basecourse – AP20	100-150	$60/m3	60	0
Subbase – AP40	100-200	$45/m3	60	0
Subgrade – roads	-	$10/m2	-	100
Subgrade - other	-	5/m2	-	100

Unit costs exclude the on-cost allowance.

4.2 Main Services

4.2.1 Water Supply System

General Description

The water reticulation system is comprised of six components - pipes, valves, meters, metering points, hydrants and wells. CIAL database records include pipe diameters, lengths, material types and year of construction. CAD drawings show the extent of the water reticulation network.

Optimisation

The valuation is based on UPVC or HDPE replacement pipes for diameters less than 225mm and ductile iron (DI) or concrete lined mild steel (CLMS) pipes for larger diameters. Given the current usage and projected growth of the airport site, it is unlikely that any major water reticulation components are over capacity.

4.2.2 Sewerage System

General Description

The airport sewerage system is comprised of seven components - pipes, valves, tanks (septic and flush), chambers (inspection and pump), manholes, interceptor traps and a disposal field. CIAL database records include pipe diameters, lengths, material types and year of construction. CAD drawings show the extent of the water reticulation network.

Optimisation

The valuation is based on UPVC or HDPE replacement pipes for diameters less than 225mm and Reinforced Concrete Rubber Ring Jointed (RCRRJ) pipes for larger diameters. Given the current usage and projected growth of the airport site, it is

unlikely that any major wastewater components are currently over designed. Any component that was classified as redundant was not excluded from the valuation.

4.2.3 Drainage/Stormwater System

General Description

The drainage system has been constructed between 1965 and the present day. CIAL's database records include pipe diameters, lengths, material types and year of construction. Drawings show the extent of the stormwater network and details of the main stormwater components. The drainage system consists of sumps (single and double), soakpits, interceptor traps, stormwater pipes, manholes, and swales.

Optimisation

The stormwater system has been valued based on the existing layout. The valuation is based on UPVC or HDPE replacement pipes for diameters less than 225mm and RCRRJ pipes for larger diameters. Given the projected growth of the airport site, paved surface areas will increase significantly in the future. Therefore it is unlikely that any major stormwater components are over designed.

4.2.4 Electrictrical System

The electrical distribution system owned by CIAL provides power to the Domestic and International terminals and to the Artic Centre. The high voltage system, cable ladders, submains and switch boards owned by CIAL are distributed throughout the terminal buildings and within the carpark and Antartic Centre. Only those sections external to the buildings have been included in this valuation. The information gathered and used in the valuation as an asset base was taken from the 2001/2002 Electrical Infrastructure Valuation prepared by Pedersen Read.

4.2.5 Gas Distribution Network

No inventory information is available for the gas network assets.

4.3 Miscellaneous Assets

4.3.1 Services Ducts

The service ducts included in the valuation are primarily used to convey electrical services and communications across the airport site. Manholes and chambers act as node points linking the ducts together. The ducts are generally 100mm in diameter and constructed of plastic. CIAL supplied databases with information on size, length, material type and year of installation.

4.3.2 Fibre Optics

Very limited inventory was available for the fibre optic cables. There was no information on lengths or diameters.

4.3.3 Fences and Gates

The fences and gates asset base was established from information on the CIAL AutoCAD infrastructure drawings. There are two varieties of fences; the airfield security fence, which surrounds the perimeter of the airfield, and the standard fences that divide the various sections on CIAL land. The gates along both fence lines vary in sizes, with the majority ranging between one and six meters wide. Because no detailed inventory was available for the gates they have been valued by applying an estimated average cost to the total number of gates.

The three main entrance gates have recently been replaced. These gates have been separately identified in the inventory and valued using actual construction costs for these assets (including the cost of security cameras, hardware/software and electrical componentry).

4.3.4 Signs, Lights and Pavement Markings

No inventory was available for these assets. Their value has been calculated using $/m2 rates derived from Auckland Airport. A small downward adjustment was applied to reflect the slightly lower intensity at Christchurch Airport.

4.3.5 Miscellaneous Specialised Buildings & Structures

A number of miscellaneous specialised buildings/structures have been included with the civil works valuation. These include:

- Building No. 190 – Water Tower
- Building No. 196 – Swimming Pool (including changing shed)
- Building No. 205 – Radar Building (concrete bunker)
- Building No. 206 – Sewage Disposal Shed

5 Results

5.1 Runway, Taxiways & Aprons

The 2007 valuations of the runway, taxiway and apron assets are tabulated below.

***Table 9**: 2007 Valuation of Runways, Taxiways & Aprons ($)*

Asset	Gross Replacement Cost	Optimised Depreciated Replacement Cost	Annual Depreciation
Main Runway	$28,979,000	$17,446,000	$938,000
Second Runway	$11,160,000	$4,606,000	$293,000
Main Taxiway	$17,125,000	$11,450,000	$657,000
Other Taxiways	$25,213,000	$14,278,000	$630,000
Passenger Aprons	$14,188,000	$8,139,000	$457,000
Other Aprons	$13,839,000	$7,895,000	$336,000
Fire Service	$720,000	$490,000	$18,000
Grass Flanks	$11,130,000	$11,130,000	$0
Perimeter Road	$2,247,000	$1,587,000	$35,000
Total	**$124,601,000**	**$77,020,000**	**$3,364,000**

The RTA assets have a current value of seventy seven million, and twenty thousand dollars ($77,020,000) and an annual depreciation of $3.364M.

The confidence ratings are tabulated below for the runway, taxiways & aprons.

***Table 10**: Confidence Rating for Runways, Taxiways & Aprons*

Business Unit	Quantity	Unit Cost	Life/Rem Life	ODRC
Airside Pavements	A	A - B	A - B	A - B

The accuracy rating for the runway, taxiways and aprons is A-B i.e. around ± 15%.

5.2 Infrastructure Assets

The 2007 valuations of infrastructure assets are tabulated below.

***Table 11**: 2007 Valuation of Infrastructure Assets ($)*

Asset	Gross Replacement Cost ($)	Optimised Depreciated Replacement Cost ($)	Annual Depreciation
Roads & Carparks	$6,620,000	$3,451,000	$125,000
Grassed Berms	$493,000	$303,000	$8,000
Kerb & Channel	$1,079,000	$365,000	$71,000
Paths & Drives	$374,000	$154,000	$12,000
Artesian Water	$1,366,000	$1,161,000	$19,000
Comm Ducts & Cables	$1,542,000	$813,000	$18,000
Sewerage System	$5,414,000	$2,438,000	$41,000
Stormwater System	$4,945,000	$3,924,000	$65,000
Water System	$5,443,000	$2,969,000	$49,000
Electrical System	$1,377,000	$1,037,000	$23,000
Signs & Markings	$4,785,000	$2,392,000	$1,032,000
Lights	$2,817,000	$1,409,000	$94,000
Gates & Fences	$9,181,000	$5,026,000	$335,000
Total	**$45,436,000**	**$25,442,000**	**$1,892,000**

The infrastructure assets have a current value of twenty five million, four hundred and forty two thousand dollars ($25,422,000).

The confidence ratings are tabulated below for the infrastructure business units.

***Table 12**: Confidence Ratings for Infrastructure Assets*

Business Unit	Quantity	Unit Cost	Life/Rem Life	ODRC
Roads & Pavements	A	B	A-B	A-B
Utilities	A-B	A-B	B-C	B

The weighted average accuracy rating for the infrastructure valuation is in the range A to B ie around ± 15 – 20%.

5.3 Miscellaneous Specialised Buildings/Structures

The 2007 valuations of miscellaneous buildings/structures are tabulated below.

***Table 11**: 2007 Valuation of Miscellaneous Buildings/Structures ($)*

Asset	Gross Replacement Cost ($)	Optimised Depreciated Replacement Cost ($)	Annual Depreciation
Water Tower	$249,000	$40,000	$500
Sign Gantry	$87,000	$81,000	$5,400
Total	**$336,000**	**$121,000**	**$5,900**

6 Change in Valuation

6.1 Runways, Taxiways & Aprons

The change in the value between 2004 and 2007 is tabulated below.

***Table 13**: Change in Valuation of Runways, Taxiways and Aprons*

Asset	Gross Replacement Cost			Opt Depreciated Rep Cost		
	2004	2007	%	2004	2007	%
Main Runway	$26,448,000	$28,979,000	10%	$12,744,000	$17,446,000	37%
Second Runway	$8,996,000	$11,160,000	24%	$3,583,000	$4,606,000	29%
Main Taxiway	$12,877,000	$17,125,000	33%	$6,223,000	$11,450,000	84%
Other Taxiways	$16,129,000	$25,213,000	56%	$7,137,000	$14,278,000	100%
Passenger Aprons	$11,161,000	$14,188,000	27%	$4,731,000	$8,139,000	72%
Other Aprons	$13,582,000	$13,839,000	2%	$7,222,000	$7,895,000	9%
Fire Service	$618,000	$720,000	17%	$432,000	$490,000	13%
Grass Flanks	$22,687,000	$11,130,000	-51%	$13,432,000	$11,130,000	-17%
Perimeter Road	$0	$2,247,000	0%	$0	$1,587,000	0%
Total	**$112,498,000**	**$124,601,000**	**11%**	**$55,505,000**	**$77,020,000**	**39%**

The value of the RTAs has undergone a series of changes since the last valuation undertaken in 2004. The 2004 ODRC value was $55.5M and has now risen 39% to $77M in 2007.

These valuation changes are the result of a number of key factors;

- Changes in asset lifecycle assumptions
- Changes in replacement costs
- Changes in quantities
- General price increases
- Depreciation
- Capital works
- Disposals

The broad components of the change in value between 2004 and 2007 are tabulated below.

Table 14 2004 and 2007 Movement in ODRC

	ORC ($)	ODRC
2004 Value ($M)	$112.5	$55.5
eliminate stripping cost	-$11.4	-$6.1
reduce quantity of flanking works	-$11.6	-$6.3
reduce earthworks cost rate	-$5.5	-$2.5
eliminate depreciation of earthworks	$0.0	$15.0
increase in price of pavement assets (14%)	$2.8	$1.0
increase thickness of AC (55mm to 110mm)	$23.6	$8.3
addition of milling costs	$10.3	$3.6
increase pavement life	$0.0	$4.8
addition of airside perimeter road	$2.2	$1.6
Subtotal Change	$10.4	$19.3
Capex - improvement/new assets	$1.7	$1.7
Capex - renewal of existing assets		$12.1
Capex write-off		-$1.5
2004 - 2007 Depreciation		-$10.1
2007 Value ($M)	$124.6	$77.0

The diagrammatic representation of the above movements is presented below.

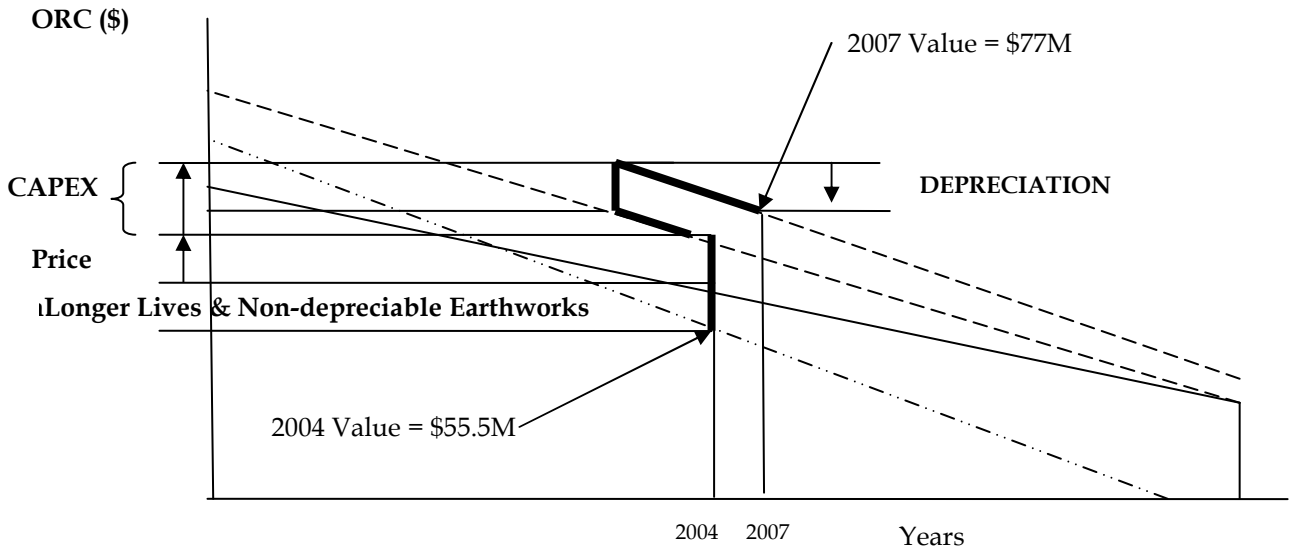


Figure 1 Change in Value of RTAs

(i) Site Stripping Costs

The 2004 earthworks included $5/m^2$ for the initial site stripping. This cost has been excluded from the 2007 valuation as the initial site stripping is assumed to be already included in the assessed land value. This reduces the value by $6.1M.

(ii) Grassed Flanks

The 2004 earthworks assumed an average depth of 1m for flanking earthworks and allowed a cost of $15/m^2$ for the formation and grassing of the flanking area. A reduced depth of earthworks has been adopted for the 2007 valuation yielding a cost rate of $10/m^2$. This reduces the value by a further $6.3M.

(iii) RTA Earthworks

A rate of $30/m^2$ was assumed in the 2004 valuation for the construction of the formation platform for the RTAs. A lower rate of $25/m^2$ has been adopted for the 2007 valuation. Also a lower on-cost has been applied (see section 6.2 below). This reduces the value by a further $2.5M.

(iv) Depreciation of Earthworks

Earthworks were depreciated at 1% for the 2004 valuation. The Opus model assumes that earthworks are non-depreciable. While this may not seem much different from the 2004 assumption of 100 year life, the fact that the earthworks are some 50 years old, means that for the 2004 valuation the earthworks have depreciated by more than 50%. As the replacement cost of earthworks (including the flank areas) is large, this represents a significant level of cumulative depreciation and results in an increase of $15M to the 2007 valuation.

(v) Pavement Costs

The cost of pavement components have increased by varying amounts with an average increase of around 15% since 2004. This increase has been largely offset by a 10% reduction in the on-cost allowance (see section 6.2 below). The overall impact is less than $1M increase in value.

(vi) Pavement Surface Thickness

The 2004 valuation assume a single 50 - 55mm layer of asphalt for the pavement surfacing. The 2007 valuation recognises that the current pavements have a thickness of 100 - 110mm. The additional 50mm of pavement adds $8.3M to the value.

(vii) Milling Costs

The current replacement of the asphalt surfacing involves mill and overlay. The cost of milling is a recognised component of this process and has been included in the 2007 valuation. This increases the value by $3.6M.

(viii) Pavement Life

The 2004 valuation used a base life adjusted for age for estimating the useful life of pavement assets. The 2007 lives for the basecourse and surfacing assets are similar to those assumed for the 2004 valuation. The 2007 life adopted for the subbase component is approximately 55 yrs longer. This increases the value by $4.8M.

(ix) Airside Perimeter Road

The airside perimeter road was not included in the 2004 valuation. This increases the value by $1.6M.

(x) CAPEX

Capital expenditure between 1 July 2004 and 30 June 2007 has a direct impact on the asset value.

There has been $16.5M spent on RTAs between June 2004 and June 2007. The main projects included:

- Engine run-up pad A320.
- International Apron Reseal
- Reseal of part of main runway.
- Reseal of taxiway L
- Extension of Parceline Apron
- Reseal of part of main taxiway

This expenditure has resulted in a net increase in value of $13.8M of which $1.7M represents either new or improved assets while the other $12.1M represents renewal of the existing assets.

Some existing assets inevitably gets damaged/destroyed and replaced during the capital works programme, resulting in a write-off of book value for the impacted assets. The 2004 - 2007 capital works has resulted in a write-down of $1.5M.

(xi) Depreciation

There have been 3 years of depreciation since the last valuation. The RTAs have a high proportion of non-depreciable and long life components and

hence has a relatively low depreciation rate of 2.5% (ie an effective composite life of approximately 40 years). The depreciation between 2004 and 2007 has reduced the value of the asset by $10.1M (ie $3.36M/yr x 3 years)

6.2 Allowance for Other Costs

The allowances included for other costs are tabulated below.

***Table 15**: Changes in On-Cost Allowances*

Allowance	Original Earthworks		RTAs		Utilities	
	2004	2007	2004	2007	2004	2007
Site Estab , P & G	6.7%	10%	6.7%	10%	na	10%
Professional Fees	10.7%	10%	10.7%	10%	na	10%
Contingencies	21.3%	-	21.3%	-	na	-
Opportunity Cost	11.1%	18%	11.1%	5%	na	5%
Resource Consents		2%			na	
Airside Costs				15%	na	
Subtotal	49.8%	40%	49.8%	40%	na	25%[1]

The 2007 allowances for on-costs for RTAs and associated earthworks are 10% lower than that used in 2004. The individual component allowances are quite different. No contingency has been included in the 2007 valuation but this is offset by the higher holding (opportunity) costs (earthworks costs are held for a 2 to 3 year period), and the inclusion of an airside factor to account for the increased costs of security and restricted working conditions. No comment can be made on the comparative on-costs for utility assets. The utility assets were not included in the 2004 valuation.

6.3 Infrastructure Assets

This is the first time that a financial value of CIAL's infrastructure assets has been reported and hence no comparison can be made with the previous valuation.

[1] The allowance is increased by 15% to a total of 40% for airside utilities eg airfield drainage.

6.4 Forward Price Expectations

The international price drivers continue to put pressure on the costs of construction in NZ. The recent fall in the value of the NZ$ has fed directly the rising cost of construction inputs. While the value of the NZ$ has corrected marginally, most financial commentators predict a further weakening over the next two to three years, suggesting continued price rises, albeit at a lesser rate than that experienced over the last few years. The forecast expenditure levels for buildings and infrastructure over the next decade (particularly in the roading sector) suggest continued buoyancy in the construction industry and along with the shortages in the labour market mean that the corporate and labour cost drivers will continue to fuel price increases in the short to medium term. The October 2005 NZIER Update express the view that construction activity as a whole may be close to a plateau but need not be expected to decline significantly from current levels. The April 2007 Rider Hunt Forecast 45 makes a forward prediction of an average 4.5% per annum rise in construction prices over the next 4 years (based on the Statistics NZ Capital Goods Price Index for Non-Residential Buildings).

Alice Leonard writing in Progressive BUILDING April/May 2006, covered a presentation by Robert Mellor at the New Zealand Building & Construction Forecasting Workshop held in Auckland. Mr Mellor indicated that the strong growth in the construction sector over recent years is far from over. In fact he is convinced that "infrastructure construction is expected to gather momentum over the next three years to 2008/09, with record levels of spending on roads. The average annual allocation over the four years to 2008/09 is a whopping $1.42 billion which will lessen the impact of any downturn on infrastructure suppliers."

APPENDIX A

Airside Pavement Schedule

2007 Christchurch Airport: Valuation of Airside Sealed and Grassed Areas

Asset	Component	Category	Area (m2)	Date of Construction						Gross Replacement Cost						Depreciated Replacement Cost						Annual Depreciation					
				S/grade	S/base	B/course	Lower Sur	Upper Sur		S/grade	S/base	B/course	Lower Sur	Upper Sur	Total	S/grade	S/base	B/course	Lower Sur	Upper Sur	Total	S/grade	S/base	B/course	Lower Sur	Upper Sur	Total
Main Runway	T/way A2 - A3 (A - B)	Runway	40,800	1984	1984	1984	1984	1998		1,429,739	577,413	769,884	1,710,853	2,138,566	6,626,454	1,429,739	466,742	474,762	1,055,026	763,773	4,190,042	0	4,812	12,831	28,514	152,755	198,912
	T/way A2 - A3 (A - B)	Shoulder	11,800	1984	1984	1984	1984	1998		372,153	111,331	148,442	0	494,805	1,126,731	372,153	89,993	91,539	0	176,716	730,401	0	928	2,474	0	35,343	38,745
	T/way A3 - A4 (B - C)	Runway	24,900	1951	1951	1951	1951	2003		872,562	352,392	469,855	1,044,123	1,305,154	4,044,086	872,561	187,942	31,324	69,608	870,103	2,031,538	0	2,937	7,831	17,402	108,763	136,932
	T/way A3 - A4 (B - C)	Shoulder	7,500	1951	1951	1980	1980	2003		236,538	70,761	94,348	0	314,495	716,143	236,538	37,739	51,892	0	209,663	535,832	0	590	1,572	0	26,208	28,370
	T/way A4 - R/way 11-29 (C - Subsidary R/way)	Runway	28,100	1951	1951	1951	1951	2004		984,698	397,679	530,238	1,178,308	1,472,885	4,563,808	984,697	212,095	35,349	78,554	1,104,664	2,415,359	0	3,314	8,837	19,638	122,740	154,530
	T/way A4 - R/way 11-29 (C -Subsidary R/way)	Shoulder	7,500	1951	1951	1980	1980	1993		236,538	70,761	94,348	0	314,495	716,143	236,538	37,739	51,892	0	123,063	449,232	0	590	1,572	0	13,674	15,836
	R/way 11-29 - T/way A6 (Subsidary R/way - E)	Runway	36,900	1951	1951	1951	1951	2005		1,293,073	522,219	696,292	1,547,315	1,934,144	5,993,043	1,293,072	278,517	46,419	103,154	1,611,787	3,332,950	0	4,352	11,605	25,789	161,179	202,924
	R/way 11-29 - T/way A6 (Subsidary R/way - E)	Shoulder	11,000	1951	1951	1951	1951	2005		346,922	103,783	138,378	0	461,259	1,050,342	346,922	55,351	9,225	0	384,383	795,881	0	865	2,306	0	38,438	41,609
	T/way A6 - A7 (E - F)	Runway	21,300	1963	1963	1963	1963	2007		746,408	301,443	401,925	893,166	1,116,457	3,459,399	746,408	190,914	107,180	238,178	1,116,457	2,399,136	0	2,512	6,699	14,886	74,430	98,527
	T/way A6 - A7 (E - F)	Shoulder	5,600	1963	1963	1980	1980	2007		176,615	52,835	70,447	0	234,823	534,720	176,615	33,462	38,746	0	234,823	483,646	0	440	1,174	0	15,655	17,269
	Blast Pad Pavement (N & S)	Pad	1,500	1963	1963	1984	1984	1991		52,564	14,152	18,870	0	62,899	148,485	52,564	8,963	11,636	0	8,387	81,550	0	118	314	0	4,193	4,626
		Subtotal	196,900							6,747,809	2,574,770	3,433,027	6,373,764	9,849,982	28,979,353	6,747,806	1,599,458	949,963	1,544,520	6,603,818	17,445,566	0	21,456	57,217	106,229	753,378	938,281
Subsidary	West of M R/way	Subsidiary Runway	35,900	1951	1951	1951	1951	1997		1,258,031	508,067	677,422	1,254,485	1,505,383	5,203,387	1,258,030	270,969	45,161	83,632	564,518	2,222,311	0	4,234	11,290	20,908	94,086	130,519
	M R/way- M T/way	Subsidiary Runway	8,800	1951	1951	1951	1951	2002		308,375	124,540	166,053	307,506	369,007	1,275,482	308,375	66,421	11,070	20,500	215,254	621,621	0	1,038	2,768	5,125	30,751	39,681
	East of M T/way	Subsidiary Runway	32,300	1951	1951	1951	1951	1995		1,131,877	457,118	609,491	1,128,687	1,354,425	4,681,599	1,131,876	243,796	40,633	75,246	270,885	1,762,436	0	3,809	10,158	18,811	90,295	123,074
		Subtotal	77,000							2,698,283	1,089,725	1,452,967	2,690,679	3,228,815	11,160,468	2,698,281	581,187	96,864	179,379	1,050,658	4,606,369	0	9,081	24,216	44,845	215,132	293,274
Main Taxiway	T/way A2 - A11 (A - ANZ)	Taxiway	6,300	1984	1984	1984	1984	1984		220,769	89,159	118,879	220,146	264,176	913,129	220,769	72,070	73,309	135,757	21,134	523,039	0	743	1,981	3,669	10,567	16,960
	T/way A2 - A11 (A - ANZ)	Shoulder	3,300	1984	1984	1984	1984	1984		104,077	31,135	41,513	0	138,378	315,103	104,077	25,167	25,600	0	11,070	165,914	0	259	692	0	5,535	6,486
	T/way A11 - A3 (ANZ - B)	Taxiway	13,500	1977	1977	1977	1977	2006		473,076	191,056	254,741	471,742	566,091	1,956,705	473,075	143,292	127,370	235,871	528,352	1,507,960	0	1,592	4,246	7,862	37,739	51,440
	T/way A11 - A3 (ANZ - B)	Shoulder	7,100	1977	1977	1977	1977	2006		223,922	66,987	89,317	0	297,722	677,948	223,922	50,241	44,658	0	277,874	596,695	0	558	1,489	0	19,848	21,895
	T/way A3 - A4 (B - C)	Taxiway	8,300	1951	1951	1951	1984	2006		290,854	117,464	156,618	290,034	348,041	1,203,012	290,854	62,647	10,441	178,854	324,838	867,635	0	979	2,610	4,834	23,203	31,626
	T/way A3 - A4 (B - C)	Shoulder	3,600	1951	1951	1951	1984	2006		113,538	33,965	45,287	0	150,958	343,748	113,538	18,115	3,019	0	140,894	275,566	0	283	755	0	10,064	11,102
	T/way A4 - R/way 11-29 (C - Subsidary R/way)	Taxiway	40,000	1967	1967	1967	1967	2007		1,401,705	566,091	754,788	1,397,755	1,677,306	5,797,646	1,401,705	377,394	251,596	465,918	1,677,306	4,173,919	0	4,717	12,580	23,296	111,820	152,414
	T/way A4 - R/way 11-29 (C -Subsidary R/way)	Shoulder	6,400	1967	1967	1973	1973	2007		201,846	60,383	80,511	0	268,369	611,108	201,845	40,255	34,888	0	268,369	545,358	0	503	1,342	0	17,891	19,736
	R/way 11-29 - T/way A6 (C - Subsidary R/way)	Taxiway	16,900	1958	1958	1958	1958	2005		592,221	239,173	318,898	590,552	708,662	2,449,505	592,220	141,511	58,465	108,268	354,331	1,254,795	0	1,993	5,315	9,843	177,165	194,316
	R/way 11-29 - T/way A6 (C - Subsidary R/way)	Shoulder	8,700	1958	1958	1973	1973	2005		274,384	82,083	109,444	0	364,814	830,725	274,384	48,566	47,426	0	182,407	552,782	0	684	1,824	0	91,204	93,712
	T/way A6 - A7 (E - F)	Taxiway	9,300	1973	1973	1973	1973	1994		325,896	131,616	175,488	324,978	389,974	1,347,953	325,896	94,325	76,045	140,824	27,855	664,945	0	1,097	2,925	5,416	27,855	37,293
	T/way A6 - A7 (E - F)	Shoulder	5,200	1973	1973	1973	1973	1994		164,000	49,061	65,415	181,708	218,050	678,234	163,999	35,161	28,346	78,740	15,575	321,822	0	409	1,090	3,028	15,575	20,103
		Subtotal	128,600							4,386,286	1,658,175	2,210,900	3,476,916	5,392,540	17,124,817	4,386,284	1,108,744	781,164	1,344,233	3,830,005	11,450,430	0	13,818	36,848	57,949	548,467	657,082
Taxiways	A2	Taxiway	8,400	1984	1984	1984	1984	1984		294,358	118,879	158,505	293,529	352,234	1,217,506	294,358	96,094	97,745	181,009	28,179	697,385	0	991	2,642	4,892	14,089	22,614
	A2	Shoulder	4,900	1984	1984	1984	1984	1984		154,538	46,231	61,641	0	205,470	467,880	154,538	37,370	38,012	0	16,438	246,357	0	385	1,027	0	8,219	9,631
	A3	Taxiway	9,000	1951	1951	1951	1984	1984		315,384	127,370	169,827	314,495	377,394	1,304,470	315,384	67,931	11,322	193,939	30,192	618,766	0	1,061	2,830	5,242	15,096	24,229
	A3	Shoulder	3,700	1951	1951	1951	1984	1984		116,692	34,909	46,545	0	155,151	353,297	116,692	18,618	3,103	0	12,412	150,825	0	291	776	0	6,206	7,273
	A4	Taxiway	9,700	1951	1951	1951	1977	2002		339,914	137,277	183,036	338,956	406,747	1,405,929	339,913	73,214	12,202	169,478	279,638	874,446	0	1,144	3,051	5,649	25,422	35,266
	A4	Shoulder	4,300	1951	1951	1951	1977	2002		135,615	40,570	54,093	0	180,310	410,588	135,615	21,637	3,606	0	123,963	284,822	0	338	902	0	11,269	12,509
	A5	Taxiway	4,700	1951	1951	1951	1988	1988		164,700	66,516	88,688	164,236	197,084	681,223	164,700	35,475	5,913	112,228	18,770	337,086	0	554	1,478	2,737	9,385	14,155
	A6	Taxiway	9600	1951	1951	1951	1951	1996		336,409	135,862	181,149	335,461	402,554	1,391,435	336,409	72,460	12,077	22,364	33,546	476,856	0	1,132	3,019	5,591	33,546	43,288
	A6	Shoulder	4,000	1958	1958	1958	1958	1996		126,153	37,739	50,319	0	167,731	381,943	126,153	22,329	9,225	0	13,978	171,685	0	314	839	0	13,978	15,131
	A7	Taxiway	9,000	1958	1958	1958	1958	1994		315,384	127,370	169,827	314,495	377,394	1,304,470	315,384	75,361	31,135	57,657	26,957	506,494	0	1,061	2,830	5,242	26,957	36,090
	A7	Shoulder	3,700	1973	1973	1973	1973	1994		116,692	34,909	46,545	0	155,151	353,297	116,692	25,018	20,170	0	11,082	172,962	0	291	776	0	11,082	12,149
	Engine Runup Pad A320	Concrete Pad	316	2005	2005	2005	2005	2005		11,086	3,980	0	0	139,284	154,350	11,086	3,913	0	0	120,713	135,712	0	33	0	0	9,286	9,319
	A11 (Air NZ Taxiway)	Apron Taxiway	13,300	1958	1958	1958	1977	2006		466,067	167,311	223,082	464,754	557,704	1,878,918	466,067	98,993	40,898	232,377	520,524	1,358,859	0	1,394	3,718	7,746	37,180	50,038
	A11 (Air NZ Taxiway)	Shoulder	2,700	1977	1977	1977	1977	2006		85,154	25,474	33,965	94,348	113,218	352,160	85,154	19,106	16,983	47,174	105,670	274,086	0	212	566	1,572	7,548	9,899
	A12 (Maintanance Taxiway North)	Apron Taxiway	7,000	1996	1996	1996	1996	1996		245,298	88,059	117,411	244,607	293,529	988,904	245,298	79,987	95,886	199,763	123,591	744,525	0	734	1,957	4,077	15,449	22,216
	A12 (Maintanance Taxiway North)	Shoulder	3,800	1996	1996	1996	1996	1996		119,846	35,852	47,803	132,787	159,344	495,632	119,846	32,566	39,039	108,443	67,092	366,986	0	299	797	2,213	8,387	11,695
	A13 (Maintanance Taxiway South)	Apron Taxiway	2700	1996	1996	1996	1984	2006		94,615	33,965	45,287	0	113,218	287,086	94,615	30,852	36,985	0	105,670	268,122	0	283	755	0	7,548	8,586
	A15	Taxiway	27,400	1973	1973	1973	1981	2005		960,168	387,772	517,030	957,462	1,148,955	3,971,387	960,168	277,903	224,046	542,562	1,005,336	3,010,015	0	3,231	8,617	15,958	71,810	99,616
	F & F1	Taxiway	32,900	1951	1951	1951	1951	1995		1,152,903	465,610	620,813	1,149,654	1,379,585	4,768,564	1,152,902	248,325	41,388	76,644	197,084	1,716,342	0	3,880	10,347	19,161	98,542	131,930
	E & E1	Taxiway	21,000	1981	1981	1981	1986	1986		735,895	297,198	396,264	733,822	880,586	3,043,764	735,895	232,805	224,549	476,984	195,686	1,865,919	0	2,477	6,604	12,230	32,614	53,926
		Subtotal	182,116							6,286,871	2,412,854	3,211,832	5,538,606	7,762,642	25,212,804	6,286,868	1,569,957	964,283	2,420,621	3,036,520	14,278,249	0	20,107	53,531	92,310	463,611	629,559
Passenger Aprons	International Gates 12,24-35	International	16,807	1951	1951	1951	1951	1998		588,944	237,850	317,134	587,285	704,742	2,435,955	588,944	126,854	21,142	39,152	281,897	1,057,989	0	1,982	5,286	9,788	46,983	64,039
	International Gates 12,24-36 (Reseal)	International	32,093	1951	1951	2006	2006	2006		1,124,640	454,196	605,594	1,121,471	1,345,765	4,651,667	1,124,640	242,238	595,501	1,102,780	1,256,048	4,321,206	0	3,785	10,093	18,691	89,718	122,287
	International Gates 12,24-35	Concrete Pad	4,500	1951	1951	1951	1951	1998		157,692	56,609	0	0	1,981,318	2,195,619	157,692	30,192	0	0	792,527	980,411	0	472	0	0	132,088	132,560
	International Gate 25	ICBP	500	1951	1951	1951	1951	2004		17,521	7,076	9,435	0	97,843	131,875	17,521	3,774	629	0	78,274	100,199	0	59	157	0	6,523	6,739
	Domestic Gates 1-11	Domestic	31,750	1951	1951	1951	1951	1989		1,112,604	449,335	599,113	1,109,468	1,331,362	4,601,881	1,112,603	239,645	39,941	73,965	177,515	1,643,668	0	3,744	9,985	18,491	88,757	120,978
	Domestic Gates 1-11	Concrete Pad	350	1951	1951	1951	1951	1989		12,265	4,403	0	0	154,103	170,770	12,265	2,348	0	0	20,547	35,160	0	37	0	0	10,274	10,310
		Subtotal	86,000							3,013,666	1,209,469	1,531,276	2,818,224	5,615,133	14,187,768	3,013,665	645,050	657,213	1,215,897	2,606,808	8,138,633	0	10,079	25,521	46,970	374,342	456,913
Other Aprons	Antartic Apron (Deep Freeze)	Domestic	50,600	1965	1965	1965	1965	1989		1,773,157	716,105	954,807	1,768,161	2,121,793	7,334,022	1,773,156	465,468	286,442	530,448	303,113	3,358,628	0	5,968	15,913	29,469	101,038	152,388
	NZ Post Apron	Domestic	10,900	1959	1959	1959	1959	1997		381,965	68,560	91,413	380,888	457,066	1,379,892	381,965	41,136	18,283	76,178	105,477	623,038	0	571	1,524	6,348	35,159	43,602
	NZ Post Apron Extension	Domestic	12,500	2006	2006	2006	2006	2006		438,033	78,624	104,832	436,799	524,158	1,582,445	438,033	77,969	103,084	429,519	489,214	1,537,819	0	655	1,747	7,280	34,944	44,626
	Parceline Apron	International	10,500	1996	1996	1996	1996	1996		367,948	132,088	176,117	366,911	440,293	1,483,356	367,948	119,980	143,829	299,644	117,411	1,048,812	0	1,101	2,935	6,115	29,353	39,504
	Equipment & Freight Can Storage Area	Apron	2,100	1998	1998	1998	1998	1998		73,590	19,813	26,418	0	70,447	190,267	73,590	18,327	22,455	0	28,179	142,550	0	165	440	0	4,696	5,302
	Air Ambulance Parking Apron	Apron	4,100	1963	1963	1963	1963	1991		143,675	0	51,577	143,270	171,924	510,446	143,675	0	13,754	38,205	22,923	218,557	0	0	860	2,388	11,462	14,709
	Aeroclub Apron and Taxiways E12-E14	Apron Taxiway	10,700	1996	1996	1996	1996	1996		299,965	100,953	134,604	373,900	448,679	1,358,101	299,965	91,699	109,926	305,351	158,357	965,299	0	841	2,243	6,232	26,393	35,709
		Subtotal	101,400							3,478,332	1,116,143	1,539,767	3,469,928	4,234,360	13,838,529	3,478,331	814,579	697,773	1,679,345	1,224,675	7,894,703	0	9,301	25,663	57,832	243,044	335,841
Fire Service	Fire Rescue Apron	Apron	5,100	1982	1982	1982	1982	1999		178,717	64,157	85,543	178,214	213,857	720,487	178,717	50,791	49,900	103,958	106,928	490,295	0	535	1,426	2,970	13,366	18,297
Road	4 meter Wide Road	Perimeter Road	44,000	1980	1980	1980	1980	1980		925,126	276,756	738,015	0	307,506	2,247,402	925,125	214,486	405,908	0	41,001	1,586,520	0	2,306	12,300	0	20,500	35,107
Grassed Area			794,000											11,129,540	11,129,540					11,129,540	11,129,540						
		TOTAL	821,116							27,715,091	10,402,048	14,203,326	24,546,331	47,734,375	124,601,170	27,715,077	6,584,251	4,603,070	8,487,952	29,629,954	77,020,304	0	86,684	236,722	409,106	2,631,842	3,364,354

APPENDIX B

Infrastructure Asset Schedules

APPENDIX C

Allowance for Other Costs

Adjustment Factor for Professional Fees and Financial Charges

(multiplier applied to the construction cost to account for the cost and timing of professional fees, fixed costs such as site establishment /preliminaries & general, and financial charges.)

Resourse Consent - original consruction		2.0%
Investigations	-	3%
Design		3%
Construction Supervision		4%
Site Establishment/Preliminaries & General		10.0%
Finance Rate (%/yr) - original non-depreciable assets		8.2%
Finance Rate (%/yr) - renewable assets	(as % of construction cost)	7.2%
Airside Factor		15.0%

Asset	Activity	3 -2.5	2 -1.5	1 -0.5	0	Adjustment Factor
Pavements Utilities (landside)	Resourse Consent					
	Investigations			3%		
	Design			3%		
	Constrn Supervision			4%		
	Site Est/Prelim & Gen			10%		
	Construction			100%		
	Total			120%		**1.25**
Original Earthworks	Resourse Consent	2%				
	Investigations	3%				
	Design	2%	1%			
	Constrn Supervision	1%	3%			
	Site Est/Prelim & Gen	3%	7%			
	Construction	20%	80%			
	Total	31%	91%	0%		**1.40**
Pavements Utilities (airside)	Resourse Consent					
	Investigations			3%		
	Design			3%		
	Constrn Supervision			4%		
	Site Est/Prelim & Gen			10%		
	Airside costs			15%		
	Construction			100%		
	Total			135%		**1.40**

Appendix 7: Opus, Valuation June 2007 International Terminal Building

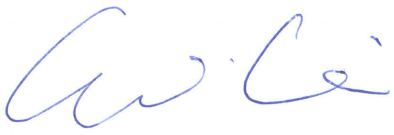
Christchurch International Airport
International Terminal Building
Valuation June 2011

15th July 2011 Version 4

June 2011 Revaluation of Christchurch International Airport International Terminal Building

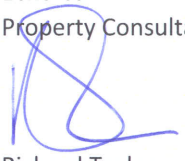
Draft Valuation Report

Prepared By



Echo Cai
Property Consultant

Reviewed By



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Contents

EXECUTIVE SUMMARY

Opus International Consultants Limited (Opus) has undertaken a revaluation of the International Terminal Building (ITB) assets for Christchurch International Airport Limited (CIAL) as at 30th June 2011. The valuation has been undertaken in accordance with CIAL's Asset Valuation Handbook 2011.

The revaluation complies with the International Accountancy Standard (IAS) modified to New Zealand requirements (NZ IAS 16) and the Property Institute of New Zealand (PINZ) Valuation Practice Standard PS 3 Valuation for Financial Reporting Purposes and the associated New Zealand Guidance Notes GN 3.2.

The scope of this report has been limited to the International Terminal Building and those assets that support the aero-nautical business only. Market based valuations of land, leases, and any non-specialised buildings and infrastructure are specifically excluded from the scope of this valuation.

The ITB asset valuations have been undertaken using an optimised depreciated replacement cost methodology. Valuation results include optimised replacement cost (ORC) and optimised depreciated replacement cost (ODRC). The valuations have an effective date of 30th June 2011.

The valuations have been developed from direct survey and condition assessment of the ITB in conjunction with asset inventory information supplied by CIAL, and reviewed against the information compiled as part of the 2007 CIAL ITB Valuation provided by Opus. The results of the valuations are subject to a number of assumptions as detailed in Section 2.10.

The June 2011 revaluations of CIAL's ITB assets are tabulated below. Also tabulated are the the 2007 valuations for comparison purpose.

Table 1: International Terminal Building (ITB) Valuation

Item	ORC	ODRC
2011 Value	$197,040,439	$122,173,124
2007 Valuation	$206,172,524	$142,036,912
Difference = 2011 Value – 2007 Value	-$9,132,085	-$19,863,788
2011 Gross Floor Area	38,115m²	
2007 Gross Floor Area	42,228m²	
2011 Value per m2	$5,170/m²	$3,205/m²
2007 Value per m2	$4,882/m²	$3,364/m²
% Difference = 2011 Rate – 2007 Rate	5.90%	-4.73%

The ORC value of the International Terminal Building has decreased by $9.1 million since the 2007 valuation. This decline in value is mainly attributed to the demolition of the ITB first floor airline facilities, the ground floor international check-in facilities and public area, resulting in a reduced footprint area of the ITB facility. There has also been a change in the valuation approach to recognise interest on debt funding only, and this has also had a negative impact on the valuation. However, the overall value per square metre of the ITB facility has increased in line with modest inflation increases, and as a result of enhanced asset inventory information and actual project cost data than was available at the 2007 valuation.

The ODRC value has declined from the 2007 valuations, both in terms of the physical value and the effective rate. This decline in value is despite substantial new development works associated with the 2010 retail expansion project, and is predominantly due to the effect of applying economic useful lives to building assets, rather than the engineering useful life approach adopted in the 2007 valuation, and the higher depreciation charge that this has produced. This change in approach is consistent with the depreciation advice provided by Opus to NZAA as part of their application to the IRD for a provision tax rate for airport terminals, and is considered to more accurately reflect actual depreciation of the terminal building assets.

1 Introduction

1.1 Scope

Opus International Consultants Limited (Opus) has been engaged by Christchurch International Airport Limited (CIAL) to establish the fair value of its International Terminal Building (ITB) assets for financial reporting purposes at the effective valuation date of 30th June 2011.

The scope of this report has been limited to those specialised buildings assets failing within the ITB facility footprint held for the purpose of aeronautical activities.

1.2 Valuation Outputs

This report describes the valuation methodology including a full explanation of the assumptions made and input parameters used in the valuation process. Key outputs from the valuation are:

- The quantity of assets included in the valuation.
- A summary of unit cost rates and service lives used in the asset valuation.
- The gross replacement cost and depreciated replacement cost, by asset type for the current valuation.
- An indication of the assessed accuracy of the valuation.
- A comparison with the 2007 valuation.

1.3 Report Structure

This report has been structured to address the key valuation issues.

Section 2	defines the basis of valuation and the valuation process, including: • development of the valuation inventory • replacement cost assessment • consideration of optimisation • depreciation assessment
Section 3	describes the International Terminal Building specialised building assets and provides details of valuations
Section 4	presents the valuation results and assessed accuracy
Section 5	compares 2007 and 2011 revaluation, explains main attributes of the change in value and forecasts of value movement

Valuation spreadsheets and supporting documentation are included as appendices.

2 Basis of Valuation

2.1 Valuation Methodologies

The valuation has been performed in accordance with the terms of reference and specific instructions contained in CIAL's Asset Valuation Handbook 2011. Specifically the valuation complies with the International Accountancy Standard (IAS) modified to New Zealand requirements (NZ IAS 16) and the Property Institute of New Zealand (PINZ) Valuation Practice Standard PS 3 Valuation for Financial Reporting Purposes and the associated New Zealand Guidance Notes GN 3.2.

CIAL's assets incorporate a combination of specialised and market assets and therefore different methodologies are required for individual asset classes.

CIAL's assets can be grouped into 5 main classes.

- Land
- Runway, taxiways and aprons
- Infrastructure
- Buildings
- Plant, machinery and equipment

This report covers the valuation of CIAL's specialised building assets associated with the International Terminal Buildings that supports the aeronautical business.

The fair value of an asset is 'the amount for which an asset can be exchanged, or liability settled, between knowledgeable, willing partners, in an arms length transaction'. For many infrastructure assets the fair value of the asset is not able to be determined from market-based evidence, its fair value is measured at its market buying price. Where there is no income associated with the asset the best indicator of an assets market buying potential is optimised depreciated replacement cost (ODRC).

The optimised depreciated replacement cost is the replacement cost (ORC) of an asset less deductions for accumulated depreciation, physical deterioration and all relevant forms of obsolescence and optimisation.

The replacement cost of an asset is the minimum that it would cost, in the normal course of business, to replace the asset with a technologically modern equivalent new asset, allowing for any differences in quantity and quality of output and in operating costs.

Valuation results are presented in the form of optimised replacement cost (ORC) and optimised depreciated replacement cost (ODRC).

2.2 Valuation Process

The ITB assets have been valued on an optimised depreciated replacement cost basis. The process involves four main steps. These are:

1. Development of an asset inventory (description and quantity of assets).
2. Adjustment to reflect any relevant optimisation.
3. Estimation of the current replacement cost.
4. Depreciation to reflect remaining life expectancy.

2.3 Asset Inventory

2.3.1 General Format

The valuation of assets has been undertaken within a series of valuation schedules. The schedules are presented in **Appendix B** and list individual assets on a location basis. Valuation schedules contain three main sections:

1. Asset identification and description
2. The valuation parameters
3. Valuation outputs

2.3.2 Asset Identification & Description

Assets detailed in the valuation schedules are classified by their location and assets type according to the following fields:

Building Name	- to identify geographical location
Asset Class	- classification text to identify component level
Component	- component/sub-component of the parent asset group
Description	- asset description

2.3.3 Valuation Parameters

The fields used to assess the value of individual assets are as follows:

Material	- material composition of the asset e.g. concrete, steel, timber.
Quantity	- measurement of the assets e.g. area, length, number of.
Units	- unit of measurement
Date	- date that the current asset was constructed/supplied
Condition	- asset condition (if known or observed)
RUL	- remaining useful life
UL	- total useful life

RV - residual value

2.3.4 Valuation Outputs

The valuation results for each asset are given under the following headings:

ORC - optimised replacement cost

ODRC - optimised depreciated replacement cost

2.3.5 Data Sources

The data and information used to prepare the asset inventory was collected from:

- Liaison and discussion with CIAL staff and their professional consultants
- Plans, drawings, reports, photographs & other available technical documents
- CIAL's Fixed Asset Register (FAR)
- CIAL's historical, current, and future Floor Plans for the ITB facility
- CIAL's Facility Asset Management Inventory
- Field observations by the Opus team
- CIAL's capital expenditure forecasts

2.3.6 Validation

Where appropriate or possible we have verified the information and documentation provided. Data validation based on sampling was carried out along with visual assessments to verify the completeness and accuracy of information. This involved scaling areas/dimensions off plans and drawings and field inspections to ensure that location, category and description were appropriately coded and that the listed quantities are realistic. Field measurements were made where practical. Checklists were developed to facilitate the task and to improve the likelihood that the majority of assets are captured in the valuation. Adequacy of the information was reviewed including consideration of level of certainty/reliability. Data gaps were identified and substitute inputs derived for use in the valuation where information was missing or uncertain. We would stress that we cannot accept responsibility for the accuracy of any information supplied.

2.3.7 Information Management

Information management was considered to be a crucial aspect of the valuation process. The source of information and management of data used in developing the valuation was thoroughly assessed to ensure the robustness of the valuation schedules. All sources of information have been identified, documented and reviewed to ensure that assets and components have been correctly accounted for and appropriately valued.

2.4 Replacement Costs

Replacement costs were calculated by applying unit cost rates to the identified quantity of assets, with allowance for other costs such as site establishment, professional fees and financial charges.

2.4.1 Unit Costs

The unit costs were derived using construction cost information from a variety of sources. These included:

- Recent local competitively tendered construction works.
- Published cost information.
- Cost rates derived from the recent CIAL ITB retail expansion and the Integrated Terminal development projects.
- Opus' database of costing information and experience of typical industry rates.
- Discussions with Rawlinson's quantity surveyors and cost estimators.

Assets lacking recent cost evidence have had to rely on price indexing to update historical cost information to current values.

2.4.2 Allowance for Other Costs

In addition to the construction cost, the gross replacement cost includes an allowance for other costs such as development fees and charges. These include:

a) Professional fees for planning, investigation, design and implementation.

b) CIAL costs for staff involved in asset development

c) Preliminaries and General costs including site establishment/de-establishment, contractor set-up costs for plant and equipment, offices and sheds, fences, temporary services, insurance etc.

d) Additional airside costs from security requirements and work restrictions.

e) Financial charges (costs of financing development costs through to the completion of construction).

These allowances are expressed as a percentage (%) of the construction cost. The amount can vary depending on the scale of the project and the duration of construction. Details of the allowance assumed for each asset group are included in **Appendix A**.

Where renewal of assets involves a degree of demolition of the previous asset, the costs of that demolition / removal is capitalised into the replacement cost of the asset.

2.5 Optimisation

There are three accepted requirements for the optimisation of infrastructure assets.

(a) It must represent the lowest cost of replacing the economic benefits embodied in an existing asset.

(b) All vestiges of over-design, excess capacity (over and above that necessary for expected short term growth) and redundancy must be eliminated.

(c) Optimisation is limited to the extent that it can occur in the normal course of business and uses commercially available technology.

The latter criterion is often called brownfield optimisation which recognises the incremental nature of infrastructure growth. Excess capacity and over-design are eliminated but the historic layout of the assets is retained. This reflects the normal process going forward where elements of the asset may be resized or reconfigured when they are replaced, but essentially the existing layout is retained.

In addition to the above requirements, there are 2 additional concepts that are often associated with optimisation:

i. The hypothetical new entrant test

ii. Prudence

The first infers that an optimised asset must reflect what a hypothetical new entrant would construct if replicating the existing service (assuming the existing facility did not already exist). The second requires that the optimised arrangement should reflect the actions of a prudent asset owner.

Current value of an asset should reflect the price a prudent market operator would be prepared to pay to purchase the assets. The prudent investors would not pay for any inherent inefficiency and would accordingly base their price on an optimised arrangement which replicates equivalent services at least cost. The optimised value modern equivalent assets, adjusted to eliminate over-design, surplus capacity and other words it measures the minimum cost of replacing the services embodied in the assets in the most efficient way given the particular service requirements, and the age and condition of the existing assets.

A key element of the process is in deciding an appropriate level of optimisation. Greenfield optimisation is often considered to reflect the least cost to design and build an entirely new facility regardless of the historical constraints that may have applied. In practice, a greenfield replacement cannot occur in the normal course of business. Consequently optimisation of infrastructure, such as airport terminal facilities, is generally considered in the context of incremental brownfield development, which assumes progressive development that matches the incremental growth that would occur in normal

circumstances. Under-utilised assets are replaced by assets of lower capacity and redundant assets are removed, but the historical configuration of the assets is retained. This approach recognises that there is always some degree of sub-optimality and allowance for growth in future demand. It also reflects the historical development of the existing business, the time lag in asset planning and construction, the very long lives of these assets and the replacement of components in the normal course of business. As the facility expands and changes, a degree of sub-optimality at any point of time is inevitable and part of the cost of total output.

An incremental brownfield optimisation process has been assumed for this valuation. This optimisation process minimises the cost of replacing the services offered by CIAL, given the age and condition of the existing assets and recognising the incremental process (brownfield) associated with aeronautical terminal facility redevelopment. Costs have been assessed to reflect the replacement of current assets with modern equivalents, an optimised construction sequence and adjustment to allow for the difficulties associated with a "brownfield" environment. Where appropriate, adjustments have been made to eliminate surplus assets, obsolescence and over design.

The question of optimality of location or the impacts of site reconfiguration were considered to be outside the scope of this study, and have been assumed optimal for the purpose of this valuation.

2.6 Depreciation

2.6.1 Depreciation Profile

Depreciation is an accounting mechanism for the return of capital invested in depreciable assets. The depreciation profile is generally set to reflect the wearing out of the asset and match the pattern of benefits generated by its use. The key variables that determine the depreciation amount are the initial capital cost, the total useful life of the asset, its residual value at the end of that life and the number of years of remaining useful life expected for that asset.

Straight-line depreciation is generally accepted as suitable for the valuation of building and infrastructure assets. Its profile reflects that of a uniform (constant) level of benefits is derived from the assets as they wear out. A straight-line approach has been adopted for this valuation.

2.6.2 Asset Age

Where possible, information was obtained on the construction dates for the assets or asset components. Sources included CIAL's asset inventory, the capital expenditure programme of CIAL, and discussion with CIAL staff. Judgement was used during site inspections to reconcile the recorded age information with that apparent from observation.

2.6.3 Asset Life

The economic life of an asset is the period of time beyond which it is economically rational to replace rather than to continue to repair, maintain or deploy the asset. The economic life varies for each asset. These lives have been cross referenced against best practice guidance from various sources including the International Infrastructure Management Manual and the Royal Institute of Chartered Surveyors. Assets with a typical useful life (TUL) of 60 years effectively have a long engineering life (i.e. typically 90 years plus), however the rate of change and obsolescence in the environment results in an effective useful life (ERUL) of 60 years or less. An initial assessment of remaining useful life (IRUL) was then calculated as the difference between typical useful life and age of the asset (ie. IRUL = TUL – age). All assets were inspected and assigned condition ratings. Using deterioration relationship information, the condition based remaining useful life (CRUL) was determined to reflect the observed asset condition. Where the IRUL was equal to or less than zero the CRUL was applied. In all other cases the more prudent of either the IRUL or CRUL was carried forward as the effective remaining useful life (ERUL). The effective remaining useful life was then further adjusted to take into account any other overriding factors that are likely to influence a particular assets life expectancy. Examples could include known changes in technology or regulations that may prematurely make an asset obsolete. The expected total useful life is then given by the sum of the effective remaining useful life and asset age (ETUL = ERUL + age).

2.6.4 Residual Value

Where appropriate, assets are assigned residual values to reflect their reuse value at the end of their useful lives. Where an existing asset must be demolished and removed to enable the replacement asset to be constructed, its current book value is reduced to zero (it is important that CIAL's accounting ledger is adjusted accordingly).

2.6.5 Capital Works vs. Operating Expense

Consideration has also been given to whether asset replacements are funded as capital works or as an operating expense. Capital funded assets are subject to a depreciation charge while work funded from an operating budget is not. This distinction is important to avoid double counting. For example, components replaced as part of a regular maintenance plan and consumables such as filters in air conditioning units are treated as operating expenses rather than CAPEX.

2.7 Cost Rate Assumptions

Project cost information from recent works undertaken at both the international and integrated terminal buildings has provided a good basis for establishing unit costs. Despite the fact that the period from 2008 to 2010 has seen a noticeable decline in the property construction market in New Zealand, the growth of construction costs in infrastructure

assets remained strong. Capital Goods Price Index (CGPI) recorded a considerable increase of 16.7% for Civil Construction and a moderate increase of 3.14% for Non-Residential Buildings from March 2007 to March 2011. In addition, the continued investment in infrastructure assets by the New Zealand government, and the tragic Canterbury Earthquakes will continue to result in a shortage of supply of materials and contractors, and consequently put an upward pressure on construction costs. An overall cost inflation of 4% has been assessed for CIAL's specialised building assets valuations from the previous valuations of June 2007 to the current valuation date of June 2011.

2.8 Valuation Confidence Rating

Confidence ratings have been assigned to the source data with respect to quantities, unit cost rates, remaining lives and total life expectancies. These ratings were confirmed as part of the asset inspection process. The grading system used to rate confidence levels is summarised in the table below.

Table 5: Confidence Rating System

Grade	Label	Description	Accuracy
A	Accurate	Data based on reliable documents	± 10%
B	Minor inaccuracies	Data based on some supporting Documentation	± 20%
C	Significant data estimated	Data based on local knowledge	± 30%
D	All data estimated	Data based on best guess of experienced person	± 40%

Although asset types vary in construction complexity, their accuracy levels have all been assessed on the same basis. The approach taken is illustrated in the following table.

Table 6: Application of Confidence Ratings

Asset	Quantity	Unit Costs	Life/Rem Life	ODRC
XXXXXXX	A, B, C or D	A, B, C or D	A, B, C or D	A, B, C or D

2.9 Work In Progress (WIP)

The valuation is based on a download of CIAL's assets register at 30th April 2011. It is understood that CIAL will make separate provisions for the period 30th April 2011 to 30th June 2011, including WIP at cost, net of any disposals.

2.10 Key Assumptions

This revaluation is subject to a number of assumptions. For the purposes of clarity these assumptions are detailed below:

- All assets falling into the scope of this revaluation exercise are valued based on information developed from direct survey and condition assessment of the ITB and reviewed against information compiled as part of the 2007 CIAL ITB Valuation provided by Opus.
- Where terminal buildings or other specialised buildings include a tenanted area for retail or commercial purposes, the tenant owns the fit out of this area, with CIAL providing just a basic shell space for occupation.
- The net value of demolition or removal of redundant assets is deemed to be zero, i.e. that the cost of removal is equivalent to the value of reclamation of the materials; hence there is neither a liability nor value associated with assets to be demolished or removed.
- Unit costs have been derived from Opus' cost library and actual recent construction cost information. Unit costs are based on the most recent information provided either by similar projects or available in the industry.
- Terminal building elements with unlimited engineering lives have been adjusted to have a Default Useful Life of 60 years or less reflecting the rate of change and obsolescence in the airport terminal building environment.
- Unit area quantity information for the ITB has been obtained via off-plan measurements and hence the accuracy of this information is linked to the accuracy of these plans.
- At the 30th of June 2011 areas of the international terminal building were in the process of partial demolition and refurbishment. These areas and the assets that are to be demolished and those that are to be retained have been advised by CIAL staff. We assume that we have interpreted these works correctly, and that the works were carried out as anticipated.

3 International Terminal Building

3.1 General Description

The assets located at the International Terminal Building (ITB) can be related to a number of clearly identifiable phases of development. Those phases include the original terminal building establishment phase (1998), the ITB expansion and improvement phase (2005), and the retail expansion phase (2010).

The valuation of the International Terminal Building and its associated assets takes into account the timing of different phases of construction and each asset is valued according to its age, structural element, fit out, and fixtures and fittings.

3.2 Optimisation

The International Terminal Building is valued based on its existing layout. This layout is considered to be fully optimal, accepting that a certain level of sub-optimality is a factor of long lived infrastructure assets. The few areas within the terminal building that are currently vacant are considered to be short term vacancies only, and a natural part of tenancy churn and management.

The effect of the recent Canterbury earthquakes on demand for passenger air transport is yet to be fully determined, but international experience suggests that the pattern is for initial decline in traffic volumes followed by recovery 6 to 12 months following the event. For the purposes of this valuation any effect is deemed to be short-lived. Long-term consequences on passenger numbers should be reviewed on an annual basis, and consideration given to the impact on the optimisation and value of the ITB facility.

For the purposes of the historical, and anticipated recovery in passenger numbers it is considered unlikely that the International Terminal Building is overdesigned.

3.3 Quantities

The floor area information of the International Terminal Building has been calculated by analysis of CIAL's ITB floor plan data. Direct survey has also been used to verify layout and floor area information.

3.4 Allowance for Other Costs

The unit costs used for valuing the International Terminal Building assets have been reviewed against construction costs from the recent CIAL terminal building projects including the ITB retail expansion and the integrated terminal development projects. Allowance has been made for other costs such as professional fees for investigation, design and construction supervision (15%), preliminary and general costs (12%) and financial costs

(7%) on the debt component only. The total on-cost allowance for the International Terminal Building assets is 39.1% for Terminal and Commercial zones.

3.5 Depreciation

International Terminal Building assets with a long engineering life (i.e. typically sub-structure and structural walls, floor and frame elements with an engineering life of 90 years plus) have been assigned an economic life of 60 years or less to reflect the rate of change and obsolescence in the airport terminal environment. This treatment of depreciation is an important change from the 2007 valuation, in which engineering lives were used to determine the depreciation amount. The application of the economic lives approach is consistent with the advice provided by Opus to NZAA (NZ Airports Association) in their recent application to the IRD for a provisional tax rate for terminals. It has the effect of markedly increasing the depreciation charged against the airport building, and effectively lowering the ODRC value relative to the 2007 value. However, this level of depreciation is considered to be a more accurate reflection of the actual depreciation experienced in the airport terminal environment, and more appropriate in the determination of 'fair value'.

The level of depreciation applied to all building assets has been calculated on the economic life basis for each individual asset. Taking into account all structural, internal and external building fabric, building services and infrastructure assets the annual depreciation for the ITB is calculated as $7.31m p.a., which produces a weighted average useful life for the facility as whole of 27.0yrs.

4 Results

The June 2011 valuations of CIAL's ITB assets are tabulated below. The valuation excludes the valuation of the land, leases and any non-specialised buildings and infrastructure components, which are the subject of separate valuers reports.

International Terminal Building Value

Table 7: Valuation of CIAL International Terminal Building ($) as at 30th June 2011.

Building No.	Building Name	ORC	ODRC
105	International Terminal Building	$197,040,439	$122,173,124

4.1 Confidence Rating International Terminal Building Valuation

The confidence ratings are tabulated below for CIAL's ITB asset valuations.

Table 10: Confidence Ratings for ITB Assets

Item	Quantity	Unit Cost	Life/Rem Life	ODRC
International Terminal Building	A	B	B	B

The average accuracy rating for the ITB asset valuations is B i.e. around ± 20%.

5 Change in Valuation

Comparison between revaluations of CIAL's ITB facility as at June 2007 and June 2011 are summarised below. The main aspects of the change in value are also explained in detail below.

5.1 International Terminal Building

Table 11: Revaluation Comparisons for International Terminal Building: June 2007 vs. June 2011

Item	ORC	ODRC
Revaluation as at 30th June 2011	$197,040,439	$122,173,124
Revaluation as at 30th June 2007	$206,172,524	$142,036,912
Valuation Difference	**-$9,132,085**	**-$19,863,788**

The decrease in the 2011 ORC valuation of the International Terminal Building is principally due to the demolition of assets and floor area associated with the first floor airline facilities (1,256m^2) and the ground floor check-in area (3,213m^2). This decrease has been in part offset by the $8.7m ITB retail expansion project 2010, and the overall assessed 4% increase in construction costs from June 2007 to June 2011. The value has also been increased on a per square metre basis as a result enhancements in the asset inventory information and actual project costs data available at the time of the 2011 valuation.

There has been a marked decline in the ODRC value of the ITB facility. This is for the reasons mentioned above plus ongoing depreciation, but also significantly due to the effect of applying economic useful lives to building assets, rather than the engineering useful life approach adopted in the 2007 valuation. This has resulted in a higher depreciation charge to the International Terminal Building and a proportionately lower ODRC valuation.

5.2 Reasons for Shift in Value

There has been a notable change in the value of CIAL's ITB assets since the 2007 valuations. The components of the variation in valuation include:

- Capital expenditure (CAPEX)
- Construction cost inflation
- Application of economic life expectations to assets
- Depreciation
- Additions, disposals, demolition and adjustments
- Change in quantity and condition of assets

5.2.1 CAPEX

CIAL has spent approximately $8.7 million of capital expenditure on the ITB assets since the 2007 valuation. The breakdown of CAPEX is summarised below:

Table 10: CAPEX Expenditure since June 2007

	CAPEX
2010 ITB Retail Expansion Project	$8,677,934
Total	**$8,677,934**

5.2.2 Construction Cost Inflation

The Capital Goods Price Index provides an official measure of cost movements in the construction sector.

Other Non-Residential Buildings cost moved 4.06% upwards from June 2007 to year ending December 2008. It then fell by 2% in year 2009 and flattened in year 2010 with an annual inflation rate of 0%. Global recession impacts on New Zealand economy, falling material prices and low domestic demand were mainly responsible for the decrease. However the sector remained stable starting the year 2011. An overall cost inflation of 3.14% has been witnessed from June 2007 to March 2011.

Other construction cost indices had a different performance over the same period. Civil Construction experienced strong growth of 13.06% from June 2007 to year ending December 2009. A slowdown in the cost inflation rate was then witnessed in year 2010 with an annual inflation rate of 1.6%. The sector picked up again in the first quarter of 2011 with an increase of 1.2%. Overall, the sector inflated 16.27% from June 2007 to March 2011.

Taking into account the above factors, the price escalation of CIAL's ITB assets is estimated at 4% for the period from June 2007 to June 2011.

5.2.3 Economic Life Application

Assets with a long engineering life (i.e. typically 90 years plus) within the terminal building have been assigned an economic life of 60 years or less to reflect the rate of change and obsolescence typical in airport environments. While this application does not affect the replacement cost of the ITB assets, it has a notable impact on the depreciated replacement cost of the assets.

5.2.4 Depreciation

Depreciation of terminal building assets is calculated based on the economic useful life of the asset. Increased values of CIAL ITB assets have been largely offset by the application of the shortened useful life and the depreciation over the past four years from 2007 to 2011.

5.2.5 Additions, disposals, demolition and adjustments

The following building areas have been demolished since the 2007 valuations:

Area (m^2)	Building Name
1,256	First Floor Airline Facilities
3,213	Ground Floor International Check-in Area

5.2.6 Quantity and Condition Variations

Direct survey has been undertaken of the ITB facility. Quantity and condition assessment information has been reviewed against detailed information compiled as part of the 2007 CIAL ITB Asset Valuations provided by Opus. Changes have been incorporated in the 2011 valuations.

5.3 Forward Forecast

The New Zealand economy is showing tentative signs of recovery from the recession of 2008 and 2009. It is expected that the New Zealand economy will continue to build momentum into 2010 and through to 2013. According to Rider Levett Bucknall's March 2011 Forecast report, the economic growth is expected to have a rate of only 0.3% in 2011 but rebound to 3.4% and 3.0% in the 2012 and 2013 calendar years. A return of more buoyant economic conditions through 2011 to 2013 should support a revival in non-residential construction.

The increasing investment in infrastructure assets by the New Zealand government, and the post Canterbury Earthquake recovery efforts will continue to ensure a shortage of supply of materials and labour, and consequently continue to exert upward pressure on construction costs.

The above indicators suggest that the current asset values for CIAL's ITB facility are realistically sustainable and can be expected to continue their upward trend.

Appendix A
Allowance for Other Costs

Capitalisation Allowances for On-Costs

Professional Fees, Opportunity Costs, Preliminary & General Costs, Management Costs, Curfew costs and Airside Costs
(expressed as a % of the construction cost calculated on base cost rates excluding Preliminary and General costs)

1. Building Works

Investigations - land based assets	4.0%	of construction cost including P&G costs
Design	6.0%	of construction cost including P&G costs
Additional Design - Complex Structures	3.0%	of construction cost including P&G costs
Construction Supervision	2.0%	of construction cost including P&G costs
Preliminary & General Costs	12.0%	of construction cost excluding P&G costs
CIAL Management Costs	5.0%	of construction cost including P&G costs
Airside Multiplier	47.0%	of construction cost including P&G costs
Landside Multiplier	35.0%	of construction cost including P&G costs
Enabling	15.0%	of construction cost including P&G costs
WACC (Nominal)	9.2%	
Inflation Rate	2.2%	
Opportunity Cost Rate (Real) (%/yr)	6.9%	
D/[D + E]	36.6%	

Gross Replacement Cost = [unit cost x quantity] x [1 + Airside + Enabling] x [1 + P&G] x [1 + Fees + AIAL Management] x [1 + Interest on Debt

Int on Debt (Nominal)	7.00%
Inflation Rate	2.15%
Interest on Debt (Real) (%/yr)	4.75%

ASSET		Total Cost Undisc	% allocation of costs: Years Until Asset Becomes Operational 5 (-4.5)	4 (-3.5)	3 (-2.5)	2 (-1.5)	1 (-0.75)	0.5 (-0.25)	0	Interest	Total Cost (36.6%)
Passenger Terminals	Professional fees	15%			8.0%	5%	1%	1%		**3.4%**	**15.5%**
(Airside)	CIAL Management	5%			1.0%	2.0%	1.0%	1.0%		**2.3%**	**5.1%**
ITB	Landside / Airside Allowance	47%				16%	16%	15%		**1.5%**	**47.7%**
	Enabling	12%				4%	4%	4%		**1.5%**	**12.2%**
	Prelim & Gen	15%				8%	5%	2%		**1.9%**	**15.3%**
	Construction	100%				25%	40%	35%		**1.3%**	**101.3%**
	Total	**219%**	0%	0%	10%	68%	76%	66%		**1.6%**	**222.9%**

Appendix B
Valuation Schedules

Christchurch International Airport - ITB Valuations 2011

Phase	Phase Name	Zone	Description	Year	Zone Type	Calculated Area (m2)	ORC	ORC Rate	ODRC	ODRC Rate	Annual Depreciation
A	Original Construction	1	1998 Basement Public & Common Area Landside	1998	Terminal	1150	$2,672,914	$2,324	$1,247,317	$1,085	$109,661
A	Original Construction	2	1998 Basement CIAL Office Landside	1998	Office	310	$403,052	$1,300	$230,972	$745	$13,237
A	Original Construction	3	1998 Basement Plant Rooms	1998	Operations	1025	$2,764,307	$2,697	$1,505,438	$1,469	$107,849
A	Original Construction	4	1998 Basement Retail Storage	1998	Commercial	545	$691,126	$1,268	$444,734	$816	$18,953
B	2005 ITB Extension & Improvements	5	2005 Basement Public & Common Area Landside	2005	Terminal	430	$1,453,345	$3,380	$1,014,537	$2,359	$73,135
B	2005 ITB Extension & Improvements	6	2005 Basement Plant Rooms	2005	Operations	190	$324,709	$1,709	$220,678	$1,161	$17,338
B	2005 ITB Extension & Improvements	7	2005 Basement Retail Storage	2005	Commercial	0	$0		$0		$0
C	2010 Retail Expansion	8	2010 Basement Public & Common Area Landside	2010	Terminal	225	$743,611	$3,305	$707,076	$3,143	$36,535
A	Original Construction	9	1998 Partially Demolished: Ground Floor Atrium Public & Co	1998	Terminal	835	$2,877,778	$3,446	$1,523,428	$1,824	$104,181
A	Original Construction	10	1998 Partially Demolished: Ground Floor Public & Common A	1998	Terminal	2570	$5,630,866	$2,191	$2,759,213	$1,074	$220,896
A	Original Construction	11	1998 Partially Demolished Ground Floor Retail Landside	1998	Commercial	1090	$900,739	$826	$553,244	$508	$26,730
A	Original Construction	12	1998 Ground Floor Retail Airside	1998	Commercial	35	$56,343	$1,610	$35,892	$1,025	$1,573
A	Original Construction	13	Ground Floor MAF Area	1998	Terminal	1680	$3,674,483	$2,187	$1,811,922	$1,079	$143,274
A	Original Construction	14	1998 Ground Floor Customs Area	1998	Terminal	1110	$3,450,122	$3,108	$2,051,008	$1,848	$183,320
C	2010 Retail Expansion	14A	2010 Ground Floor Customs Area	2010	Terminal	225	$472,751	$2,101	$450,363	$2,002	$22,388
A	Original Construction	15	Ground Floor Baggage Return Hall	1998	Terminal	1970	$7,543,938	$3,829	$2,878,220	$1,461	$400,791
A	Original Construction	16	Ground Floor Baggage Make-up	1998	Operations	910	$2,111,838	$2,321	$792,885	$871	$119,558
A	Original Construction	16A	Partially Demolished: Ground Floor Baggage Handling	1998	Operations	2420	$2,104,190	$869	$1,168,492	$483	$71,977
A	Original Construction	17	1998 Partially Demolished: Ground Floor CIAL Office Airside	1998	Office	1510	$1,493,245	$989	$875,297	$580	$47,534
C	2010 Retail Expansion	18	Ground Floor Plant Rooms	2010	Operations	285	$390,946	$1,372	$365,297	$1,282	$11,878
A	Original Construction	19	International Building Canopy Areas	1998	Terminal	925	$816,934	$883	$455,865	$493	$27,775
C	2010 Retail Expansion	20	Ground Floor Retail Airside	2010	Commercial	645	$909,102	$1,409	$882,025	$1,367	$27,077
B	2005 ITB Extension & Improvements	21	2005 Ground Floor Public & Common Area Airside	2005	Terminal	1465	$1,350,604	$922	$1,099,884	$751	$65,010
B	2005 ITB Extension & Improvements	22	2005 Ground Floor CIAL Office Airside	2005	Office	505	$1,353,795	$2,681	$1,053,800	$2,087	$49,999
A	Original Construction	23	1998 First Floor Public & Common Area Airside	1998	Terminal	6140	$43,137,703	$7,026	$21,439,476	$3,492	$2,158,824
A	Original Construction	24	First Floor Emigration & Security	1998	Terminal	1225	$2,492,284	$2,035	$1,261,845	$1,030	$94,649
C	2010 Retail Expansion	25	First Floor Retail Airside	2010	Commercial	1735	$2,462,051	$1,419	$2,388,572	$1,377	$73,479
A	Original Construction	26	First Floor Offices Airside	1998	Office	800	$1,802,350	$2,253	$1,409,648	$1,762	$65,450
A	Original Construction	27	First Floor Airline Departure Lounges	1998	Commercial	1345	$2,023,597	$1,505	$1,211,174	$901	$62,494
B	2005 ITB Extension & Improvements	28	2005 First Floor Public & Common Area Airside	2005	Terminal	2045	$15,658,743	$7,657	$10,663,068	$5,214	$784,106
B	2005 ITB Extension & Improvements	29	2005 First Floor Retail Airside	2005	Terminal	200	$281,892	$1,409	$226,266	$1,131	$9,271
A	Original Construction	30	Second Floor Plant Rooms	1998	Operations	1210	$4,068,084	$3,362	$1,646,522	$1,361	$186,274
A	Original Construction	31	Second Floor Offices Landside	1998	Office	1360	$2,499,597	$1,838	$1,463,152	$1,076	$79,727
A	Original Construction	0	Basement Terminal Structures Phase A	1998	Terminal	**3030**	$6,784,936	$2,239	$5,181,224	$1,710	$123,362
B	2005 ITB Extension & Improvements	0	Basement Terminal Structures Phase B	2005	Terminal	**620**	$1,462,946	$2,360	$1,280,078	$2,065	$30,478
C	2010 Retail Expansion	0	Basement Terminal Structures Phase C	2010	Terminal	**225**	$615,419	$2,735	$604,863	$2,688	$10,556
A	Original Construction	0	Ground Floor Terminal Structures Phase A	1998	Terminal	**14355**	$28,569,792	$1,990	$20,060,355	$1,397	$654,572
B	2005 ITB Extension & Improvements	0	Ground Floor Terminal Structures Phase B	2005	Terminal	**1970**	$3,511,941	$1,783	$3,063,923	$1,555	$74,670
C	2010 Retail Expansion	0	Ground Floor Terminal Structures Phase C	2010	Terminal	**1155**	$2,626,283	$2,274	$2,556,854	$2,214	$69,429
A	Original Construction	0	Ground Floor Canopy Structures Phase A	1998	Canopy	**925**	$426,757	$461	$229,220	$248	$15,195
A	Original Construction	0	First Floor Terminal Structures Phase A	1998	Terminal	**11245**	$22,272,069	$1,981	$14,474,914	$1,287	$599,781
B	2005 ITB Extension & Improvements	0	First Floor Terminal Structures Phase B	2005	Terminal	**2245**	$4,932,142	$2,197	$4,024,687	$1,793	$151,243
A	Original Construction	0	Second Floor Terminal Structures Phase A	1998	Terminal	**2570**	$5,764,373	$2,243	$3,626,364	$1,411	$164,462
-	Furniture, Fittings & Equipment	0	Whole ITB	Various	Terminal	**-**	$1,456,743		$1,233,329		
					total	**38,115**	**$197,040,439**	$5,170	**$122,173,124**	$3,205	**$7,308,692**
					total less canopies	**37,415**	**$196,425,020**	$5,250	**$121,568,261**	$3,249	27yrs
			total less canopies & baggage plant			**37,415**	**$192,004,117**	$5,132	**$120,386,745**	$3,218	
			total less canopies, baggage plant, & airbridges			**37,415**	**$166,572,041**	$4,452	**$107,802,805**	$2,881	
					2007 Values	42,228	$206,172,524	$4,882	$142,036,912	$3,364	

Business Unit No: Business Unit Name: ITB General Phase Name: Various
Building No: 1 Building Name: International Terminal B Zone Name: Building Structures

Building Number	Building	Phase No	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Basement	Structural	Foundations	Raft Concrete Slab	Area (m2)	3030	106	0.391	0.2	0.122	0.168	100%	$665,674	60	47	2	42	42	55	24%	$157,341	$508,333	$12,103
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Basement	Structural	Floor Structure	Concrete	Area (m2)	3030	122	0.391	0.2	0.122	0.168	100%	$765,526	60	47	2	42	42	55	24%	$180,942	$584,583	$13,919
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Basement	Structural	Structural Walls & Frame	Concrete	Area (m2)	3030	244	0.391	0.2	0.122	0.168	100%	$1,531,051	60	47	2	42	42	55	24%	$361,885	$1,169,166	$27,837
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Basement	External Finishes	External Wall	Diaphragm Wall	Surface area (m2)	1450	1272	0.391	0.2	0.122	0.168	100%	$3,822,685	60	47	2	42	42	55	24%	$903,544	$2,919,141	$69,503
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Basement	Structural	Foundations	Raft Concrete Slab	Area (m2)	620	106	0.391	0.2	0.122	0.168	100%	$136,211	60	54	2	42	42	48	13%	$17,026	$119,184	$2,838
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Basement	Structural	Floor Structure	Concrete	Area (m2)	620	122	0.391	0.2	0.122	0.168	100%	$156,642	60	54	2	42	42	48	13%	$19,580	$137,062	$3,263
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Basement	Structural	Structural Walls & Frame	Concrete	Area (m2)	620	244	0.391	0.2	0.122	0.168	100%	$313,284	60	54	2	42	42	48	13%	$39,161	$274,124	$6,527
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Basement	External Finishes	External Wall	Diaphragm Wall	Surface area (m2)	325	1272	0.391	0.2	0.122	0.168	100%	$856,809	60	54	2	42	42	48	13%	$107,101	$749,708	$17,850
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Basement	Structural	Foundations	Raft Concrete Slab	Area (m2)	225	106	0.391	0.2	0.122	0.168	100%	$49,431	60	59	1	57	57	58	2%	$848	$48,583	$848
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Basement	Structural	Floor Structure	Concrete	Area (m2)	225	122	0.391	0.2	0.122	0.168	100%	$56,846	60	59	1	57	57	58	2%	$975	$55,871	$975
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Basement	Structural	Structural Walls & Frame	Concrete	Area (m2)	225	244	0.391	0.2	0.122	0.168	100%	$113,692	60	59	1	57	57	58	2%	$1,950	$111,742	$1,950
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Basement	External Finishes	External Wall	Diaphragm Wall	Surface area (m2)	150	1272	0.391	0.2	0.122	0.168	100%	$395,450	60	59	1	57	57	58	2%	$6,783	$388,667	$6,783
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	Structural	Foundations	Raft Concrete Slab	Area (m2)	11325	106	0.391	0.2	0.122	0.168	100%	$2,488,041	60	47	2	42	42	55	24%	$588,082	$1,899,958	$45,237
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	Structural	Floor Structure	Concrete	Area (m2)	14355	122	0.391	0.2	0.122	0.168	100%	$3,626,772	60	47	2	42	42	55	24%	$857,237	$2,769,535	$65,941
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	14355	244	0.391	0.2	0.122	0.168	100%	$7,253,545	60	47	2	42	42	55	24%	$1,714,474	$5,539,071	$131,883
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	Structural	Structural Walls & Frame	Concrete	Area (m2)	14355	244	0.391	0.2	0.122	0.168	100%	$7,253,545	60	47	2	42	42	55	24%	$1,714,474	$5,539,071	$131,883
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	External Finishes	External Wall	Pre Cast Concrete	Area (m2)	14355	186	0.391	0.2	0.122	0.168	100%	$5,519,001	27	14	2	19	14	27	48%	$2,657,297	$2,861,704	$204,407
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	External Finishes	Roof	Concrete	Area (m2)	1500	122	0.391	0.2	0.122	0.168	100%	$378,973	60	47	2	42	42	55	24%	$89,575	$289,398	$6,890
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Ground Floor	External Finishes	Windows	Aluminium	Area (m2)	14355	69	0.391	0.2	0.122	0.168	100%	$2,049,915	30	17	2	21	17	30	43%	$888,296	$1,161,618	$68,330
105	International Terminal Building	1	Original Construction - Phase A	1998	Canopy	Ground Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	925	101	0.391	0.2	0.122	0.168	100%	$193,057	60	47	2	42	42	55	24%	$45,632	$147,425	$3,510
105	International Terminal Building	1	Original Construction - Phase A	1998	Canopy	Ground Floor	External Finishes	Roof	Colour Steel	Area (m2)	925	122	0.391	0.2	0.122	0.168	100%	$233,700	20	7	2	14	7	20	65%	$151,905	$81,795	$11,685
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Ground Floor	Structural	Foundations	Raft Concrete Slab	Area (m2)	1970	106	0.391	0.2	0.122	0.168	100%	$432,798	60	54	2	42	42	48	13%	$54,100	$378,698	$9,017
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Ground Floor	Structural	Floor Structure	Concrete	Area (m2)	1970	122	0.391	0.2	0.122	0.168	100%	$497,718	60	54	2	42	42	48	13%	$62,215	$435,503	$10,369
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Ground Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	1970	244	0.391	0.2	0.122	0.168	100%	$995,436	60	54	2	42	42	48	13%	$124,429	$871,006	$20,738
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Ground Floor	Structural	Structural Walls & Frame	Concrete	Area (m2)	1970	244	0.391	0.2	0.122	0.168	100%	$995,436	60	54	2	42	42	48	13%	$124,429	$871,006	$20,738
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Ground Floor	Structural	Structural Walls & Frame	Blockwork	Area (m2)	1970	122	0.391	0.2	0.122	0.168	100%	$497,718	60	54	2	42	42	48	13%	$62,215	$435,503	$10,369
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	Ground Floor	External Finishes	Windows	Aluminium	Area (m2)	650	69	0.391	0.2	0.122	0.168	100%	$92,835	30	24	2	21	21	27	22%	$20,630	$72,205	$3,438
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	Structural	Foundations	Raft Concrete Slab	Area (m2)	1155	106	0.391	0.2	0.122	0.168	100%	$253,747	60	59	1	57	57	58	2%	$4,352	$249,395	$4,352
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	Structural	Floor Structure	Concrete	Area (m2)	1155	122	0.391	0.2	0.122	0.168	100%	$291,809	60	59	1	57	57	58	2%	$5,005	$286,804	$5,005
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	1155	244	0.391	0.2	0.122	0.168	100%	$583,619	60	59	1	57	57	58	2%	$10,011	$573,608	$10,011
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	Structural	Structural Walls & Frame	Concrete	Area (m2)	1155	244	0.391	0.2	0.122	0.168	100%	$583,619	60	59	1	57	57	58	2%	$10,011	$573,608	$10,011
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	External Finishes	External Wall	Pre Cast Concrete	Area (m2)	578	186	0.391	0.2	0.122	0.168	100%	$222,029	27	26	1	26	26	27	4%	$8,289	$213,739	$8,289
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	External Finishes	External Wall	Aluminium	Area (m2)	578	186	0.391	0.2	0.122	0.168	100%	$222,029	27	26	1	26	26	27	4%	$8,289	$213,739	$8,289
105	International Terminal Building	1	2010 Retail Expansion - Phase C	2010	Terminal	Ground Floor	External Finishes	Roof	Colour Steel	Area (m2)	1155	196	0.391	0.2	0.122	0.168	100%	$469,432	20	19	1	19	19	20	5%	$23,472	$445,961	$23,472
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	Structural	Floor Structure	Concrete	Area (m2)	11245	122	0.391	0.2	0.122	0.168	100%	$2,841,035	60	47	2	42	42	55	24%	$671,517	$2,169,518	$51,655
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	11245	244	0.391	0.2	0.122	0.168	100%	$5,682,070	60	47	2	42	42	55	24%	$1,343,035	$4,339,035	$103,310
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	Structural	Structural Walls & Frame	Concrete	Area (m2)	11245	244	0.391	0.2	0.122	0.168	100%	$5,682,070	60	47	2	42	42	55	24%	$1,343,035	$4,339,035	$103,310
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	External Finishes	External Wall	Curtain Walling	Surface area (m2)	238	1007	0.391	0.2	0.122	0.168	100%	$495,686	27	14	2	19	14	27	48%	$238,664	$257,022	$18,359
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	External Finishes	External Wall	Aluminium	Area (m2)	2811	186	0.391	0.2	0.122	0.168	100%	$1,080,828	27	14	2	19	14	27	48%	$520,399	$560,430	$40,031
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	External Finishes	External Wall	Pre Cast Concrete	Area (m2)	5623	186	0.391	0.2	0.122	0.168	100%	$2,161,657	27	14	2	19	14	27	48%	$1,040,798	$1,120,859	$80,061
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	External Finishes	Roof	Colour Steel	Area (m2)	8675	196	0.391	0.2	0.122	0.168	100%	$3,525,823	20	7	2	14	7	20	65%	$2,291,785	$1,234,038	$176,291
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	First Floor	External Finishes	Windows	Aluminium	Area (m2)	5623	69	0.391	0.2	0.122	0.168	100%	$802,901	30	17	2	21	17	30	43%	$347,924	$454,977	$26,763
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	First Floor	Structural	Floor Structure	Concrete	Area (m2)	2245	122	0.391	0.2	0.122	0.168	100%	$567,196	60	54	2	42	42	48	13%	$70,900	$496,297	$11,817
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	First Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	2245	244	0.391	0.2	0.122	0.168	100%	$1,134,393	60	54	2	42	42	48	13%	$141,799	$992,594	$23,633
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	First Floor	Structural	Structural Walls & Frame	Concrete	Area (m2)	2245	244	0.391	0.2	0.122	0.168	100%	$1,134,393	60	54	2	42	42	48	13%	$141,799	$992,594	$23,633
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	First Floor	External Finishes	External Wall	Colour Steel	Area (m2)	2245	186	0.391	0.2	0.122	0.168	100%	$863,125	27	21	2	19	19	25	24%	$207,982	$655,143	$34,664
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	First Floor	External Finishes	Roof	Colour Steel	Area (m2)	2245	196	0.391	0.2	0.122	0.168	100%	$912,446	20	14	2	14	14	20	30%	$273,734	$638,712	$45,622
105	International Terminal Building	1	2005 ITB Extension - Phase B	2005	Terminal	First Floor	External Finishes	Windows	Aluminium	Area (m2)	2245	69	0.391	0.2	0.122	0.168	100%	$320,589	30	24	2	21	21	27	22%	$71,242	$249,347	$11,874
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	Structural	Floor Structure	Concrete	Area (m2)	2570	122	0.391	0.2	0.122	0.168	100%	$649,307	60	47	2	42	42	55	24%	$153,473	$495,835	$11,806
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	Structural	Structural Walls & Frame	Structural Steel	Area (m2)	2570	244	0.391	0.2	0.122	0.168	100%	$1,298,614	60	47	2	42	42	55	24%	$306,945	$991,669	$23,611
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	Structural	Structural Walls & Frame	Concrete	Area (m2)	2570	244	0.391	0.2	0.122	0.168	100%	$1,298,614	60	47	2	42	42	55	24%	$306,945	$991,669	$23,611
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	External Finishes	External Wall	Curtain Walling	Surface area (m2)	175	1007	0.391	0.2	0.122	0.168	100%	$365,242	27	14	2	19	14	27	48%	$175,857	$189,385	$13,527
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	External Finishes	External Wall	Aluminium	Area (m2)	643	186	0.391	0.2	0.122	0.168	100%	$247,019	27	14	2	19	14	27	48%	$118,935	$128,084	$9,149
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	External Finishes	External Wall	Pre Cast Concrete	Area (m2)	1285	186	0.391	0.2	0.122	0.168	100%	$494,038	27	14	2	19	14	27	48%	$237,870	$256,168	$18,298
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	External Finishes	Roof	Colour Steel	Area (m2)	2570	196	0.391	0.2	0.122	0.168	100%	$1,044,538	20	7	2	14	7	20	65%	$678,949	$365,588	$52,227
105	International Terminal Building	1	Original Construction - Phase A	1998	Terminal	Second Floor	External Finishes	Windows	Aluminium	Area (m2)	2570	69	0.391	0.2	0.122	0.168	100%	$367,000	30	17	2	21	17	30	43%	$159,033	$207,967	$12,233
																		$76,966,660								**$55,102,483**	**$1,893,749**

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Basement Public & Common Area Landside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	External Finishes	Doors	Timber	Area (m2)	1150	11	0.391	0.2	0.122	0.168	100%	$25,265	30	17	2	21	17	30	43%	$10,948	$14,317
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Internal Finishes	Ceilings	Gib-board	Area (m2)	1150	117	0.391	0.2	0.122	0.168	100%	$277,914	35	22	2	25	22	35	37%	$103,225	$174,689
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Internal Finishes	Floor Finishes	Vinyl	Area (m2)	1150	127	0.391	0.2	0.122	0.168	100%	$303,178	10	-3	2	7	7	20	65%	$197,066	$106,112
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Internal Finishes	Walls	Gib-board	Area (m2)	1150	210	0.391	0.2	0.122	0.168	100%	$500,244	30	17	2	21	17	30	43%	$216,773	$283,472
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Internal Finishes	Walls	Paint	Area (m2)	1150	11	0.391	0.2	0.122	0.168	100%	$25,265	10	-3	2	7	7	20	65%	$16,422	$8,843
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Internal Finishes	Doors	Timber	Area (m2)	1150	11	0.391	0.2	0.122	0.168	100%	$25,265	30	17	2	21	17	30	43%	$10,948	$14,317
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	13	0	2	9	9	22	59%	$0	$0
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	1150	16	0.391	0.2	0.122	0.168	100%	$37,897	13	0	2	9	9	22	59%	$22,293	$15,605
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	0	20	0.391	0.2	0.122	0.168	100%	$0	13	0	2	9	9	22	59%	$0	$0
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1150	85	0.391	0.2	0.122	0.168	100%	$202,119	34	21	2	24	21	34	38%	$77,281	$124,838
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1150	8	0.391	0.2	0.122	0.168	100%	$20,212	34	21	2	24	21	34	38%	$7,728	$12,484
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1150	5	0.391	0.2	0.122	0.168	100%	$12,632	34	21	2	24	21	34	38%	$4,830	$7,802
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1150	5	0.391	0.2	0.122	0.168	100%	$12,632	34	21	2	24	21	34	38%	$4,830	$7,802
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1150	80	0.391	0.2	0.122	0.168	100%	$189,487	29	16	2	20	16	29	45%	$84,942	$104,544
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.168	100%	$362,496	20	7	2	14	7	20	65%	$235,622	$126,874
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.168	100%	$362,496	20	7	2	14	7	20	65%	$235,622	$126,874
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1150	53	0.391	0.2	0.122	0.168	100%	$126,324	20	7	2	14	7	20	65%	$82,111	$44,214
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1150	5	0.391	0.2	0.122	0.168	100%	$12,632	10	-3	2	7	7	20	65%	$8,211	$4,421
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1150	16	0.391	0.2	0.122	0.168	100%	$37,897	22	9	2	15	9	22	59%	$22,394	$15,503
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1150	42	0.391	0.2	0.122	0.168	100%	$101,059	22	9	2	15	9	22	59%	$59,717	$41,343
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Special Services	Security	Area (m2)	1150	16	0.391	0.2	0.122	0.168	100%	$37,897	10	-3	2	7	7	20	65%	$24,633	$13,264
																	$2,672,914									**$1,247,317**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Basement CIAL Office Landside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Internal Finishes	Doors	Timber	Area (m2)	310	11	0.391	0.2	0.122	0.168	100%	$6,811	20	7	2	100%	14	7	20	65%	$4,427	$2,384
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	310	69	0.391	0.2	0.122	0.168	100%	$44,268	35	22	3	100%	16	16	29	45%	$20,017	$24,251
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Internal Finishes	Floor Finishes	Carpet	Area (m2)	310	80	0.391	0.2	0.122	0.168	100%	$51,079	19	6	3	100%	9	6	19	68%	$34,949	$16,130
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Internal Finishes	Walls	Gib-board	Area (m2)	310	117	0.391	0.2	0.122	0.168	100%	$74,916	59	46	3	100%	27	27	40	33%	$24,625	$50,291
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Internal Finishes	Walls	Paint	Area (m2)	310	11	0.391	0.2	0.122	0.168	100%	$6,811	16	3	3	100%	7	3	16	81%	$5,534	$1,277
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	310	11	0.391	0.2	0.122	0.168	100%	$6,811	10	-3	2	100%	7	7	20	65%	$4,427	$2,384
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	310	16	0.391	0.2	0.122	0.168	100%	$10,216	44	31	2	100%	31	31	44	30%	$3,032	$7,184
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Fixtures & Fittings	Kitchen Units	Unit	1	8480	0.391	0.2	0.122	0.168	100%	$17,576	44	31	2	100%	31	31	44	30%	$5,216	$12,359
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	310	85	0.391	0.2	0.122	0.168	100%	$54,484	61	48	2	100%	43	43	56	23%	$12,716	$41,768
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	310	8	0.391	0.2	0.122	0.168	100%	$5,448	24	11	2	100%	17	11	24	54%	$2,951	$2,497
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	310	5	0.391	0.2	0.122	0.168	100%	$3,405	24	11	2	100%	17	11	24	54%	$1,845	$1,561
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	310	5	0.391	0.2	0.122	0.168	100%	$3,405	30	17	2	100%	21	17	30	43%	$1,476	$1,930
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	310	64	0.391	0.2	0.122	0.168	100%	$40,863	34	21	2	100%	24	21	34	38%	$15,624	$25,239
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	310	5	0.391	0.2	0.122	0.168	100%	$3,405	34	21	2	100%	24	21	34	38%	$1,302	$2,103
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	310	53	0.391	0.2	0.122	0.168	100%	$34,053	42	29	2	100%	29	29	42	31%	$10,540	$23,513
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	310	16	0.391	0.2	0.122	0.168	100%	$10,216	22	9	2	100%	15	9	22	59%	$6,037	$4,179
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	310	42	0.391	0.2	0.122	0.168	100%	$27,242	22	9	2	100%	15	9	22	59%	$16,098	$11,145
105	International Terminal Building	Original Construction	1998	Office	1998 Basement CIAL Office Land	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	310	3	0.391	0.2	0.122	0.168	100%	$2,043	21	8	2	100%	15	8	21	62%	$1,265	$778
																	$403,052										**$230,972**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal B Zone Name: 1998 Basement Plant Rooms

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Internal Finishes	Doors	Timber	Area (m2)	1025	11	0.391	0.2	0.122	0.168	100%	$22,519	20	7	3	100%	9	7	20	65%	$14,637	$7,882
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Internal Finishes	Ceilings	Insulation	Area (m2)	1025	13	0.391	0.2	0.122	0.168	100%	$27,022	65	52	3	100%	29	29	42	31%	$8,315	$18,708
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Internal Finishes	Walls	Gib-board	Area (m2)	1025	143	0.391	0.2	0.122	0.168	100%	$304,002	59	46	3	100%	27	27	40	33%	$99,925	$204,077
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1025	37	0.391	0.2	0.122	0.168	100%	$78,815	22	9	3	100%	10	9	22	59%	$46,573	$32,243
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1025	53	0.391	0.2	0.122	0.168	100%	$112,593	22	9	3	100%	10	9	22	59%	$66,532	$46,061
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	1025	3	0.391	0.2	0.122	0.168	100%	$6,756	21	8	3	100%	9	8	21	62%	$4,182	$2,574
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Special Services	Generator	Unit	2	106000	0.391	0.2	0.122	0.168	100%	$439,389	26	13	3	100%	12	12	25	53%	$231,257	$208,132
105	International Terminal Building	Original Construction	2004	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Special Services	UPS	Unit	2	12720	0.391	0.2	0.122	0.168	100%	$52,727	22	15	3	100%	10	10	17	41%	$21,839	$30,887
105	International Terminal Building	Original Construction	2006	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Special Services	UPS	Unit	2	12720	0.391	0.2	0.122	0.168	100%	$52,727	22	17	3	100%	10	10	15	34%	$17,694	$35,033
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1025	13	0.391	0.2	0.122	0.168	100%	$27,022	10	-3	3	100%	5	5	18	74%	$20,074	$6,949
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1025	85	0.391	0.2	0.122	0.168	100%	$180,150	61	48	3	100%	27	27	40	32%	$57,897	$122,252
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Switch Gear	Unit	2	37100	0.391	0.2	0.122	0.168	100%	$153,786	44	31	3	100%	20	20	33	40%	$60,952	$92,834
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1025	8	0.391	0.2	0.122	0.168	100%	$18,015	24	11	3	100%	11	11	24	55%	$9,840	$8,175
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1025	5	0.391	0.2	0.122	0.168	100%	$11,259	24	11	3	100%	11	11	24	55%	$6,150	$5,109
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Chiller	Unit	3	63600	0.391	0.2	0.122	0.168	100%	$395,450	29	16	3	100%	13	13	26	50%	$197,346	$198,105
105	International Terminal Building	Original Construction	2001	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Chiller	Unit	2	63600	0.391	0.2	0.122	0.168	100%	$263,633	29	19	3	100%	13	13	23	43%	$114,375	$149,259
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Boiler	Unit	4	26500	0.391	0.2	0.122	0.168	100%	$219,695	29	16	3	100%	13	13	26	50%	$109,636	$110,058
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1025	64	0.391	0.2	0.122	0.168	100%	$135,112	34	21	3	100%	15	15	28	46%	$62,066	$73,046
105	International Terminal Building	Original Construction	2005	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Split Air Con Unit	Unit	9	6890	0.391	0.2	0.122	0.168	100%	$128,521	19	13	3	100%	9	9	15	41%	$52,998	$75,523
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1025	5	0.391	0.2	0.122	0.168	100%	$11,259	30	17	3	100%	14	14	27	49%	$5,523	$5,736
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	1025	5	0.391	0.2	0.122	0.168	100%	$11,259	34	21	3	100%	15	15	28	46%	$5,172	$6,087
105	International Terminal Building	Original Construction	1998	Operations	1998 Basement Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1025	53	0.391	0.2	0.122	0.168	100%	$112,593	42	29	3	100%	19	19	32	41%	$45,884	$66,709
																	$2,764,307										**$1,505,438**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal B Zone Name: 1998 Basement Retail Storage

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Internal Finishes	Doors	Timber	Area (m2)	545	11	0.391	0.2	0.122	0.168	100%	$11,973	20	7	2	100%	14	7	20	65%	$7,783	$4,191
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Internal Finishes	Walls	Gib-board	Area (m2)	545	201	0.391	0.2	0.122	0.168	100%	$227,494	59	46	2	100%	41	41	54	24%	$54,464	$173,029
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	545	80	0.391	0.2	0.122	0.168	100%	$89,800	34	21	2	100%	24	21	34	38%	$34,335	$55,465
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	10	3710	0.391	0.2	0.122	0.168	100%	$76,893	26	13	2	100%	18	13	26	50%	$38,447	$38,447
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	10	-3	2	100%	7	7	20	65%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	545	2	0.391	0.2	0.122	0.168	100%	$2,395	10	-3	2	100%	7	7	20	65%	$1,557	$838
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	545	95	0.391	0.2	0.122	0.168	100%	$107,760	61	48	2	100%	43	43	56	23%	$25,150	$82,610
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	545	8	0.391	0.2	0.122	0.168	100%	$9,579	24	11	2	100%	17	11	24	54%	$5,188	$4,390
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	545	5	0.391	0.2	0.122	0.168	100%	$5,987	24	11	2	100%	17	11	24	54%	$3,243	$2,744
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	545	5	0.391	0.2	0.122	0.168	100%	$5,987	30	17	2	100%	21	17	30	43%	$2,594	$3,392
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	545	5	0.391	0.2	0.122	0.168	100%	$5,987	34	21	2	100%	24	21	34	38%	$2,289	$3,698
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	545	53	0.391	0.2	0.122	0.168	100%	$59,867	42	29	2	100%	29	29	42	31%	$18,530	$41,337
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	545	16	0.391	0.2	0.122	0.168	100%	$17,960	22	9	2	100%	15	9	22	59%	$10,613	$7,347
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	545	42	0.391	0.2	0.122	0.168	100%	$47,893	22	9	2	100%	15	9	22	59%	$28,301	$19,593
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	545	3	0.391	0.2	0.122	0.168	100%	$3,592	21	8	2	100%	15	8	21	62%	$2,224	$1,368
105	International Terminal Building	Original Construction	1998	Commercial	1998 Basement Retail Storage	Infrastructure & Plant	Special Services	Security	Area (m2)	545	16	0.391	0.2	0.122	0.168	100%	$17,960	10	-3	2	100%	7	7	20	65%	$11,674	$6,286
																	$691,126										**$444,734**

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 2005 Basement Public & Common Area Landside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	External Finishes	Doors	Timber	Area (m2)	430	11	0.391	0.2	0.122	0.168	100%	$9,447	30	24	2	21	21	27	22%	$2,099	$7,348
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Internal Finishes	Ceilings	Gib-board	Area (m2)	430	117	0.391	0.2	0.122	0.168	100%	$103,916	35	29	2	25	25	31	20%	$20,442	$83,473
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Internal Finishes	Floor Finishes	Vinyl	Area (m2)	430	127	0.391	0.2	0.122	0.168	100%	$113,362	10	4	2	7	4	10	60%	$68,017	$45,345
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Internal Finishes	Walls	Gib-board	Area (m2)	430	210	0.391	0.2	0.122	0.168	100%	$187,048	30	24	2	21	21	27	22%	$41,566	$145,482
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Internal Finishes	Walls	Paint	Area (m2)	430	11	0.391	0.2	0.122	0.168	100%	$9,447	10	4	2	7	4	10	60%	$5,668	$3,779
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Internal Finishes	Doors	Timber	Area (m2)	430	11	0.391	0.2	0.122	0.168	100%	$9,447	30	24	2	21	21	27	22%	$2,099	$7,348
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	13	7	2	9	7	13	46%	$0	$0
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	430	16	0.391	0.2	0.122	0.168	100%	$14,170	13	7	2	9	7	13	46%	$6,540	$7,630
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	0	20	0.391	0.2	0.122	0.168	100%	$0	13	7	2	9	7	13	46%	$0	$0
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	430	85	0.391	0.2	0.122	0.168	100%	$75,575	34	28	2	24	24	30	20%	$15,216	$60,358
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	430	8	0.391	0.2	0.122	0.168	100%	$7,557	34	28	2	24	24	30	20%	$1,522	$6,036
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	430	5	0.391	0.2	0.122	0.168	100%	$4,723	34	28	2	24	24	30	20%	$951	$3,772
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	430	5	0.391	0.2	0.122	0.168	100%	$4,723	34	28	2	24	24	30	20%	$951	$3,772
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	430	80	0.391	0.2	0.122	0.168	100%	$70,851	29	23	2	20	20	26	23%	$16,164	$54,688
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.168	100%	$362,496	20	14	2	14	14	20	30%	$108,749	$253,747
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.168	100%	$362,496	20	14	2	14	14	20	30%	$108,749	$253,747
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	430	53	0.391	0.2	0.122	0.168	100%	$47,234	20	14	2	14	14	20	30%	$14,170	$33,064
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	430	5	0.391	0.2	0.122	0.168	100%	$4,723	10	4	2	7	4	10	60%	$2,834	$1,889
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	430	16	0.391	0.2	0.122	0.168	100%	$14,170	22	16	2	15	15	21	28%	$3,973	$10,197
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	430	42	0.391	0.2	0.122	0.168	100%	$37,787	22	16	2	15	15	21	28%	$10,595	$27,193
105	International Terminal Building	Original Construction	2005	Terminal	2005 Basement Public & Common Area	Infrastructure & Plant	Special Services	Security	Area (m2)	430	16	0.391	0.2	0.122	0.168	100%	$14,170	10	4	2	7	4	10	60%	$8,502	$5,668
																	$1,453,345									**$1,014,537**

Internal Finishes	$437,390
Electrical & Gas Services	$92,579
Heating & Ventilation	$70,851
Vertical Transportation	

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 2005 Basement Plant Rooms

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Internal Finishes	Doors	Timber	Area (m2)	190	11	0.391	0.2	0.122	0.168	100%	$4,174	20	14	3	100%	9	9	15	40%	$1,670	$2,505	$278
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Internal Finishes	Ceilings	Insulation	Area (m2)	190	13	0.391	0.2	0.122	0.168	100%	$5,009	65	59	3	100%	29	29	35	17%	$853	$4,156	$142
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Internal Finishes	Walls	Gib-board	Area (m2)	190	143	0.391	0.2	0.122	0.168	100%	$56,352	59	53	3	100%	27	27	33	18%	$10,387	$45,964	$1,731
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	190	37	0.391	0.2	0.122	0.168	100%	$14,610	22	16	3	100%	10	10	16	38%	$5,513	$9,097	$919
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	190	53	0.391	0.2	0.122	0.168	100%	$20,871	22	16	3	100%	10	10	16	38%	$7,876	$12,995	$1,313
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	190	3	0.391	0.2	0.122	0.168	100%	$1,252	21	15	3	100%	9	9	15	39%	$486	$766	$81
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Split Air Con Unit	Unit	9	6890	0.391	0.2	0.122	0.168	100%	$128,521	19	13	3	100%	9	9	15	41%	$52,998	$75,523	$8,833
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	190	13	0.391	0.2	0.122	0.168	100%	$5,009	10	4	3	100%	5	4	10	60%	$3,005	$2,004	$501
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	190	85	0.391	0.2	0.122	0.168	100%	$33,394	61	55	3	100%	27	27	33	18%	$5,990	$27,404	$998
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	190	8	0.391	0.2	0.122	0.168	100%	$3,339	24	18	3	100%	11	11	17	36%	$1,193	$2,147	$199
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	190	5	0.391	0.2	0.122	0.168	100%	$2,087	24	18	3	100%	11	11	17	36%	$745	$1,342	$124
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	190	64	0.391	0.2	0.122	0.168	100%	$25,045	34	28	3	100%	15	15	21	28%	$7,055	$17,990	$1,176
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	190	5	0.391	0.2	0.122	0.168	100%	$2,087	30	24	3	100%	14	14	20	31%	$642	$1,445	$107
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	190	5	0.391	0.2	0.122	0.168	100%	$2,087	34	28	3	100%	15	15	21	28%	$588	$1,499	$98
105	International Terminal Building	Original Construction	2005	Operations	2005 Basement Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	190	53	0.391	0.2	0.122	0.168	100%	$20,871	42	36	3	100%	19	19	25	24%	$5,029	$15,842	$838
																	$324,709										**$220,678**	**$17,338**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal B Zone Name: 2005 Basement Retail Storage

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Internal Finishes	Doors	Timber	Area (m2)	0	11	0.391	0.2	0.122	0.168	100%	$0	20	14	2	100%	14	14	20	30%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Internal Finishes	Walls	Gib-board	Area (m2)	0	201	0.391	0.2	0.122	0.168	100%	$0	59	53	2	100%	41	41	47	13%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	0	80	0.391	0.2	0.122	0.168	100%	$0	34	28	2	100%	24	24	30	20%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	10	4	2	100%	7	4	10	60%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	0	2	0.391	0.2	0.122	0.168	100%	$0	10	4	2	100%	7	4	10	60%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	0	95	0.391	0.2	0.122	0.168	100%	$0	61	55	2	100%	43	43	49	12%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	0	8	0.391	0.2	0.122	0.168	100%	$0	24	18	2	100%	17	17	23	26%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	0	5	0.391	0.2	0.122	0.168	100%	$0	24	18	2	100%	17	17	23	26%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	0	5	0.391	0.2	0.122	0.168	100%	$0	30	24	2	100%	21	21	27	22%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	0	5	0.391	0.2	0.122	0.168	100%	$0	34	28	2	100%	24	24	30	20%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	0	53	0.391	0.2	0.122	0.168	100%	$0	42	36	2	100%	29	29	35	17%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	22	16	2	100%	15	15	21	28%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	0	42	0.391	0.2	0.122	0.168	100%	$0	22	16	2	100%	15	15	21	28%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	0	3	0.391	0.2	0.122	0.168	100%	$0	21	15	2	100%	15	15	21	29%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 Basement Retail Storage	Infrastructure & Plant	Special Services	Security	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	10	4	2	100%	7	4	10	60%	$0	$0
																	$0										**$0**

Business Unit No: | Business Unit Name: | Phase Name: Original Construction
Building No: 105 | Building Name: International Terminal Bu | Zone Name: 2010 Basement Public & Common Area Landside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	External Finishes	Doors	Timber	Area (m2)	225	11	0.391	0.2	0.122	0.168	100%	$4,943	30	29	1	29	29	30	3%	$167	$4,776
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Internal Finishes	Ceilings	Gib-board	Area (m2)	225	117	0.391	0.2	0.122	0.168	100%	$54,374	35	34	1	33	33	34	3%	$1,580	$52,795
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Internal Finishes	Floor Finishes	Vinyl	Area (m2)	225	127	0.391	0.2	0.122	0.168	100%	$59,318	10	9	1	10	9	10	10%	$5,932	$53,386
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Internal Finishes	Walls	Gib-board	Area (m2)	225	210	0.391	0.2	0.122	0.168	100%	$97,874	30	29	1	29	29	30	3%	$3,301	$94,573
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Internal Finishes	Walls	Paint	Area (m2)	225	11	0.391	0.2	0.122	0.168	100%	$4,943	10	9	1	10	9	10	10%	$494	$4,449
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Internal Finishes	Doors	Timber	Area (m2)	225	11	0.391	0.2	0.122	0.168	100%	$4,943	30	29	1	29	29	30	3%	$167	$4,776
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	0	16	0.391	0.2	0.122	0.168	100%	$0	13	12	1	12	12	13	8%	$0	$0
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	225	16	0.391	0.2	0.122	0.168	100%	$7,415	13	12	1	12	12	13	8%	$570	$6,844
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	0	20	0.391	0.2	0.122	0.168	100%	$0	13	12	1	12	12	13	8%	$0	$0
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	225	85	0.391	0.2	0.122	0.168	100%	$39,545	34	33	1	32	32	33	3%	$1,182	$38,364
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	225	8	0.391	0.2	0.122	0.168	100%	$3,955	34	33	1	32	32	33	3%	$118	$3,836
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	225	5	0.391	0.2	0.122	0.168	100%	$2,472	34	33	1	32	32	33	3%	$74	$2,398
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	225	5	0.391	0.2	0.122	0.168	100%	$2,472	34	33	1	32	32	33	3%	$74	$2,398
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	225	80	0.391	0.2	0.122	0.168	100%	$37,073	29	28	1	28	28	29	3%	$1,292	$35,781
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.168	100%	$362,496	20	19	1	19	19	20	5%	$18,125	$344,371
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	225	53	0.391	0.2	0.122	0.168	100%	$24,716	20	19	1	19	19	20	5%	$1,236	$23,480
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	225	5	0.391	0.2	0.122	0.168	100%	$2,472	10	9	1	10	9	10	10%	$247	$2,224
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	225	16	0.391	0.2	0.122	0.168	100%	$7,415	22	21	1	21	21	22	5%	$337	$7,078
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	225	42	0.391	0.2	0.122	0.168	100%	$19,773	22	21	1	21	21	22	5%	$899	$18,874
105	International Terminal Building	Original Construction	2010	Terminal	2010 Basement Public & Common Area	Infrastructure & Plant	Special Services	Security	Area (m2)	225	16	0.391	0.2	0.122	0.168	100%	$7,415	10	9	1	10	9	10	10%	$741	$6,673
																	$743,611									**$707,076**

Internal Finishes	$228,867
Electrical & Gas Services	$48,443
Heating & Ventilation	$37,073
Vertical Transportation	

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Partially Demolished: Ground Floor Atrium Public & Common Area Landside & Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	External Finishes	Windows	Skylight	Area (m2)	251	2120	0.391	0.2	0.122	0.168	100%	$1,100,670	40	27	2	28	27	40	33%	$357,718	$742,952
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Walls	Gib-board	Area (m2)	760	210	0.391	0.2	0.122	0.168	100%	$330,596	30	17	2	21	17	30	43%	$143,258	$187,338
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	760	16	0.391	0.2	0.122	0.168	100%	$25,045	13	0	2	9	9	22	59%	$14,732	$10,313
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	760	85	0.391	0.2	0.122	0.168	100%	$133,574	34	21	2	24	21	34	38%	$51,073	$82,502
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	760	16	0.391	0.2	0.122	0.168	100%	$25,045	34	21	2	24	21	34	38%	$9,576	$15,469
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	760	8	0.391	0.2	0.122	0.168	100%	$13,357	34	21	2	24	21	34	38%	$5,107	$8,250
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	760	5	0.391	0.2	0.122	0.168	100%	$8,348	34	21	2	24	21	34	38%	$3,192	$5,156
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	760	5	0.391	0.2	0.122	0.168	100%	$8,348	34	21	2	24	21	34	38%	$3,192	$5,156
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	760	80	0.391	0.2	0.122	0.168	100%	$125,226	29	16	2	20	16	29	45%	$56,136	$69,090
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	760	53	0.391	0.2	0.122	0.168	100%	$83,484	20	7	2	14	7	20	65%	$54,265	$29,219
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	760	5	0.391	0.2	0.122	0.168	100%	$8,348	10	-3	2	7	7	20	65%	$5,426	$2,922
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	760	16	0.391	0.2	0.122	0.168	100%	$25,045	22	9	2	15	9	22	59%	$14,799	$10,246
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	760	42	0.391	0.2	0.122	0.168	100%	$66,787	22	9	2	15	9	22	59%	$39,465	$27,322
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Security	Area (m2)	760	16	0.391	0.2	0.122	0.168	100%	$25,045	10	-3	2	7	7	20	65%	$16,279	$8,766
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Walls	Gib-board	Area (m2)	75	210	0.391	0.2	0.122	0.29	100%	$35,296	30	17	2	21	17	30	43%	$15,295	$20,001
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Walls	Glass	Area (m2)	75	210	0.391	0.2	0.122	0.29	100%	$35,296	30	17	2	0	0	13	100%	$35,296	$0
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	75	16	0.391	0.2	0.122	0.29	100%	$2,674	13	0	2	9	9	22	59%	$1,573	$1,101
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	75	85	0.391	0.2	0.122	0.29	100%	$14,261	34	21	2	24	21	34	38%	$5,453	$8,808
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	75	16	0.391	0.2	0.122	0.29	100%	$2,674	34	21	2	24	21	34	38%	$1,022	$1,652
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	75	8	0.391	0.2	0.122	0.29	100%	$1,426	34	21	2	24	21	34	38%	$545	$881
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	75	5	0.391	0.2	0.122	0.29	100%	$891	34	21	2	24	21	34	38%	$341	$551
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	75	5	0.391	0.2	0.122	0.29	100%	$891	34	21	2	24	21	34	38%	$341	$551
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	75	80	0.391	0.2	0.122	0.29	100%	$13,370	29	16	2	20	16	29	45%	$5,993	$7,376
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	75	53	0.391	0.2	0.122	0.29	100%	$8,913	20	7	2	14	7	20	65%	$5,794	$3,120
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	75	5	0.391	0.2	0.122	0.29	100%	$891	10	-3	2	7	7	20	65%	$579	$312
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Vertical Transportation	Escalator	Unit	1	169600	0.391	0.2	0.122	0.29	100%	$380,293	20	7	3	9	7	20	65%	$247,190	$133,102
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.29	100%	$392,177	20	7	3	9	7	20	65%	$254,915	$137,262
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	75	16	0.391	0.2	0.122	0.29	100%	$2,674	22	9	2	15	9	22	59%	$1,580	$1,094
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	75	42	0.391	0.2	0.122	0.29	100%	$7,130	22	9	2	15	9	22	59%	$4,213	$2,917
																	$2,877,778									**$1,523,428**

Internal Finishes	$428,907
Electrical & Gas Services	$208,817
Heating & Ventilation	$138,596
Vertical Transportation	$772,470

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Partially Demolished: Ground Floor Public & Common Area Landside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	External Finishes	Doors	Automatic	Unit	6	12720	0.391	0.2	0.122	0.168	100%	$158,180	30	17	2	21	17	30	43%	$68,545	$89,635
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Ceilings	Gib-board	Area (m2)	1131	117	0.391	0.2	0.122	0.168	100%	$273,274	35	22	2	25	22	35	37%	$101,502	$171,772
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	1131	95	0.391	0.2	0.122	0.168	100%	$223,588	35	22	2	25	22	35	37%	$83,047	$140,541
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Floor Finishes	Carpet	Area (m2)	2262	127	0.391	0.2	0.122	0.168	100%	$596,233	10	-3	2	7	7	20	65%	$387,552	$208,682
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Walls	Gib-board	Area (m2)	2570	210	0.391	0.2	0.122	0.168	100%	$1,117,938	30	17	2	21	17	30	43%	$484,440	$633,498
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Walls	Paint	Area (m2)	2262	11	0.391	0.2	0.122	0.168	100%	$49,686	10	-3	2	7	7	20	65%	$32,296	$17,390
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Internal Finishes	Walls	Glass	Area (m2)	386	210	0.391	0.2	0.122	0.168	100%	$167,691	30	17	2	21	17	30	43%	$72,666	$95,025
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	2570	16	0.391	0.2	0.122	0.168	100%	$84,692	13	0	2	9	9	22	59%	$49,819	$34,873
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	1285	11	0.391	0.2	0.122	0.168	100%	$28,231	13	0	2	9	9	22	59%	$16,606	$11,624
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	2262	16	0.391	0.2	0.122	0.168	100%	$74,529	13	0	2	9	9	22	59%	$43,841	$30,688
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	2262	20	0.391	0.2	0.122	0.168	100%	$94,404	13	0	2	9	9	22	59%	$55,532	$38,872
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	2570	85	0.391	0.2	0.122	0.168	100%	$451,692	34	21	2	24	21	34	38%	$172,706	$278,986
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	2570	16	0.391	0.2	0.122	0.168	100%	$84,692	34	21	2	24	21	34	38%	$32,382	$52,310
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	2570	8	0.391	0.2	0.122	0.168	100%	$45,169	34	21	2	24	21	34	38%	$17,271	$27,899
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	2570	5	0.391	0.2	0.122	0.168	100%	$28,231	34	21	2	24	21	34	38%	$10,794	$17,437
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	2570	5	0.391	0.2	0.122	0.168	100%	$28,231	34	21	2	24	21	34	38%	$10,794	$17,437
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	2570	80	0.391	0.2	0.122	0.168	100%	$423,461	29	16	2	20	16	29	45%	$189,827	$233,634
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	25	3710	0.391	0.2	0.122	0.168	100%	$192,233	29	16	2	20	16	29	45%	$86,173	$106,059
105	International Terminal Building	Original Construction	1998	Terminal	1998 Basement Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Door Air Curtain	Unit	5	3180	0.391	0.2	0.122	0.168	100%	$32,954	29	16	2	20	16	29	45%	$14,773	$18,182
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.168	100%	$362,496	20	7	2	14	7	20	65%	$235,622	$126,874
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	2570	53	0.391	0.2	0.122	0.168	100%	$282,307	20	7	2	14	7	20	65%	$183,500	$98,808
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	2570	5	0.391	0.2	0.122	0.168	100%	$28,231	10	-3	2	7	7	20	65%	$18,350	$9,881
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	21	1590	0.391	0.2	0.122	0.168	100%	$69,204	20	7	3	9	7	20	65%	$44,982	$24,221
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	31	1590	0.391	0.2	0.122	0.168	100%	$102,158	20	7	3	9	7	20	65%	$66,403	$35,755
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Urinal	Unit	11	4240	0.391	0.2	0.122	0.168	100%	$96,666	20	7	3	9	7	20	65%	$62,833	$33,833
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Shower Unit	Unit	5	3180	0.391	0.2	0.122	0.168	100%	$32,954	20	7	3	9	7	20	65%	$21,420	$11,534
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Fixtures & Fittings	Baby Changing Station	Unit	3	795	0.391	0.2	0.122	0.168	100%	$4,943	13	0	3	6	6	19	69%	$3,409	$1,534
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Sanitary & Water Services	Laundry Tub	Unit	2	530	0.391	0.2	0.122	0.168	100%	$2,197	20	7	3	9	7	20	65%	$1,428	$769
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Flight Info Display	Area (m2)	2262	21	0.391	0.2	0.122	0.168	100%	$99,372	10	-3	2	7	7	20	65%	$64,592	$34,780
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	2570	16	0.391	0.2	0.122	0.168	100%	$84,692	22	9	2	15	9	22	59%	$50,045	$34,647
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	2570	42	0.391	0.2	0.122	0.168	100%	$225,846	22	9	2	15	9	22	59%	$133,454	$92,392
105	International Terminal Building	Original Construction	1998	Terminal	1998 Partially Demolished: Ground Floo	Infrastructure & Plant	Special Services	Security	Area (m2)	2570	16	0.391	0.2	0.122	0.168	100%	$84,692	10	-3	2	7	7	20	65%	$55,050	$29,642
																	$5,630,866									**$2,759,213**

Internal Finishes	$2,715,208
Electrical & Gas Services	$638,015
Heating & Ventilation	$648,648
Vertical Transportation	

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Partially Demolished Ground Floor Retail Landside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	External Finishes	Doors	Roller Grille	Unit	4	2120	0.391	0.2	0.122	0.168	100%	$17,576	44	31	2	100%	31	31	44	30%	$5,216	$12,359
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Internal Finishes	Doors	Timber	Area (m2)	182	11	0.391	0.2	0.122	0.168	100%	$3,998	20	7	2	100%	14	7	20	65%	$2,599	$1,399
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Internal Finishes	Walls	Gib-board	Area (m2)	182	201	0.391	0.2	0.122	0.168	100%	$75,970	59	46	2	100%	41	41	54	24%	$18,188	$57,782
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1090	16	0.391	0.2	0.122	0.168	100%	$35,920	22	9	2	100%	15	9	22	59%	$21,225	$14,695
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1090	42	0.391	0.2	0.122	0.168	100%	$95,787	22	9	2	100%	15	9	22	59%	$56,601	$39,186
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Special Services	Security	Area (m2)	1090	16	0.391	0.2	0.122	0.168	100%	$35,920	10	-3	2	100%	7	7	20	65%	$23,348	$12,572
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1090	80	0.391	0.2	0.122	0.168	100%	$179,600	34	21	2	100%	24	21	34	38%	$68,671	$110,930
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	1	3710	0.391	0.2	0.122	0.168	100%	$7,689	26	13	2	100%	18	13	26	50%	$3,845	$3,845
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1090	5	0.391	0.2	0.122	0.168	100%	$11,973	30	17	2	100%	21	17	30	43%	$5,188	$6,785
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1090	95	0.391	0.2	0.122	0.168	100%	$215,520	61	48	2	100%	43	43	56	23%	$50,301	$165,219
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	182	8	0.391	0.2	0.122	0.168	100%	$3,199	24	11	2	100%	17	11	24	54%	$1,733	$1,466
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1090	5	0.391	0.2	0.122	0.168	100%	$11,973	24	11	2	100%	17	11	24	54%	$6,486	$5,488
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	182	85	0.391	0.2	0.122	0.168	100%	$31,988	24	11	2	100%	17	11	24	54%	$17,327	$14,661
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1090	16	0.391	0.2	0.122	0.168	100%	$35,920	10	-3	2	100%	7	7	20	65%	$23,348	$12,572
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	182	16	0.391	0.2	0.122	0.168	100%	$5,998	44	31	2	100%	31	31	44	30%	$1,780	$4,218
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1090	53	0.391	0.2	0.122	0.168	100%	$119,734	42	29	2	100%	29	29	42	31%	$37,060	$82,673
105	International Terminal Building	Original Construction	1998	Commercial	1998 Partially Demolished Groun	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1090	5	0.391	0.2	0.122	0.168	100%	$11,973	34	21	2	100%	24	21	34	38%	$4,578	$7,395
																	$900,739										**$553,244**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Ground Floor Retail Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	External Finishes	Doors	Roller Grille	Unit	1	2120	0.391	0.2	0.122	0.29	100%	$4,754	44	31	2	100%	31	31	44	30%	$1,411	$3,343
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Internal Finishes	Doors	Timber	Area (m2)	35	11	0.391	0.2	0.122	0.29	100%	$832	20	7	2	100%	14	7	20	65%	$541	$291
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Internal Finishes	Walls	Gib-board	Area (m2)	35	201	0.391	0.2	0.122	0.29	100%	$15,806	59	46	2	100%	41	41	54	24%	$3,784	$12,022
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	35	16	0.391	0.2	0.122	0.29	100%	$1,248	22	9	2	100%	15	9	22	59%	$737	$510
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	35	42	0.391	0.2	0.122	0.29	100%	$3,328	22	9	2	100%	15	9	22	59%	$1,966	$1,361
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Special Services	Security	Area (m2)	35	16	0.391	0.2	0.122	0.29	100%	$1,248	10	-3	2	100%	7	7	20	65%	$811	$437
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	35	80	0.391	0.2	0.122	0.29	100%	$6,239	34	21	2	100%	24	21	34	38%	$2,386	$3,854
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	35	5	0.391	0.2	0.122	0.29	100%	$416	30	17	2	100%	21	17	30	43%	$180	$236
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	35	95	0.391	0.2	0.122	0.29	100%	$7,487	61	48	2	100%	43	43	56	23%	$1,747	$5,740
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	35	8	0.391	0.2	0.122	0.29	100%	$666	24	11	2	100%	17	11	24	54%	$360	$305
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	35	5	0.391	0.2	0.122	0.29	100%	$416	24	11	2	100%	17	11	24	54%	$225	$191
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	35	85	0.391	0.2	0.122	0.29	100%	$6,655	24	11	2	100%	17	11	24	54%	$3,605	$3,050
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	35	16	0.391	0.2	0.122	0.29	100%	$1,248	10	-3	2	100%	7	7	20	65%	$811	$437
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	35	16	0.391	0.2	0.122	0.29	100%	$1,248	44	31	2	100%	31	31	44	30%	$370	$877
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	35	53	0.391	0.2	0.122	0.29	100%	$4,159	42	29	2	100%	29	29	42	31%	$1,287	$2,872
105	International Terminal Building	Original Construction	1998	Commercial	1998 Ground Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	50	5	0.391	0.2	0.122	0.29	100%	$594	34	21	2	100%	24	21	34	38%	$227	$367
																	$56,343										**$35,892**

Business Unit No: 2960 Business Unit Name: ITB General Phase Name: Original Construction
Building No: 1 Building Name: International Terminal Building Zone Name: Ground Floor MAF Area

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	Landside or Airside	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Doors	Timber	Area (m2)	1680	11	0.391	0.2	0.122	A	0.29	100%	$39,931	30	17	2	100%	21	17	30	43%	$17,303	$22,627
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Ceilings	Gib-board	Area (m2)	840	117	0.391	0.2	0.122	A	0.29	100%	$219,619	35	22	2	100%	25	22	35	37%	$81,573	$138,046
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	840	95	0.391	0.2	0.122	A	0.29	100%	$179,688	35	22	2	100%	25	22	35	37%	$66,741	$112,947
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Floor Finishes	Ceramic Tiles	Area (m2)	252	212	0.391	0.2	0.122	A	0.29	100%	$119,792	30	17	2	100%	21	17	30	43%	$51,910	$67,882
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Floor Finishes	Carpet	Area (m2)	1428	127	0.391	0.2	0.122	A	0.29	100%	$407,294	10	-3	2	100%	7	7	20	65%	$264,741	$142,553
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Walls	Gib-board	Area (m2)	1680	210	0.391	0.2	0.122	A	0.29	100%	$790,629	30	17	2	100%	21	17	30	43%	$342,606	$448,023
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Internal Finishes	Walls	Paint	Area (m2)	1680	11	0.391	0.2	0.122	A	0.29	100%	$39,931	10	-3	2	100%	7	7	20	65%	$25,955	$13,976
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1680	16	0.391	0.2	0.122	A	0.29	100%	$59,896	13	0	2	100%	9	9	22	59%	$35,233	$24,663
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	1680	11	0.391	0.2	0.122	A	0.29	100%	$39,931	13	0	2	100%	9	9	22	59%	$23,489	$16,442
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1680	20	0.391	0.2	0.122	A	0.29	100%	$75,868	13	0	2	100%	9	9	22	59%	$44,628	$31,240
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	1680	16	0.391	0.2	0.122	A	0.29	100%	$59,896	13	0	2	100%	9	9	22	59%	$35,233	$24,663
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1680	85	0.391	0.2	0.122	A	0.29	100%	$319,446	34	21	2	100%	24	21	34	38%	$122,141	$197,305
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1680	8	0.391	0.2	0.122	A	0.29	100%	$31,945	34	21	2	100%	24	21	34	38%	$12,214	$19,730
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1680	5	0.391	0.2	0.122	A	0.29	100%	$19,965	34	21	2	100%	24	21	34	38%	$7,634	$12,332
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1680	16	0.391	0.2	0.122	A	0.29	100%	$59,896	34	21	2	100%	24	21	34	38%	$22,901	$36,995
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1680	5	0.391	0.2	0.122	A	0.29	100%	$19,965	34	21	2	100%	24	21	34	38%	$7,634	$12,332
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1680	80	0.391	0.2	0.122	A	0.29	100%	$299,481	29	16	2	100%	20	16	29	45%	$134,250	$165,231
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	A	0.29	100%	$392,177	20	7	2	100%	14	7	20	65%	$254,915	$137,262
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1680	5	0.391	0.2	0.122	A	0.29	100%	$19,965	10	-3	2	100%	7	7	20	65%	$12,977	$6,988
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1680	53	0.391	0.2	0.122	A	0.29	100%	$199,654	20	7	2	100%	14	7	20	65%	$129,775	$69,879
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1680	16	0.391	0.2	0.122	A	0.29	100%	$59,896	22	9	2	100%	15	9	22	59%	$35,393	$24,503
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1680	42	0.391	0.2	0.122	A	0.29	100%	$159,723	22	9	2	100%	15	9	22	59%	$94,382	$65,341
1	International Terminal Building	Original Construction	1998	Terminal	Ground Floor MAF Area	Infrastructure & Plant	Special Services	Security	Area (m2)	1680	16	0.391	0.2	0.122	A	0.29	100%	$59,896	10	-3	2	100%	7	7	20	65%	$38,932	$20,964
																		$3,674,483										**$1,811,922**

Business Unit No: | Business Unit Name: ITB General | Phase Name: Original Construction
Building No: 105 | Building Name: International Terminal Building | Zone Name: 1998 Ground Floor Customs Area

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Doors	Timber	Area (m2)	1110	11	0.391	0.2	0.122	0.29	100%	$26,383	30	17	2	100%	21	17	30	43%	$11,433	$14,950
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Ceilings	Gib-board	Area (m2)	555	117	0.391	0.2	0.122	0.29	100%	$145,105	35	22	2	100%	25	22	35	37%	$53,896	$91,209
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	555	95	0.391	0.2	0.122	0.29	100%	$118,723	35	22	2	100%	25	22	35	37%	$44,097	$74,626
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Floor Finishes	Ceramic Tiles	Area (m2)	167	212	0.391	0.2	0.122	0.29	100%	$79,148	30	17	2	100%	21	17	30	43%	$34,298	$44,851
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Floor Finishes	Carpet	Area (m2)	944	127	0.391	0.2	0.122	0.29	100%	$269,105	10	-3	2	100%	7	7	20	65%	$174,918	$94,187
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Walls	Gib-board	Area (m2)	1110	210	0.391	0.2	0.122	0.29	100%	$522,380	30	17	2	100%	21	17	30	43%	$226,364	$296,015
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Walls	Paint	Area (m2)	1110	11	0.391	0.2	0.122	0.29	100%	$26,383	10	-3	2	100%	7	7	20	65%	$17,149	$9,234
105	International Terminal Building	Original Construction	2010	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Walls	Glass	Area (m2)	222	210	0.391	0.2	0.122	0.29	100%	$104,476	30	29	1	100%	29	29	30	3%	$3,524	$100,952
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1110	16	0.391	0.2	0.122	0.29	100%	$39,574	13	0	2	100%	9	9	22	59%	$23,279	$16,295
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	1110	11	0.391	0.2	0.122	0.29	100%	$26,383	13	0	2	100%	9	9	22	59%	$15,519	$10,864
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1110	20	0.391	0.2	0.122	0.29	100%	$50,127	13	0	2	100%	9	9	22	59%	$29,487	$20,641
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	1110	16	0.391	0.2	0.122	0.29	100%	$39,574	13	0	2	100%	9	9	22	59%	$23,279	$16,295
105	International Terminal Building	Original Construction	2010	Terminal	1998 Ground Floor Customs Area	Internal Finishes	Fixtures & Fittings	Feature MultiScreen Display Pannel	Unit	1	350000	0.391	0.2	0.122	0.29	100%	$784,802	10	9	1	100%	10	9	10	10%	$78,480	$706,322
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1110	85	0.391	0.2	0.122	0.29	100%	$211,062	34	21	2	100%	24	21	34	38%	$80,700	$130,362
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1110	8	0.391	0.2	0.122	0.29	100%	$21,106	34	21	2	100%	24	21	34	38%	$8,070	$13,036
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1110	5	0.391	0.2	0.122	0.29	100%	$13,191	34	21	2	100%	24	21	34	38%	$5,044	$8,148
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1110	16	0.391	0.2	0.122	0.29	100%	$39,574	34	21	2	100%	24	21	34	38%	$15,131	$24,443
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1110	5	0.391	0.2	0.122	0.29	100%	$13,191	34	21	2	100%	24	21	34	38%	$5,044	$8,148
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1110	80	0.391	0.2	0.122	0.29	100%	$197,871	29	16	2	100%	20	16	29	45%	$88,701	$109,170
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Vertical Transportation	Passenger Lift	Unit	1	174900	0.391	0.2	0.122	0.29	100%	$392,177	20	7	2	100%	14	7	20	65%	$254,915	$137,262
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1110	5	0.391	0.2	0.122	0.29	100%	$13,191	10	-3	2	100%	7	7	20	65%	$8,574	$4,617
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1110	53	0.391	0.2	0.122	0.29	100%	$131,914	20	7	2	100%	14	7	20	65%	$85,744	$46,170
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1110	16	0.391	0.2	0.122	0.29	100%	$39,574	22	9	2	100%	15	9	22	59%	$23,385	$16,189
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1110	42	0.391	0.2	0.122	0.29	100%	$105,531	22	9	2	100%	15	9	22	59%	$62,359	$43,172
105	International Terminal Building	Original Construction	1998	Terminal	1998 Ground Floor Customs Area	Infrastructure & Plant	Special Services	Security	Area (m2)	1110	16	0.391	0.2	0.122	0.29	100%	$39,574	10	-3	2	100%	7	7	20	65%	$25,723	$13,851
																	$3,450,122										**$2,051,008**

Business Unit No: | Business Unit Name: ITB General | Phase Name: Original Construction
Building No: 105 | Building Name: International Terminal Building | Zone Name: 2010 Ground Floor Customs Area

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Doors	Timber	Area (m2)	225	11	0.391	0.2	0.122	0.29	100%	$5,348	30	29	1	100%	29	29	30	3%	$180	$5,167
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Ceilings	Gib-board	Area (m2)	113	117	0.391	0.2	0.122	0.29	100%	$29,413	35	34	1	100%	33	33	34	3%	$854	$28,559
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	113	95	0.391	0.2	0.122	0.29	100%	$24,065	35	34	1	100%	33	33	34	3%	$699	$23,366
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Floor Finishes	Carpet	Area (m2)	225	127	0.391	0.2	0.122	0.29	100%	$64,174	10	9	1	100%	10	9	10	10%	$6,417	$57,757
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Walls	Gib-board	Area (m2)	225	210	0.391	0.2	0.122	0.29	100%	$105,888	30	29	1	100%	29	29	30	3%	$3,571	$102,316
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Walls	Paint	Area (m2)	225	11	0.391	0.2	0.122	0.29	100%	$5,348	10	9	1	100%	10	9	10	10%	$535	$4,813
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Internal Finishes	Walls	Glass	Area (m2)	113	210	0.391	0.2	0.122	0.29	100%	$52,944	30	29	1	100%	29	29	30	3%	$1,786	$51,158
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	225	16	0.391	0.2	0.122	0.29	100%	$8,022	13	12	1	100%	12	12	13	8%	$617	$7,405
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	225	20	0.391	0.2	0.122	0.29	100%	$10,161	13	12	1	100%	12	12	13	8%	$782	$9,379
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	225	85	0.391	0.2	0.122	0.29	100%	$42,783	34	33	1	100%	32	32	33	3%	$1,278	$41,505
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	225	8	0.391	0.2	0.122	0.29	100%	$4,278	34	33	1	100%	32	32	33	3%	$128	$4,150
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	225	5	0.391	0.2	0.122	0.29	100%	$2,674	34	33	1	100%	32	32	33	3%	$80	$2,594
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	225	16	0.391	0.2	0.122	0.29	100%	$8,022	34	33	1	100%	32	32	33	3%	$240	$7,782
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	225	5	0.391	0.2	0.122	0.29	100%	$2,674	34	33	1	100%	32	32	33	3%	$80	$2,594
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	225	80	0.391	0.2	0.122	0.29	100%	$40,109	29	28	1	100%	28	28	29	3%	$1,398	$38,711
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	225	5	0.391	0.2	0.122	0.29	100%	$2,674	10	9	1	100%	10	9	10	10%	$267	$2,407
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	225	53	0.391	0.2	0.122	0.29	100%	$26,739	20	19	1	100%	19	19	20	5%	$1,337	$25,402
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	225	16	0.391	0.2	0.122	0.29	100%	$8,022	22	21	1	100%	21	21	22	5%	$365	$7,657
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	225	42	0.391	0.2	0.122	0.29	100%	$21,391	22	21	1	100%	21	21	22	5%	$972	$20,419
105	International Terminal Building	Original Construction	2010	Terminal	2010 Ground Floor Customs Area	Infrastructure & Plant	Special Services	Security	Area (m2)	225	16	0.391	0.2	0.122	0.29	100%	$8,022	10	9	1	100%	10	9	10	10%	$802	$7,220
																	$472,751										**$450,363**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: Ground Floor Baggage Return Hall

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Doors	Timber	Area (m2)	1970	11	0.391	0.2	0.122	0.29	100%	$46,824	30	17	3	100%	14	14	27	49%	$22,970	$23,854
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	985	95	0.391	0.2	0.122	0.29	100%	$210,706	35	22	3	100%	16	16	29	45%	$95,276	$115,430
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Ceilings	Gib-board	Area (m2)	985	117	0.391	0.2	0.122	0.29	100%	$257,529	35	22	3	100%	16	16	29	45%	$116,448	$141,081
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Floor Finishes	Ceramic Tiles	Area (m2)	493	212	0.391	0.2	0.122	0.29	100%	$234,118	30	17	3	100%	14	14	27	49%	$114,850	$119,268
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Floor Finishes	Carpet	Area (m2)	1478	127	0.391	0.2	0.122	0.29	100%	$421,412	10	-3	3	100%	5	5	18	74%	$313,049	$108,363
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Walls	Gib-board	Area (m2)	1970	210	0.391	0.2	0.122	0.29	100%	$927,106	30	17	3	100%	14	14	27	49%	$454,807	$472,299
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Internal Finishes	Walls	Paint	Area (m2)	1970	11	0.391	0.2	0.122	0.29	100%	$46,824	10	-3	3	100%	5	5	18	74%	$34,783	$12,040
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1970	16	0.391	0.2	0.122	0.29	100%	$70,235	13	0	3	100%	6	6	19	69%	$48,438	$21,797
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	1970	11	0.391	0.2	0.122	0.29	100%	$46,824	13	0	3	100%	6	6	19	69%	$32,292	$14,531
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1970	20	0.391	0.2	0.122	0.29	100%	$88,965	13	0	3	100%	6	6	19	69%	$61,355	$27,610
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1970	85	0.391	0.2	0.122	0.29	100%	$374,588	34	21	3	100%	15	15	28	46%	$172,072	$202,516
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1970	16	0.391	0.2	0.122	0.29	100%	$70,235	34	21	3	100%	15	15	28	46%	$32,264	$37,972
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1970	8	0.391	0.2	0.122	0.29	100%	$37,459	34	21	3	100%	15	15	28	46%	$17,207	$20,252
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1970	5	0.391	0.2	0.122	0.29	100%	$23,412	34	21	3	100%	15	15	28	46%	$10,755	$12,657
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1970	5	0.391	0.2	0.122	0.29	100%	$23,412	34	21	3	100%	15	15	28	46%	$10,755	$12,657
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1970	80	0.391	0.2	0.122	0.29	100%	$351,177	29	16	3	100%	13	13	26	50%	$175,251	$175,925
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	5	3710	0.391	0.2	0.122	0.29	100%	$41,595	29	16	3	100%	13	13	26	50%	$20,757	$20,837
105	International Terminal Building	2005 ITB Extension	2005	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	9	1590	0.391	0.2	0.122	0.29	100%	$32,087	20	14	2	100%	14	14	20	30%	$9,626	$22,461
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1970	53	0.391	0.2	0.122	0.29	100%	$234,118	20	7	3	100%	9	7	20	65%	$152,177	$81,941
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	1970	5	0.391	0.2	0.122	0.29	100%	$23,412	10	-3	3	100%	5	5	18	74%	$17,392	$6,020
105	International Terminal Building	2005 ITB Extension	2005	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	9	1590	0.391	0.2	0.122	0.29	100%	$32,087	20	14	2	100%	14	14	20	30%	$9,626	$22,461
105	International Terminal Building	2005 ITB Extension	2005	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Sanitary & Water Services	Urinal	Unit	5	4240	0.391	0.2	0.122	0.29	100%	$47,537	20	14	2	100%	14	14	20	30%	$14,261	$33,276
105	International Terminal Building	2005 ITB Extension	2005	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Sanitary & Water Services	Laundry Tub	Unit	1	530	0.391	0.2	0.122	0.29	100%	$1,188	20	14	2	100%	14	14	20	30%	$357	$832
105	International Terminal Building	Original Construction	1999	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	4	6360	0.391	0.2	0.122	0.29	100%	$57,044	10	-2	3	100%	5	5	17	73%	$41,486	$15,557
105	International Terminal Building	Original Construction	2001	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	70	6360	0.391	0.2	0.122	0.29	100%	$998,268	10	0	3	100%	5	5	15	69%	$688,461	$309,807
105	International Terminal Building	Original Construction	2001	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	100	6360	0.391	0.2	0.122	0.29	100%	$1,426,098	10	0	3	100%	5	5	15	69%	$983,516	$442,582
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	70	6360	0.391	0.2	0.122	0.29	100%	$998,268	10	-3	3	100%	5	5	18	74%	$741,571	$256,698
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1970	16	0.391	0.2	0.122	0.29	100%	$70,235	22	9	3	100%	10	9	22	59%	$41,503	$28,733
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Flight Info Display	Area (m2)	1970	21	0.391	0.2	0.122	0.29	100%	$93,647	10	-3	3	100%	5	5	18	74%	$69,566	$24,081
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1970	42	0.391	0.2	0.122	0.29	100%	$187,294	22	9	3	100%	10	9	22	59%	$110,674	$76,620
105	International Terminal Building	Original Construction	1998	Terminal	Ground Floor Baggage Return Hall	Infrastructure & Plant	Special Services	Security	Area (m2)	1970	16	0.391	0.2	0.122	0.29	100%	$70,235	10	-3	3	100%	5	5	18	74%	$52,175	$18,061
																	$7,543,938										**$2,878,220**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: Ground Floor Baggage Make-up

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	External Finishes	Doors	Metal Roller	Unit	4	4240	0.391	0.2	0.122	0.29	100%	$38,029	31	18	3	100%	14	14	27	48%	$18,344	$19,685
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Internal Finishes	Doors	Timber	Area (m2)	910	11	0.391	0.2	0.122	0.29	100%	$21,629	20	7	3	100%	9	7	20	65%	$14,059	$7,570
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Internal Finishes	Ceilings	Insulation	Area (m2)	910	13	0.391	0.2	0.122	0.29	100%	$25,955	65	52	3	100%	29	29	42	31%	$7,986	$17,969
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Internal Finishes	Walls	Gib-board	Area (m2)	910	143	0.391	0.2	0.122	0.29	100%	$291,994	59	46	3	100%	27	27	40	33%	$95,978	$196,016
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Internal Finishes	Walls	Paint	Area (m2)	910	11	0.391	0.2	0.122	0.29	100%	$21,629	16	3	3	100%	7	3	16	81%	$17,574	$4,055
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Fixtures & Fittings	Raised Floors	Area (m2)	0	53	0.391	0.2	0.122	0.29	100%	$0	65	52	2	100%	46	46	59	22%	$0	$0
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	910	16	0.391	0.2	0.122	0.29	100%	$32,444	10	-3	3	100%	5	5	18	74%	$24,101	$8,343
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	910	13	0.391	0.2	0.122	0.29	100%	$25,955	10	-3	3	100%	5	5	18	74%	$19,281	$6,674
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	910	85	0.391	0.2	0.122	0.29	100%	$173,033	61	48	3	100%	27	27	40	32%	$55,610	$117,423
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	910	8	0.391	0.2	0.122	0.29	100%	$17,303	24	11	3	100%	11	11	24	55%	$9,451	$7,852
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	910	5	0.391	0.2	0.122	0.29	100%	$10,815	24	11	3	100%	11	11	24	55%	$5,907	$4,907
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	910	5	0.391	0.2	0.122	0.29	100%	$10,815	30	17	3	100%	14	14	27	49%	$5,305	$5,509
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Electrical & Gas Services	External Lights	Area (m2)	910	16	0.391	0.2	0.122	0.29	100%	$32,444	24	11	3	100%	11	11	24	55%	$17,721	$14,722
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	910	64	0.391	0.2	0.122	0.29	100%	$129,775	34	21	3	100%	15	15	28	46%	$59,614	$70,161
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	910	53	0.391	0.2	0.122	0.29	100%	$108,146	42	29	3	100%	19	19	32	41%	$44,072	$64,074
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	910	5	0.391	0.2	0.122	0.29	100%	$10,815	34	21	3	100%	15	15	28	46%	$4,968	$5,847
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	910	37	0.391	0.2	0.122	0.29	100%	$75,702	22	9	3	100%	10	9	22	59%	$44,733	$30,969
105	International Terminal Building	Original Construction	1998	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	910	53	0.391	0.2	0.122	0.29	100%	$108,146	22	9	3	100%	10	9	22	59%	$63,904	$44,241
105	International Terminal Building	Original Construction	1998	Office	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Security	Area (m2)	910	16	0.391	0.2	0.122	0.168	100%	$29,988	10	-3	3	100%	5	5	18	74%	$22,277	$7,711
105	International Terminal Building	Original Construction	1998	Office	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	910	3	0.391	0.2	0.122	0.168	100%	$5,998	21	8	3	100%	9	8	21	62%	$3,713	$2,285
105	International Terminal Building	Original Construction	2001	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	4	6360	0.391	0.2	0.122	0.29	100%	$57,044	12	2	3	100%	5	2	12	83%	$47,537	$9,507
105	International Terminal Building	Original Construction	2001	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	20	6360	0.391	0.2	0.122	0.29	100%	$285,220	12	2	3	100%	5	2	12	83%	$237,683	$47,537
105	International Terminal Building	Original Construction	2001	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	22	6360	0.391	0.2	0.122	0.29	100%	$313,741	12	2	3	100%	5	2	12	83%	$261,451	$52,290
105	International Terminal Building	Original Construction	2001	Operations	Ground Floor Baggage Make-up	Infrastructure & Plant	Special Services	Baggage Return	Length(m)	20	6360	0.391	0.2	0.122	0.29	100%	$285,220	12	2	3	100%	5	2	12	83%	$237,683	$47,537
																	$2,111,838										**$792,885**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal E Zone Name: Partially Demolished: Ground Floor Baggage Handling

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	External Finishes	Doors	Metal Roller	Unit	3	4240	0.391	0.2	0.122	0.29	100%	$28,522	31	18	3	14	14	27	48%	$13,758	$14,764
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Internal Finishes	Ceilings	Insulation	Area (m2)	2420	13	0.391	0.2	0.122	0.29	100%	$69,023	65	52	3	29	29	42	31%	$21,238	$47,785
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Internal Finishes	Walls	Gib-board	Area (m2)	2420	143	0.391	0.2	0.122	0.29	100%	$776,510	59	46	3	27	27	40	33%	$255,237	$521,273
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	2420	16	0.391	0.2	0.122	0.29	100%	$86,279	10	-3	2	7	7	20	65%	$56,081	$30,198
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Electrical & Gas Services	Gas Pipes	Area (m2)	2420	27	0.391	0.2	0.122	0.29	100%	$143,798	44	31	3	20	20	33	40%	$56,993	$86,805
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	2420	5	0.391	0.2	0.122	0.29	100%	$28,760	30	17	3	14	14	27	49%	$14,109	$14,651
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Electrical & Gas Services	External Lights	Area (m2)	2420	16	0.391	0.2	0.122	0.29	100%	$86,279	24	11	3	11	11	24	55%	$47,127	$39,152
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	2420	53	0.391	0.2	0.122	0.29	100%	$287,596	42	29	3	19	19	32	41%	$117,202	$170,394
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	2420	5	0.391	0.2	0.122	0.29	100%	$28,760	34	21	3	15	15	28	46%	$13,211	$15,548
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	2420	37	0.391	0.2	0.122	0.29	100%	$201,317	22	9	3	10	9	22	59%	$118,960	$82,357
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Special Services	Security	Area (m2)	2420	16	0.391	0.2	0.122	0.168	100%	$79,749	10	-3	2	7	7	20	65%	$51,837	$27,912
105	International Terminal Building	Original Construction	1998	Operations	Partially Demolished: Ground Floor E	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	2420	53	0.391	0.2	0.122	0.29	100%	$287,596	22	9	3	10	9	22	59%	$169,943	$117,653
																	$2,104,190									**$1,168,492**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 Partially Demolished: Ground Floor CIAL Office Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Internal Finishes	Doors	Timber	Area (m2)	770	11	0.391	0.2	0.122	0.29	100%	$18,304	20	7	2	100%	14	7	20	65%	$11,898	$6,406
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	770	69	0.391	0.2	0.122	0.29	100%	$118,976	35	22	3	100%	16	16	29	45%	$53,798	$65,178
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Internal Finishes	Floor Finishes	Carpet	Area (m2)	770	80	0.391	0.2	0.122	0.29	100%	$137,280	19	6	3	100%	9	6	19	68%	$93,928	$43,351
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Internal Finishes	Walls	Gib-board	Area (m2)	770	117	0.391	0.2	0.122	0.29	100%	$201,344	59	46	3	100%	27	27	40	33%	$66,181	$135,162
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Internal Finishes	Walls	Paint	Area (m2)	770	11	0.391	0.2	0.122	0.29	100%	$18,304	16	3	3	100%	7	3	16	81%	$14,872	$3,432
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	770	11	0.391	0.2	0.122	0.29	100%	$18,304	10	-3	2	100%	7	7	20	65%	$11,898	$6,406
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	770	16	0.391	0.2	0.122	0.29	100%	$27,456	44	31	2	100%	31	31	44	30%	$8,149	$19,307
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1510	85	0.391	0.2	0.122	0.29	100%	$287,121	61	48	2	100%	43	43	56	23%	$67,012	$220,109
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	770	8	0.391	0.2	0.122	0.29	100%	$14,643	24	11	2	100%	17	11	24	54%	$7,932	$6,711
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1510	5	0.391	0.2	0.122	0.29	100%	$17,945	24	11	2	100%	17	11	24	54%	$9,720	$8,225
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1510	5	0.391	0.2	0.122	0.29	100%	$17,945	30	17	2	100%	21	17	30	43%	$7,776	$10,169
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1510	64	0.391	0.2	0.122	0.29	100%	$215,341	34	21	2	100%	24	21	34	38%	$82,336	$133,005
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1510	53	0.391	0.2	0.122	0.29	100%	$179,451	42	29	2	100%	29	29	42	31%	$55,544	$123,906
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	1510	5	0.391	0.2	0.122	0.29	100%	$17,945	34	21	2	100%	24	21	34	38%	$6,861	$11,084
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1510	16	0.391	0.2	0.122	0.29	100%	$53,835	22	9	2	100%	15	9	22	59%	$31,812	$22,023
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1510	42	0.391	0.2	0.122	0.29	100%	$143,561	22	9	2	100%	15	9	22	59%	$84,831	$58,729
105	International Terminal Building	Original Construction	1998	Office	1998 Partially Demolished: Groun	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	770	3	0.391	0.2	0.122	0.29	100%	$5,491	21	8	2	100%	15	8	21	62%	$3,399	$2,092
																	$1,493,245										**$875,297**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: Ground Floor Plant Rooms

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Structural	Structural Walls & Frame	Concrete	Area (m2)	130	233	0.391	0.2	0.122	0.168	100%	$62,833	60	59	1	100%	57	57	58	2%	$1,078	$61,755	$1,078
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Structural	Floor Structure	Concrete	Area (m2)	130	122	0.391	0.2	0.122	0.168	100%	$32,844	60	59	1	100%	57	57	58	2%	$563	$32,281	$563
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	External Finishes	Doors	Sliding	Unit	5	2120	0.391	0.2	0.122	0.168	100%	$21,969	44	43	1	100%	42	42	43	2%	$511	$21,459	$511
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Internal Finishes	Doors	Timber	Area (m2)	285	11	0.391	0.2	0.122	0.168	100%	$6,261	20	19	1	100%	19	19	20	5%	$313	$5,948	$313
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Internal Finishes	Ceilings	Insulation	Area (m2)	285	13	0.391	0.2	0.122	0.168	100%	$7,514	65	64	1	100%	62	62	63	2%	$119	$7,394	$119
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Internal Finishes	Walls	Gib-board	Area (m2)	285	143	0.391	0.2	0.122	0.168	100%	$84,527	59	58	1	100%	56	56	57	2%	$1,474	$83,053	$1,474
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	285	37	0.391	0.2	0.122	0.168	100%	$21,915	22	21	1	100%	21	21	22	5%	$996	$20,918	$996
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	285	53	0.391	0.2	0.122	0.168	100%	$31,306	22	21	1	100%	21	21	22	5%	$1,423	$29,883	$1,423
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	285	3	0.391	0.2	0.122	0.168	100%	$1,878	21	20	1	100%	20	20	21	5%	$89	$1,789	$89
105	International Terminal Building	Original Construction	2006	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Special Services	UPS	Unit	2	12720	0.391	0.2	0.122	0.168	100%	$52,727	22	17	1	100%	21	17	22	23%	$11,983	$40,743	$2,397
105	International Terminal Building	Original Construction	2006	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Vertical Transportation	Goods Scissor Lift	Unit	1	21200	0.391	0.2	0.122	0.168	100%	$43,939	42	37	1	100%	40	37	42	12%	$5,231	$38,708	$1,046
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	285	13	0.391	0.2	0.122	0.168	100%	$7,514	10	9	1	100%	10	9	10	10%	$751	$6,762	$751
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	285	85	0.391	0.2	0.122	0.168	100%	$50,090	61	60	1	100%	58	58	59	2%	$845	$49,245	$845
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	285	8	0.391	0.2	0.122	0.168	100%	$5,009	24	23	1	100%	23	23	24	4%	$209	$4,800	$209
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	285	5	0.391	0.2	0.122	0.168	100%	$3,131	24	23	1	100%	23	23	24	4%	$131	$3,000	$131
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	285	64	0.391	0.2	0.122	0.168	100%	$37,568	34	33	1	100%	32	32	33	3%	$1,122	$36,445	$1,122
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	285	5	0.391	0.2	0.122	0.168	100%	$3,131	30	29	1	100%	29	29	30	3%	$106	$3,025	$106
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	285	5	0.391	0.2	0.122	0.168	100%	$3,131	34	33	1	100%	32	32	33	3%	$94	$3,037	$94
105	International Terminal Building	Original Construction	2010	Operations	Ground Floor Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	285	53	0.391	0.2	0.122	0.168	100%	$31,306	42	41	1	100%	40	40	41	2%	$762	$30,545	$762
																	$390,946										**$365,297**	**$11,878**

Business Unit No: | Business Unit Name: ITB General | Phase Name: Original Construction
Building No: 105 | Building Name: International Terminal Bu | Zone Name: International Building Canopy Areas

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Internal Finishes	Walls	Glass	Area (m2)	370	210	0.391	0.2	0.122	0.168	100%	$160,948	30	17	2	100%	21	17	30	43%	$69,744	$91,204
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Internal Finishes	Ceilings	Particle Board	Area (m2)	925	58	0.391	0.2	0.122	0.168	100%	$111,770	35	22	2	100%	25	22	35	37%	$41,514	$70,255
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Internal Finishes	Ceilings	Gib-board	Area (m2)	925	117	0.391	0.2	0.122	0.168	100%	$223,539	35	22	2	100%	25	22	35	37%	$83,029	$140,510
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Internal Finishes	Ceilings	Paint	Area (m2)	925	11	0.391	0.2	0.122	0.168	100%	$20,322	35	22	2	100%	25	22	35	37%	$7,548	$12,774
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	925	16	0.391	0.2	0.122	0.168	100%	$30,483	13	0	2	100%	9	9	22	59%	$17,931	$12,552
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	925	11	0.391	0.2	0.122	0.168	100%	$20,322	13	0	2	100%	9	9	22	59%	$11,954	$8,368
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	925	20	0.391	0.2	0.122	0.168	100%	$38,611	13	0	2	100%	9	9	22	59%	$22,713	$15,899
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	925	85	0.391	0.2	0.122	0.168	100%	$162,574	34	21	2	100%	24	21	34	38%	$62,161	$100,413
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Electrical & Gas Services	External Lights	Area (m2)	925	16	0.391	0.2	0.122	0.168	100%	$30,483	34	21	2	100%	24	21	34	38%	$11,655	$18,827
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	925	8	0.391	0.2	0.122	0.168	100%	$16,257	34	21	2	100%	24	21	34	38%	$6,216	$10,041
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	925	5	0.391	0.2	0.122	0.168	100%	$10,161	34	21	2	100%	24	21	34	38%	$3,885	$6,276
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	925	5	0.391	0.2	0.122	0.168	100%	$10,161	10	-3	2	100%	7	7	20	65%	$6,605	$3,556
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	925	16	0.391	0.2	0.122	0.168	100%	$30,483	22	9	2	100%	15	9	22	59%	$18,012	$12,470
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	925	42	0.391	0.2	0.122	0.168	100%	$81,287	22	9	2	100%	15	9	22	59%	$48,033	$33,254
105	International Terminal Building	Original Construction	1998	Terminal	International Building Canopy Areas	Infrastructure & Plant	Special Services	Security	Area (m2)	925	16	0.391	0.2	0.122	0.168	100%	$30,483	10	-3	2	100%	7	7	20	65%	$19,814	$10,669
																	$816,934										**$455,865**

Business Unit No: | Business Unit Name: ITB General | Phase Name: Original Construction
Building No: 105 | Building Name: International Terminal Bu | Zone Name: Ground Floor Retail Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	External Finishes	Doors	Roller Grille	Unit	0	2120	0.391	0.2	0.122	0.29	100%	$0	44	43	1	100%	42	42	43	2%	$0	$0
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Internal Finishes	Doors	Timber	Area (m2)	0	11	0.391	0.2	0.122	0.29	100%	$0	20	19	1	100%	19	19	20	5%	$0	$0
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Internal Finishes	Walls	Gib-board	Area (m2)	645	201	0.391	0.2	0.122	0.29	100%	$291,280	59	58	1	100%	56	56	57	2%	$5,079	$286,201
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	645	42	0.391	0.2	0.122	0.29	100%	$61,322	22	21	1	100%	21	21	22	5%	$2,787	$58,535
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Special Services	Security	Area (m2)	645	16	0.391	0.2	0.122	0.29	100%	$22,996	10	9	1	100%	10	9	10	10%	$2,300	$20,696
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	645	80	0.391	0.2	0.122	0.29	100%	$114,979	34	33	1	100%	32	32	33	3%	$3,435	$111,544
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	645	5	0.391	0.2	0.122	0.29	100%	$7,665	30	29	1	100%	29	29	30	3%	$259	$7,407
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	645	95	0.391	0.2	0.122	0.29	100%	$137,975	61	60	1	100%	58	58	59	2%	$2,328	$135,646
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	645	8	0.391	0.2	0.122	0.29	100%	$12,264	24	23	1	100%	23	23	24	4%	$513	$11,752
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	645	5	0.391	0.2	0.122	0.29	100%	$7,665	24	23	1	100%	23	23	24	4%	$320	$7,345
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	645	85	0.391	0.2	0.122	0.29	100%	$122,644	24	23	1	100%	23	23	24	4%	$5,127	$117,517
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	645	16	0.391	0.2	0.122	0.29	100%	$22,996	10	9	1	100%	10	9	10	10%	$2,300	$20,696
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	645	16	0.391	0.2	0.122	0.29	100%	$22,996	44	43	1	100%	42	42	43	2%	$535	$22,461
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	645	53	0.391	0.2	0.122	0.29	100%	$76,653	42	41	1	100%	40	40	41	2%	$1,865	$74,788
105	International Terminal Building	Original Construction	2010	Commercial	Ground Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	645	5	0.391	0.2	0.122	0.29	100%	$7,665	34	33	1	100%	32	32	33	3%	$229	$7,436
																	$909,102										**$882,025**

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal B Zone Name: 2005 Ground Floor Public & Common Area Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Ceilings	Gib-board	Area (m2)	597	117	0.391	0.2	0.122	0.29	100%	$193	35	29	2	25	25	31	20%	$38	$155
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	597	95	0.391	0.2	0.122	0.29	100%	$158	35	29	2	25	25	31	20%	$31	$127
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Floor Finishes	Ceramic Tiles	Area (m2)	239	212	0.391	0.2	0.122	0.29	100%	$140	30	24	2	21	21	27	22%	$31	$109
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Floor Finishes	Carpet	Area (m2)	955	127	0.391	0.2	0.122	0.29	100%	$336	10	4	2	7	4	10	60%	$202	$134
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Walls	Gib-board	Area (m2)	1194	210	0.391	0.2	0.122	0.29	100%	$693	30	24	2	21	21	27	22%	$154	$539
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Walls	Paint	Area (m2)	1194	11	0.391	0.2	0.122	0.29	100%	$35	10	4	2	7	4	10	60%	$21	$14
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1194	16	0.391	0.2	0.122	0.29	100%	$53	13	7	2	9	7	13	46%	$24	$28
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	1194	11	0.391	0.2	0.122	0.29	100%	$35	13	7	2	9	7	13	46%	$16	$19
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	1194	16	0.391	0.2	0.122	0.29	100%	$53	13	7	2	9	7	13	46%	$24	$28
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1194	20	0.391	0.2	0.122	0.29	100%	$67	13	7	2	9	7	13	46%	$31	$36
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1194	85	0.391	0.2	0.122	0.29	100%	$280	34	28	2	24	24	30	20%	$56	$224
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1194	16	0.391	0.2	0.122	0.29	100%	$53	34	28	2	24	24	30	20%	$11	$42
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1194	8	0.391	0.2	0.122	0.29	100%	$22,703	34	28	2	24	24	30	20%	$4,571	$18,132
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1194	5	0.391	0.2	0.122	0.29	100%	$14,189	34	28	2	24	24	30	20%	$2,857	$11,332
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1194	5	0.391	0.2	0.122	0.29	100%	$14,189	34	28	2	24	24	30	20%	$2,857	$11,332
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1194	80	0.391	0.2	0.122	0.29	100%	$212,841	29	23	2	20	20	26	23%	$48,557	$164,284
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	7	3710	0.391	0.2	0.122	0.29	100%	$58,232	29	23	2	20	20	26	23%	$13,285	$44,947
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1194	53	0.391	0.2	0.122	0.29	100%	$141,894	20	14	2	14	14	20	30%	$42,568	$99,326
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1194	5	0.391	0.2	0.122	0.29	100%	$14,189	10	4	2	7	4	10	60%	$8,514	$5,676
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	7	1590	0.391	0.2	0.122	0.29	100%	$24,957	20	14	2	14	14	20	30%	$7,487	$17,470
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	9	1590	0.391	0.2	0.122	0.29	100%	$32,087	20	14	2	14	14	20	30%	$9,626	$22,461
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Urinal	Unit	4	4240	0.391	0.2	0.122	0.29	100%	$38,029	20	14	2	14	14	20	30%	$11,409	$26,620
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Baby Changing Station	Unit	1	795	0.391	0.2	0.122	0.29	100%	$1,783	13	7	2	9	7	13	46%	$823	$960
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Laundry Tub	Unit	1	530	0.391	0.2	0.122	0.29	100%	$1,188	20	14	2	14	14	20	30%	$357	$832
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1194	16	0.391	0.2	0.122	0.29	100%	$42,568	22	16	2	15	15	21	28%	$11,935	$30,633
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1194	42	0.391	0.2	0.122	0.29	100%	$113,515	22	16	2	15	15	21	28%	$31,827	$81,688
105	International Terminal Building	Original Construction	2005	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Special Services	Security	Area (m2)	1194	16	0.391	0.2	0.122	0.29	100%	$42,568	10	4	2	7	4	10	60%	$25,541	$17,027
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Ceilings	Gib-board	Area (m2)	136	117	0.391	0.2	0.122	0.29	100%	$35,430	35	34	1	33	33	34	3%	$1,029	$34,401
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	136	95	0.391	0.2	0.122	0.29	100%	$28,988	35	34	1	33	33	34	3%	$842	$28,146
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Floor Finishes	Carpet	Area (m2)	271	127	0.391	0.2	0.122	0.29	100%	$77,302	10	9	1	10	9	10	10%	$7,730	$69,571
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Walls	Gib-board	Area (m2)	271	210	0.391	0.2	0.122	0.29	100%	$127,548	30	29	1	29	29	30	3%	$4,302	$123,246
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Internal Finishes	Walls	Paint	Area (m2)	271	11	0.391	0.2	0.122	0.29	100%	$6,442	10	9	1	10	9	10	10%	$644	$5,798
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	271	16	0.391	0.2	0.122	0.29	100%	$9,663	13	12	1	12	12	13	8%	$743	$8,919
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	271	11	0.391	0.2	0.122	0.29	100%	$6,442	13	12	1	12	12	13	8%	$496	$5,946
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	271	16	0.391	0.2	0.122	0.29	100%	$9,663	13	12	1	12	12	13	8%	$743	$8,919
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	271	20	0.391	0.2	0.122	0.29	100%	$12,239	13	12	1	12	12	13	8%	$941	$11,298
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	271	85	0.391	0.2	0.122	0.29	100%	$51,534	34	33	1	32	32	33	3%	$1,540	$49,995
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	271	16	0.391	0.2	0.122	0.29	100%	$9,663	34	33	1	32	32	33	3%	$289	$9,374
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	271	8	0.391	0.2	0.122	0.29	100%	$5,153	34	33	1	32	32	33	3%	$154	$4,999
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	271	5	0.391	0.2	0.122	0.29	100%	$3,221	34	33	1	32	32	33	3%	$96	$3,125
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	271	5	0.391	0.2	0.122	0.29	100%	$3,221	34	33	1	32	32	33	3%	$96	$3,125
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	271	80	0.391	0.2	0.122	0.29	100%	$48,314	29	28	1	28	28	29	3%	$1,684	$46,630
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	7	3710	0.391	0.2	0.122	0.29	100%	$58,232	29	28	1	28	28	29	3%	$2,029	$56,203
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	271	53	0.391	0.2	0.122	0.29	100%	$32,209	20	19	1	19	19	20	5%	$1,610	$30,599
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	271	5	0.391	0.2	0.122	0.29	100%	$3,221	10	9	1	10	9	10	10%	$322	$2,899
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	271	16	0.391	0.2	0.122	0.29	100%	$9,663	22	21	1	21	21	22	5%	$439	$9,223
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	271	42	0.391	0.2	0.122	0.29	100%	$25,767	22	21	1	21	21	22	5%	$1,171	$24,596
105	International Terminal Building	Original Construction	2010	Terminal	2005 Ground Floor Public & Common A	Infrastructure & Plant	Special Services	Security	Area (m2)	271	16	0.391	0.2	0.122	0.29	100%	$9,663	10	9	1	10	9	10	10%	$966	$8,696
																	$1,350,604									**$1,099,884**

2005	$777,027
2010	$573,576

2005	$554,176
2010	$545,708

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 2005 Ground Floor CIAL Office Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Internal Finishes	Doors	Timber	Area (m2)	505	11	0.391	0.2	0.122	0.29	100%	$12,003	20	14	2	100%	14	14	20	30%	$3,601	$8,402
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	505	69	0.391	0.2	0.122	0.29	100%	$78,019	35	29	2	100%	25	25	31	20%	$15,348	$62,671
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Internal Finishes	Floor Finishes	Carpet	Area (m2)	505	80	0.391	0.2	0.122	0.29	100%	$90,022	19	13	2	100%	13	13	19	32%	$28,428	$61,594
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Internal Finishes	Walls	Gib-board	Area (m2)	505	117	0.391	0.2	0.122	0.29	100%	$132,033	59	53	2	100%	41	41	47	13%	$16,748	$115,285
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Internal Finishes	Walls	Paint	Area (m2)	505	11	0.391	0.2	0.122	0.29	100%	$12,003	16	10	2	100%	11	10	16	38%	$4,501	$7,502
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	505	11	0.391	0.2	0.122	0.29	100%	$12,003	10	4	2	100%	7	4	10	60%	$7,202	$4,801
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	505	16	0.391	0.2	0.122	0.29	100%	$18,004	44	38	2	100%	31	31	37	16%	$2,936	$15,069
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Fixtures & Fittings	Kitchen Units	Unit	1	8480	0.391	0.2	0.122	0.29	100%	$19,015	44	38	2	100%	31	31	37	16%	$3,100	$15,914
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	505	85	0.391	0.2	0.122	0.29	100%	$96,024	61	55	2	100%	43	43	49	12%	$11,830	$84,193
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	505	8	0.391	0.2	0.122	0.29	100%	$9,602	24	18	2	100%	17	17	23	26%	$2,527	$7,075
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	505	5	0.391	0.2	0.122	0.29	100%	$6,001	24	18	2	100%	17	17	23	26%	$1,579	$4,422
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	505	5	0.391	0.2	0.122	0.29	100%	$6,001	30	24	2	100%	21	21	27	22%	$1,334	$4,668
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Heating & Ventilation	Air Handler Unit	Unit	3	68900	0.391	0.2	0.122	0.29	100%	$463,482	26	20	2	100%	18	18	24	25%	$114,913	$348,569
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Heating & Ventilation	Split Air Con Unit	Unit	3	6890	0.391	0.2	0.122	0.29	100%	$46,348	19	13	2	100%	13	13	19	32%	$14,636	$31,712
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	505	64	0.391	0.2	0.122	0.29	100%	$72,018	34	28	2	100%	24	24	30	20%	$14,500	$57,518
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Hot Water Cylinder	Unit	1	8480	0.391	0.2	0.122	0.29	100%	$19,015	25	19	2	100%	18	18	24	26%	$4,855	$14,160
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	4	1060	0.391	0.2	0.122	0.29	100%	$9,507	44	38	2	100%	31	31	37	16%	$1,550	$7,957
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	4	1590	0.391	0.2	0.122	0.29	100%	$14,261	44	38	2	100%	31	31	37	16%	$2,325	$11,936
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Shower Unit	Unit	2	3180	0.391	0.2	0.122	0.29	100%	$14,261	44	38	2	100%	31	31	37	16%	$2,325	$11,936
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Urinal	Unit	3	4240	0.391	0.2	0.122	0.29	100%	$28,522	44	38	2	100%	31	31	37	16%	$4,650	$23,872
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	505	53	0.391	0.2	0.122	0.29	100%	$60,015	42	36	2	100%	29	29	35	17%	$10,172	$49,843
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	505	5	0.391	0.2	0.122	0.29	100%	$6,001	34	28	2	100%	24	24	30	20%	$1,208	$4,793
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	505	53	0.391	0.2	0.122	0.29	100%	$60,015	42	36	2	100%	29	29	35	17%	$10,172	$49,843
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	505	16	0.391	0.2	0.122	0.29	100%	$18,004	22	16	2	100%	15	15	21	28%	$5,048	$12,956
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	505	42	0.391	0.2	0.122	0.29	100%	$48,012	22	16	2	100%	15	15	21	28%	$13,461	$34,551
105	International Terminal Building	Original Construction	2005	Office	2005 Ground Floor CIAL Office Ai	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	505	3	0.391	0.2	0.122	0.29	100%	$3,601	21	15	2	100%	15	15	21	29%	$1,044	$2,557
																	$1,353,795										**$1,053,800**

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 1998 First Floor Public & Common Area Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Asset ID	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	External Finishes	Windows	Aluminium		Area (m2)	6140	69	0.391	0.2	0.122	0.29	100%	$948,593	30	17	2	21	17	30	43%	$411,057	$537,536
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Internal Finishes	Ceilings	Gib-board		Area (m2)	6140	117	0.391	0.2	0.122	0.29	100%	$1,605,311	35	22	2	25	22	35	37%	$596,258	$1,009,052
105	International Terminal Building	Original Construction	2010	Terminal	1998 First Floor Public & Common Area	Internal Finishes	Floor Finishes	Ceramic Tiles		Area (m2)	1842	212	0.391	0.2	0.122	0.29	100%	$875,624	30	29	2	21	21	22	5%	$39,801	$835,823
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Internal Finishes	Floor Finishes	Carpet		Area (m2)	4298	127	0.391	0.2	0.122	0.29	100%	$1,225,874	10	-3	5	1	1	14	96%	$1,180,471	$45,403
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Internal Finishes	Walls	Gib-board		Area (m2)	6140	210	0.391	0.2	0.122	0.29	100%	$2,889,559	30	17	2	21	17	30	43%	$1,252,142	$1,637,417
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Internal Finishes	Walls	Paint		Area (m2)	6140	11	0.391	0.2	0.122	0.29	100%	$145,937	10	-3	2	7	7	20	65%	$94,859	$51,078
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Internal Finishes	Walls	Glass		Area (m2)	1535	210	0.391	0.2	0.122	0.29	100%	$722,390	30	17	2	21	17	30	43%	$313,036	$409,354
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Check In Counters		Unit	10	7950	0.391	0.2	0.122	0.29	100%	$178,262	13	0	2	9	9	22	59%	$104,860	$73,402
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	PA System		Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	13	0	2	9	9	22	59%	$128,768	$90,138
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers		Area (m2)	3070	11	0.391	0.2	0.122	0.29	100%	$72,969	13	0	2	9	9	22	59%	$42,923	$30,046
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Partitions		Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	13	0	2	9	9	22	59%	$128,768	$90,138
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Signage		Area (m2)	6140	20	0.391	0.2	0.122	0.29	100%	$277,281	13	0	2	9	9	22	59%	$163,106	$114,175
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Cabling		Area (m2)	6140	85	0.391	0.2	0.122	0.29	100%	$1,167,499	34	21	2	24	21	34	38%	$446,397	$721,102
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Feature Lights		Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	34	21	2	24	21	34	38%	$83,699	$135,207
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights		Area (m2)	6140	8	0.391	0.2	0.122	0.29	100%	$116,750	34	21	2	24	21	34	38%	$44,640	$72,110
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting		Area (m2)	6140	5	0.391	0.2	0.122	0.29	100%	$72,969	34	21	2	24	21	34	38%	$27,900	$45,069
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard		Area (m2)	6140	5	0.391	0.2	0.122	0.29	100%	$72,969	34	21	2	24	21	34	38%	$27,900	$45,069
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Air Circulation Columns		Unit	10	9500	0.391	0.2	0.122	0.29	100%	$213,018	29	16	2	20	16	29	45%	$95,491	$117,527
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Ductwork		Area (m2)	6140	80	0.391	0.2	0.122	0.29	100%	$1,094,530	29	16	2	20	16	29	45%	$490,651	$603,879
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit		Unit	22	3710	0.391	0.2	0.122	0.29	100%	$183,016	29	16	2	20	16	29	45%	$82,042	$100,974
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Hot Water Cylinder		Unit	1	8480	0.391	0.2	0.122	0.29	100%	$19,015	20	7	2	14	7	20	65%	$12,360	$6,655
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing		Area (m2)	6140	53	0.391	0.2	0.122	0.29	100%	$729,687	20	7	2	14	7	20	65%	$474,296	$255,390
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building		Area (m2)	6140	5	0.391	0.2	0.122	0.29	100%	$72,969	10	-3	2	7	7	20	65%	$47,430	$25,539
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Hand Basin		Unit	28	1590	0.391	0.2	0.122	0.29	100%	$99,827	20	7	3	9	7	20	65%	$64,887	$34,939
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Toilet		Unit	34	1590	0.391	0.2	0.122	0.29	100%	$121,218	20	7	3	9	7	20	65%	$78,792	$42,426
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Urinal		Unit	13	4240	0.391	0.2	0.122	0.29	100%	$123,595	20	7	3	9	7	20	65%	$80,337	$43,258
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Shower Unit		Unit	5	3180	0.391	0.2	0.122	0.29	100%	$35,652	20	7	3	9	7	20	65%	$23,174	$12,478
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Baby Changing Station		Unit	3	795	0.391	0.2	0.122	0.29	100%	$5,348	13	0	3	6	6	19	69%	$3,688	$1,660
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Laundry Tub		Unit	3	530	0.391	0.2	0.122	0.29	100%	$3,565	20	7	3	9	7	20	65%	$2,317	$1,248
105	International Terminal Building	Original Construction	2004	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Vertical Transportation	Goods Lift		Unit	2	169600	0.391	0.2	0.122	0.29	100%	$760,585	20	13	3	9	9	16	44%	$332,756	$427,829
105	International Terminal Building	Original Construction	2001	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Vertical Transportation	Goods Lift		Unit	2	169600	0.391	0.2	0.122	0.29	100%	$760,585	20	10	3	9	9	19	53%	$400,308	$360,277
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Vertical Transportation	Goods Lift		Unit	3	169600	0.391	0.2	0.122	0.29	100%	$1,140,878	20	7	3	9	7	20	65%	$741,571	$399,307
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Flight Info Display		Area (m2)	6140	21	0.391	0.2	0.122	0.29	100%	$291,875	10	-3	3	5	5	18	74%	$216,821	$75,053
105	International Terminal Building	Original Construction	2002	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	24	Unit	1	1060000	0.391	0.2	0.122	0.29	100%	$2,376,830	25	16	3	11	11	20	44%	$1,056,369	$1,320,461
105	International Terminal Building	Original Construction	2002	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	25	Unit	1	1060000	0.391	0.2	0.122	0.29	100%	$2,376,830	25	16	3	11	11	20	44%	$1,056,369	$1,320,461
105	International Terminal Building	Original Construction	1989	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	26	Unit	1	795000	0.391	0.2	0.122	0.29	100%	$1,782,622	25	3	4	5	3	25	88%	$1,568,707	$213,915
105	International Terminal Building	Original Construction	1997	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	27	Unit	1	795000	0.391	0.2	0.122	0.29	100%	$1,782,622	25	11	3	11	11	25	56%	$998,268	$784,354
105	International Terminal Building	Original Construction	1997	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	28	Unit	1	795000	0.391	0.2	0.122	0.29	100%	$1,782,622	25	11	3	11	11	25	56%	$998,268	$784,354
105	International Terminal Building	Original Construction	1989	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	29	Unit	1	795000	0.391	0.2	0.122	0.29	100%	$1,782,622	25	3	3	11	3	25	88%	$1,568,707	$213,915
105	International Terminal Building	Original Construction	2004	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	30	Unit	1	1060000	0.391	0.2	0.122	0.29	100%	$2,376,830	25	18	3	11	11	18	38%	$911,661	$1,465,169
105	International Terminal Building	Original Construction	2004	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	31	Unit	1	1060000	0.391	0.2	0.122	0.29	100%	$2,376,830	25	18	3	11	11	18	38%	$911,661	$1,465,169
105	International Terminal Building	Original Construction	2005	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	32	Unit	1	1325000	0.391	0.2	0.122	0.29	100%	$2,971,037	25	19	3	11	11	17	35%	$1,033,404	$1,937,633
105	International Terminal Building	Original Construction	2005	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	34-35	Unit	1	1325000	0.391	0.2	0.122	0.29	100%	$2,971,037	25	19	3	11	11	17	35%	$1,033,404	$1,937,633
105	International Terminal Building	Original Construction	2005	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Aircraft Docking System		Unit	10	127200	0.391	0.2	0.122	0.29	100%	$2,852,195	10	4	2	7	4	10	60%	$1,711,317	$1,140,878
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Fire Alarm		Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	22	9	2	15	9	22	59%	$129,354	$89,552
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Sprinkler		Area (m2)	6140	42	0.391	0.2	0.122	0.29	100%	$583,749	22	9	2	15	9	22	59%	$344,943	$238,807
105	International Terminal Building	Original Construction	1998	Terminal	1998 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Security		Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	10	-3	2	7	7	20	65%	$142,289	$76,617
																		$43,137,703									**$21,439,476**

Business Unit No: | Business Unit Name: ITB General | Phase Name: Original Construction
Building No: 105 | Building Name: International Terminal Building | Zone Name: First Floor Emigration & Security

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Doors	Timber	Area (m2)	1225	11	0.391	0.2	0.122	0.29	100%	$29,116	30	17	2	100%	21	17	30	43%	$12,617	$16,499
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Ceilings	Gib-board	Area (m2)	613	117	0.391	0.2	0.122	0.29	100%	$160,139	35	22	2	100%	25	22	35	37%	$59,480	$100,659
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	613	95	0.391	0.2	0.122	0.29	100%	$131,023	35	22	2	100%	25	22	35	37%	$48,666	$82,357
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Floor Finishes	Ceramic Tiles	Area (m2)	184	212	0.391	0.2	0.122	0.29	100%	$87,348	30	17	2	100%	21	17	30	43%	$37,851	$49,497
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Floor Finishes	Carpet	Area (m2)	1041	127	0.391	0.2	0.122	0.29	100%	$296,985	10	-3	2	100%	7	7	20	65%	$193,040	$103,945
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Walls	Gib-board	Area (m2)	1225	210	0.391	0.2	0.122	0.29	100%	$576,500	30	17	2	100%	21	17	30	43%	$249,817	$326,683
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Internal Finishes	Walls	Paint	Area (m2)	1225	11	0.391	0.2	0.122	0.29	100%	$29,116	10	-3	2	100%	7	7	20	65%	$18,926	$10,191
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1225	16	0.391	0.2	0.122	0.29	100%	$43,674	13	0	2	100%	9	9	22	59%	$25,691	$17,984
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	Area (m2)	1225	11	0.391	0.2	0.122	0.29	100%	$29,116	13	0	2	100%	9	9	22	59%	$17,127	$11,989
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1225	20	0.391	0.2	0.122	0.29	100%	$55,321	13	0	2	100%	9	9	22	59%	$32,542	$22,779
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Fixtures & Fittings	Check in Counters	Unit	8	7950	0.391	0.2	0.122	0.29	100%	$142,610	13	0	2	100%	9	9	22	59%	$83,888	$58,722
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1225	85	0.391	0.2	0.122	0.29	100%	$232,929	34	21	2	100%	24	21	34	38%	$89,061	$143,868
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1225	8	0.391	0.2	0.122	0.29	100%	$23,293	34	21	2	100%	24	21	34	38%	$8,906	$14,387
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1225	5	0.391	0.2	0.122	0.29	100%	$14,558	34	21	2	100%	24	21	34	38%	$5,566	$8,992
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1225	16	0.391	0.2	0.122	0.29	100%	$43,674	34	21	2	100%	24	21	34	38%	$16,699	$26,975
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1225	5	0.391	0.2	0.122	0.29	100%	$14,558	34	21	2	100%	24	21	34	38%	$5,566	$8,992
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1225	80	0.391	0.2	0.122	0.29	100%	$218,371	29	16	2	100%	20	16	29	45%	$97,891	$120,481
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1225	5	0.391	0.2	0.122	0.29	100%	$14,558	10	-3	2	100%	7	7	20	65%	$9,463	$5,095
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1225	53	0.391	0.2	0.122	0.29	100%	$145,581	20	7	2	100%	14	7	20	65%	$94,628	$50,953
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1225	16	0.391	0.2	0.122	0.29	100%	$43,674	22	9	2	100%	15	9	22	59%	$25,808	$17,867
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1225	42	0.391	0.2	0.122	0.29	100%	$116,465	22	9	2	100%	15	9	22	59%	$68,820	$47,645
105	International Terminal Building	Original Construction	1998	Terminal	First Floor Emigration & Security	Infrastructure & Plant	Special Services	Security	Area (m2)	1225	16	0.391	0.2	0.122	0.29	100%	$43,674	10	-3	2	100%	7	7	20	65%	$28,388	$15,286
																	$2,492,284										**$1,261,845**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: First Floor Retail Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	External Finishes	Doors	Roller Grille	Unit	0	2120	0.391	0.2	0.122	0.29	100%	$0	44	43	1	100%	42	42	43	2%	$0	$0
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Internal Finishes	Doors	Timber	Area (m2)	0	11	0.391	0.2	0.122	0.29	100%	$0	20	19	1	100%	19	19	20	5%	$0	$0
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Internal Finishes	Walls	Gib-board	Area (m2)	1735	201	0.391	0.2	0.122	0.29	100%	$783,522	59	58	1	100%	56	56	57	2%	$13,663	$769,859
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1735	42	0.391	0.2	0.122	0.29	100%	$164,952	22	21	1	100%	21	21	22	5%	$7,498	$157,454
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Special Services	Security	Area (m2)	1735	16	0.391	0.2	0.122	0.29	100%	$61,857	10	9	1	100%	10	9	10	10%	$6,186	$55,671
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1735	80	0.391	0.2	0.122	0.29	100%	$309,285	34	33	1	100%	32	32	33	3%	$9,241	$300,044
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	2	3710	0.391	0.2	0.122	0.29	100%	$16,638	26	25	1	100%	25	25	26	4%	$644	$15,994
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1735	5	0.391	0.2	0.122	0.29	100%	$20,619	30	29	1	100%	29	29	30	3%	$695	$19,924
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1735	95	0.391	0.2	0.122	0.29	100%	$371,142	61	60	1	100%	58	58	59	2%	$6,263	$364,878
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1735	8	0.391	0.2	0.122	0.29	100%	$32,990	24	23	1	100%	23	23	24	4%	$1,379	$31,611
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1735	5	0.391	0.2	0.122	0.29	100%	$20,619	24	23	1	100%	23	23	24	4%	$862	$19,757
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1735	85	0.391	0.2	0.122	0.29	100%	$329,904	24	23	1	100%	23	23	24	4%	$13,792	$316,112
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	1735	16	0.391	0.2	0.122	0.29	100%	$61,857	10	9	1	100%	10	9	10	10%	$6,186	$55,671
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	1735	16	0.391	0.2	0.122	0.29	100%	$61,857	44	43	1	100%	42	42	43	2%	$1,438	$60,419
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1735	53	0.391	0.2	0.122	0.29	100%	$206,190	42	41	1	100%	40	40	41	2%	$5,016	$201,174
105	International Terminal Building	Original Construction	2010	Commercial	First Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1735	5	0.391	0.2	0.122	0.29	100%	$20,619	34	33	1	100%	32	32	33	3%	$616	$20,003
																	$2,462,051										**$2,388,572**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: First Floor Offices Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Internal Finishes	Doors	Timber	Area (m2)	800	11	0.391	0.2	0.122	0.29	100%	$19,015	20	14	2	100%	14	14	20	30%	$5,704	$13,310
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	800	69	0.391	0.2	0.122	0.29	100%	$123,595	35	29	2	100%	25	25	31	20%	$24,314	$99,281
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Internal Finishes	Floor Finishes	Carpet	Area (m2)	800	80	0.391	0.2	0.122	0.29	100%	$142,610	19	13	2	100%	13	13	19	32%	$45,035	$97,575
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Internal Finishes	Walls	Gib-board	Area (m2)	800	117	0.391	0.2	0.122	0.29	100%	$209,161	59	53	2	100%	41	41	47	13%	$26,532	$182,629
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Internal Finishes	Walls	Paint	Area (m2)	800	11	0.391	0.2	0.122	0.29	100%	$19,015	16	10	2	100%	11	10	16	38%	$7,130	$11,884
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	800	11	0.391	0.2	0.122	0.29	100%	$19,015	10	4	2	100%	7	4	10	60%	$11,409	$7,606
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	800	16	0.391	0.2	0.122	0.29	100%	$28,522	44	38	2	100%	31	31	37	16%	$4,650	$23,872
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Fixtures & Fittings	Kitchen Units	Unit	1	8480	0.391	0.2	0.122	0.29	100%	$19,015	44	38	2	100%	31	31	37	16%	$3,100	$15,914
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	800	85	0.391	0.2	0.122	0.29	100%	$152,117	61	55	2	100%	43	43	49	12%	$18,741	$133,376
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	800	8	0.391	0.2	0.122	0.29	100%	$15,212	24	18	2	100%	17	17	23	26%	$4,003	$11,209
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	800	5	0.391	0.2	0.122	0.29	100%	$9,507	24	18	2	100%	17	17	23	26%	$2,502	$7,005
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	800	5	0.391	0.2	0.122	0.29	100%	$9,507	30	24	2	100%	21	21	27	22%	$2,113	$7,395
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Heating & Ventilation	Air Handler Unit	Unit	3	68900	0.391	0.2	0.122	0.29	100%	$463,482	26	20	2	100%	18	18	24	25%	$114,913	$348,569
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Heating & Ventilation	Split Air Con Unit	Unit	3	6890	0.391	0.2	0.122	0.29	100%	$46,348	19	13	2	100%	13	13	19	32%	$14,636	$31,712
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	800	64	0.391	0.2	0.122	0.29	100%	$114,088	34	28	2	100%	24	24	30	20%	$22,971	$91,117
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	Unit	2	3710	0.391	0.2	0.122	0.29	100%	$16,638	26	20	2	100%	18	18	24	25%	$4,125	$12,513
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Hot Water Cylinder	Unit	1	8480	0.391	0.2	0.122	0.29	100%	$19,015	25	19	2	100%	18	18	24	26%	$4,855	$14,160
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	4	1060	0.391	0.2	0.122	0.29	100%	$9,507	44	38	2	100%	31	31	37	16%	$1,550	$7,957
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	4	1590	0.391	0.2	0.122	0.29	100%	$14,261	44	38	2	100%	31	31	37	16%	$2,325	$11,936
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Shower Unit	Unit	2	3180	0.391	0.2	0.122	0.29	100%	$14,261	44	38	2	100%	31	31	37	16%	$2,325	$11,936
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Urinal	Unit	3	4240	0.391	0.2	0.122	0.29	100%	$28,522	44	38	2	100%	31	31	37	16%	$4,650	$23,872
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	800	53	0.391	0.2	0.122	0.29	100%	$95,073	42	36	2	100%	29	29	35	17%	$16,114	$78,959
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	800	5	0.391	0.2	0.122	0.29	100%	$9,507	34	28	2	100%	24	24	30	20%	$1,914	$7,593
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	800	53	0.391	0.2	0.122	0.29	100%	$95,073	42	36	2	100%	29	29	35	17%	$16,114	$78,959
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	800	16	0.391	0.2	0.122	0.29	100%	$28,522	22	16	2	100%	15	15	21	28%	$7,997	$20,525
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	800	42	0.391	0.2	0.122	0.29	100%	$76,059	22	16	2	100%	15	15	21	28%	$21,325	$54,734
105	International Terminal Building	Original Construction	2005	Office	First Floor Offices Airside	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	800	3	0.391	0.2	0.122	0.29	100%	$5,704	21	15	2	100%	15	15	21	29%	$1,653	$4,051
																	$1,802,350										**$1,409,648**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal B Zone Name: First Floor Airline Departure Lounges

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Internal Finishes	Doors	Glass	Unit	0	689	0.391	0.2	0.122	0.29	100%	$0	20	7	2	100%	14	7	20	65%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	External Finishes	Doors	Automatic	Unit	0	12720	0.391	0.2	0.122	0.29	100%	$0	31	18	2	100%	22	18	31	42%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Internal Finishes	Doors	Timber	Area (m2)	1345	11	0.391	0.2	0.122	0.29	100%	$31,968	20	7	2	100%	14	7	20	65%	$20,779	$11,189
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Internal Finishes	Floor Finishes	Carpet	Area (m2)	1345	80	0.391	0.2	0.122	0.29	100%	$239,763	19	6	2	100%	13	6	19	68%	$164,048	$75,715
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Internal Finishes	Walls	Gib-Board	Area (m2)	1345	201	0.391	0.2	0.122	0.29	100%	$607,399	59	46	2	100%	41	41	54	24%	$145,418	$461,981
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Internal Finishes	Walls	Paint	Area (m2)	0	11	0.391	0.2	0.122	0.29	100%	$0	16	3	2	100%	11	3	16	81%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	0	69	0.391	0.2	0.122	0.29	100%	$0	35	22	2	100%	25	22	35	37%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1345	95	0.391	0.2	0.122	0.29	100%	$287,715	61	48	2	100%	43	43	56	23%	$67,151	$220,564
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1345	8	0.391	0.2	0.122	0.29	100%	$25,575	24	11	2	100%	17	11	24	54%	$13,853	$11,722
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1345	5	0.391	0.2	0.122	0.29	100%	$15,984	24	11	2	100%	17	11	24	54%	$8,658	$7,326
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	1345	85	0.391	0.2	0.122	0.29	100%	$255,747	24	11	2	100%	17	11	24	54%	$138,530	$117,217
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1345	5	0.391	0.2	0.122	0.29	100%	$15,984	30	17	2	100%	21	17	30	43%	$6,926	$9,058
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1345	80	0.391	0.2	0.122	0.29	100%	$239,763	34	21	2	100%	24	21	34	38%	$91,674	$148,089
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	0	53	0.391	0.2	0.122	0.29	100%	$0	42	29	2	100%	29	29	42	31%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	0	1590	0.391	0.2	0.122	0.29	100%	$0	44	31	2	100%	31	31	44	30%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Sanitary & Water Services	Shower Unit	Unit	0	3180	0.391	0.2	0.122	0.29	100%	$0	44	31	2	100%	31	31	44	30%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	0	1590	0.391	0.2	0.122	0.29	100%	$0	44	31	2	100%	31	31	44	30%	$0	$0
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	1345	5	0.391	0.2	0.122	0.29	100%	$15,984	34	21	2	100%	24	21	34	38%	$6,112	$9,873
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1345	42	0.391	0.2	0.122	0.29	100%	$127,873	22	9	2	100%	15	9	22	59%	$75,562	$52,312
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Special Services	Security	Area (m2)	1345	16	0.391	0.2	0.122	0.29	100%	$47,953	10	-3	2	100%	7	7	20	65%	$31,169	$16,783
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Special Services	Flight Info Display	Area (m2)	1345	21	0.391	0.2	0.122	0.29	100%	$63,937	65	52	2	100%	46	46	59	22%	$14,208	$49,729
105	International Terminal Building	Original Construction	1998	Commercial	First Floor Airline Departure Lounges	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1345	16	0.391	0.2	0.122	0.29	100%	$47,953	22	9	2	100%	15	9	22	59%	$28,336	$19,617
																	$2,023,597										**$1,211,174**

Business Unit No: Business Unit Name: Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 2005 First Floor Public & Common Area Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Cat 3 ID	Asset Sub Type ID	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Internal Finishes	Ceilings	Gib-board	156	3-17-156	Area (m2)	2045	117	0.391	0.2	0.122	0.29	100%	$534,668	35	29	2	25	25	31	20%	$105,181	$429,487
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Internal Finishes	Floor Finishes	Carpet	122	3-18-122	Area (m2)	2045	127	0.391	0.2	0.122	0.29	100%	$583,274	10	4	3	5	4	10	60%	$349,964	$233,310
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Internal Finishes	Walls	Metal Clad	182	3-19-182	Area (m2)	2045	85	0.391	0.2	0.122	0.29	100%	$388,849	35	29	2	25	25	31	20%	$76,495	$312,354
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Internal Finishes	Walls	Paint	188	3-19-188	Area (m2)	2045	11	0.391	0.2	0.122	0.29	100%	$48,606	10	4	2	7	4	10	60%	$29,164	$19,442
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Check In Counters	124	4-20-124	Unit	9	7950	0.391	0.2	0.122	0.29	100%	$160,436	13	7	2	9	7	13	46%	$74,047	$86,389
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	PA System	187	4-20-187	Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	13	7	2	9	7	13	46%	$101,034	$117,872
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Railings and Barriers	214	4-20-214	Area (m2)	3070	11	0.391	0.2	0.122	0.29	100%	$72,969	13	7	2	9	7	13	46%	$33,678	$39,291
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Partitions	191	4-20-191	Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	13	7	2	9	7	13	46%	$101,034	$117,872
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Fixtures & Fittings	Signage	222	4-20-222	Area (m2)	6140	20	0.391	0.2	0.122	0.29	100%	$277,281	13	7	2	9	7	13	46%	$127,976	$149,305
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Cabling	119	4-21-119	Area (m2)	6140	85	0.391	0.2	0.122	0.29	100%	$1,167,499	34	28	2	24	24	30	20%	$235,067	$932,432
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	145	4-21-145	Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	34	28	2	24	24	30	20%	$44,075	$174,831
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	152	4-21-152	Area (m2)	6140	8	0.391	0.2	0.122	0.29	100%	$116,750	34	28	2	24	24	30	20%	$23,507	$93,243
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	277	4-21-277	Area (m2)	6140	5	0.391	0.2	0.122	0.29	100%	$72,969	34	28	2	24	24	30	20%	$14,692	$58,277
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Electrical & Gas Services	Switchboard	234	4-21-234	Area (m2)	6140	5	0.391	0.2	0.122	0.29	100%	$72,969	34	28	2	24	24	30	20%	$14,692	$58,277
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Fan Coil Unit	144	4-22-144	Unit	26	3710	0.391	0.2	0.122	0.29	100%	$216,291	29	23	2	20	20	26	23%	$49,344	$166,947
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Split Air Con Unit	226	4-22-226	Unit	6	6890	0.391	0.2	0.122	0.29	100%	$92,696	29	23	2	20	20	26	23%	$21,147	$71,549
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Heating & Ventilation	Ductwork	141	4-22-141	Area (m2)	6140	80	0.391	0.2	0.122	0.29	100%	$1,094,530	29	23	2	20	20	26	23%	$249,703	$844,827
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Plumbing	202	4-24-202	Area (m2)	6140	53	0.391	0.2	0.122	0.29	100%	$729,687	20	14	2	14	14	20	30%	$218,906	$510,781
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	230	4-24-230	Area (m2)	6140	5	0.391	0.2	0.122	0.29	100%	$72,969	10	4	2	7	4	10	60%	$43,781	$29,187
105	International Terminal Building	Original Construction	2004	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Airbridge	101	4-25-101	Unit	3	1060000	0.391	0.2	0.122	0.29	100%	$7,130,489	25	18	2	18	18	25	29%	$2,037,282	$5,093,206
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Aircraft Docking System	105	4-25-105	Unit	3	127200	0.391	0.2	0.122	0.29	100%	$855,659	10	4	2	7	4	10	60%	$513,395	$342,263
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Flight Info Display	138	4-25-138	Area (m2)	6140	21	0.391	0.2	0.122	0.29	100%	$291,875	10	4	2	7	4	10	60%	$175,125	$116,750
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Fire Alarm	147	4-25-147	Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	22	16	2	15	15	21	28%	$61,376	$157,530
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Sprinkler	228	4-25-228	Area (m2)	6140	42	0.391	0.2	0.122	0.29	100%	$583,749	22	16	2	15	15	21	28%	$163,668	$420,081
105	International Terminal Building	Original Construction	2005	Terminal	2005 First Floor Public & Common Area	Infrastructure & Plant	Special Services	Security	219	4-25-219	Area (m2)	6140	16	0.391	0.2	0.122	0.29	100%	$218,906	10	4	2	7	4	10	60%	$131,344	$87,562
																			$15,658,743									**$10,663,068**

Internal Finishes	$2,503,895
Electrical & Gas Services	$1,649,092
Heating & Ventilation	$1,403,518
Vertical Transportation	

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: 2005 First Floor Retail Airside

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	External Finishes	Doors	Roller Grille	Unit	0	2120	0.391	0.2	0.122	0.29	100%	$0	44	38	2	100%	31	31	37	16%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Internal Finishes	Doors	Timber	Area (m2)	0	11	0.391	0.2	0.122	0.29	100%	$0	20	14	2	100%	14	14	20	30%	$0	$0
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Internal Finishes	Walls	Gib-board	Area (m2)	200	201	0.391	0.2	0.122	0.29	100%	$90,320	59	53	2	100%	41	41	47	13%	$11,457	$78,862
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	200	42	0.391	0.2	0.122	0.29	100%	$19,015	22	16	2	100%	15	15	21	28%	$5,331	$13,683
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Special Services	Security	Area (m2)	200	16	0.391	0.2	0.122	0.29	100%	$7,130	10	4	2	100%	7	4	10	60%	$4,278	$2,852
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	200	80	0.391	0.2	0.122	0.29	100%	$35,652	34	28	2	100%	24	24	30	20%	$7,178	$28,474
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	200	5	0.391	0.2	0.122	0.29	100%	$2,377	30	24	2	100%	21	21	27	22%	$528	$1,849
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	200	95	0.391	0.2	0.122	0.29	100%	$42,783	61	55	2	100%	43	43	49	12%	$5,271	$37,512
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	200	8	0.391	0.2	0.122	0.29	100%	$3,803	24	18	2	100%	17	17	23	26%	$1,001	$2,802
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	200	5	0.391	0.2	0.122	0.29	100%	$2,377	24	18	2	100%	17	17	23	26%	$625	$1,751
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Electrical & Gas Services	Feature Lights	Area (m2)	200	85	0.391	0.2	0.122	0.29	100%	$38,029	24	18	2	100%	17	17	23	26%	$10,008	$28,022
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	PA System	Area (m2)	200	16	0.391	0.2	0.122	0.29	100%	$7,130	10	4	2	100%	7	4	10	60%	$4,278	$2,852
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	200	16	0.391	0.2	0.122	0.29	100%	$7,130	44	38	2	100%	31	31	37	16%	$1,163	$5,968
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	200	53	0.391	0.2	0.122	0.29	100%	$23,768	42	36	2	100%	29	29	35	17%	$4,029	$19,740
105	International Terminal Building	Original Construction	2005	Commercial	2005 First Floor Retail Airside	Infrastructure & Plant	Sanitary & Water Services	Stormwater In Building	Area (m2)	200	5	0.391	0.2	0.122	0.29	100%	$2,377	34	28	2	100%	24	24	30	20%	$479	$1,898
																	$281,892										**$226,266**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal B Zone Name: Second Floor Plant Rooms

Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC	Annual Depreciation
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Internal Finishes	Doors	Timber	Area (m2)	1210	11	0.391	0.2	0.122	0.168	100%	$26,583	20	7	3	9	7	20	65%	$17,279	$9,304	$1,329
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Internal Finishes	Ceilings	Insulation	Area (m2)	1210	13	0.391	0.2	0.122	0.168	100%	$31,900	65	52	3	29	29	42	31%	$9,815	$22,084	$755
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Internal Finishes	Walls	Gib-board	Area (m2)	1210	143	0.391	0.2	0.122	0.168	100%	$358,871	59	46	3	27	27	40	33%	$117,960	$240,911	$9,074
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1210	37	0.391	0.2	0.122	0.168	100%	$93,041	22	9	3	10	9	22	59%	$54,979	$38,062	$4,229
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1210	53	0.391	0.2	0.122	0.168	100%	$132,915	22	9	3	10	9	22	59%	$78,541	$54,374	$6,042
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	1210	3	0.391	0.2	0.122	0.168	100%	$7,975	21	8	3	9	8	21	62%	$4,937	$3,038	$380
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Special Services	UPS	Unit	8	12720	0.391	0.2	0.122	0.168	100%	$210,907	22	9	3	10	9	22	59%	$124,627	$86,280	$9,587
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1210	13	0.391	0.2	0.122	0.168	100%	$31,900	10	-3	3	5	5	18	74%	$23,697	$8,203	$1,823
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1210	85	0.391	0.2	0.122	0.168	100%	$212,664	61	48	3	27	27	40	32%	$68,347	$144,317	$5,257
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1210	8	0.391	0.2	0.122	0.168	100%	$21,266	24	11	3	11	11	24	55%	$11,616	$9,650	$894
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1210	5	0.391	0.2	0.122	0.168	100%	$13,292	24	11	3	11	11	24	55%	$7,260	$6,031	$558
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1210	64	0.391	0.2	0.122	0.168	100%	$159,498	34	21	3	15	15	28	46%	$73,268	$86,230	$5,636
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Fan	Unit	1	21200	0.391	0.2	0.122	0.168	100%	$43,939	29	16	3	13	13	26	50%	$21,927	$22,012	$1,687
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Exhaust Fan	Unit	13	9540	0.391	0.2	0.122	0.168	100%	$257,043	29	16	3	13	13	26	50%	$128,275	$128,768	$9,867
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Air Handler Unit	Unit	15	68900	0.391	0.2	0.122	0.168	100%	$2,142,022	26	13	4	5	5	18	71%	$1,530,016	$612,006	$117,694
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Heating & Ventilation	Cooling Tower	Unit	3	26500	0.391	0.2	0.122	0.168	100%	$164,771	29	16	3	13	13	26	50%	$82,227	$82,544	$6,325
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1210	5	0.391	0.2	0.122	0.168	100%	$13,292	30	17	3	14	14	27	49%	$6,520	$6,771	$502
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	1210	5	0.391	0.2	0.122	0.168	100%	$13,292	34	21	3	15	15	28	46%	$6,106	$7,186	$470
105	International Terminal Building	Original Construction	1998	Operations	Second Floor Plant Rooms	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1210	53	0.391	0.2	0.122	0.168	100%	$132,915	42	29	3	19	19	32	41%	$54,166	$78,749	$4,167
																	$4,068,084									**$1,646,522**	**$186,274**

Business Unit No: Business Unit Name: ITB General Phase Name: Original Construction
Building No: 105 Building Name: International Terminal Bu Zone Name: Second Floor Offices Landside

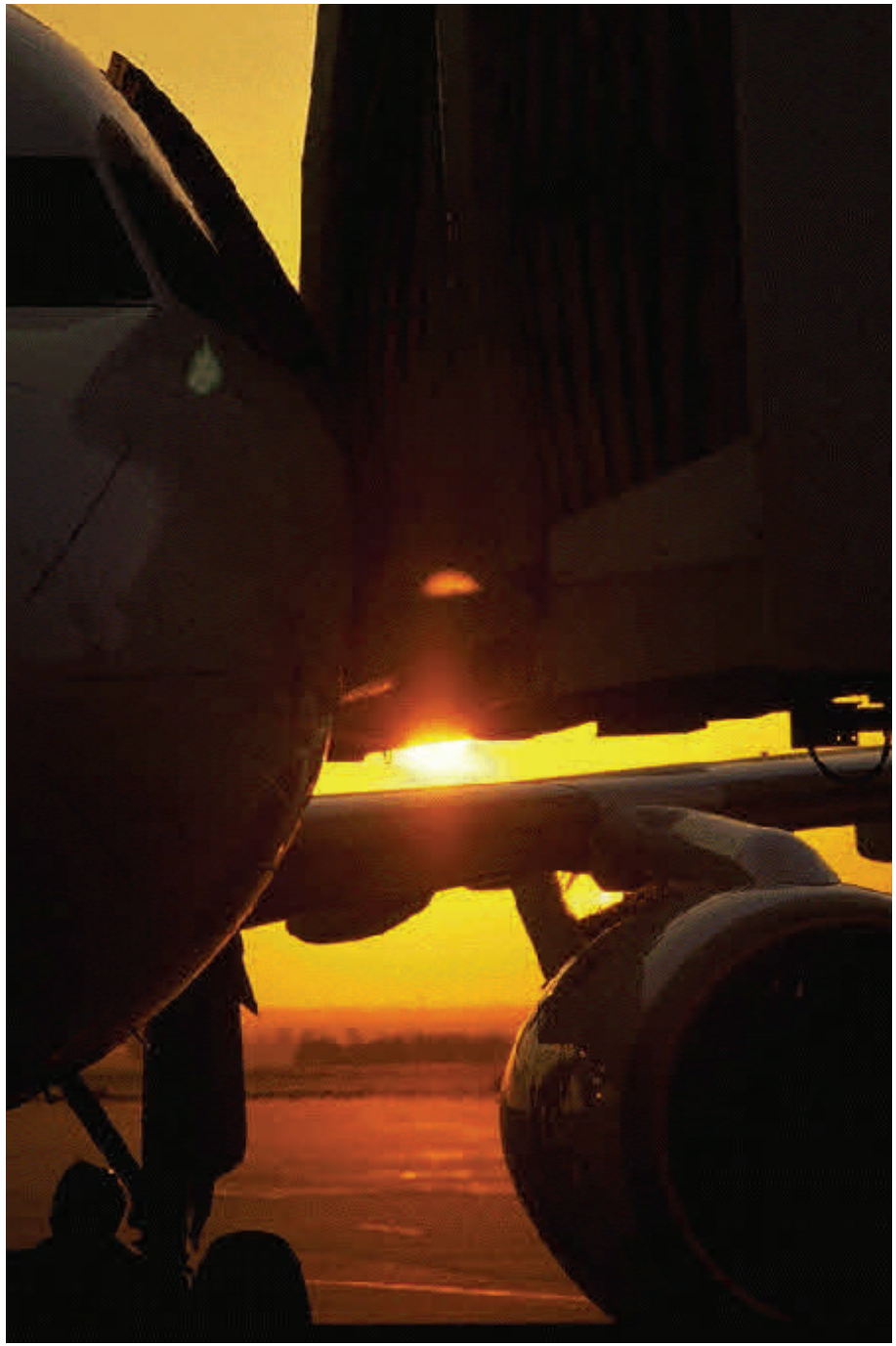
Building Number	Building	Phase Name	Phase Year	Zone Type	Zone Name	Category 1	Category 2	Category 3	Unit of calculation	Quantity	Revaluation Rate	Aero / Non Aero Fees Multiplier	B or G Multiple	Enabling Works Multiplier	LandSide or AirSide Multiplier	Optimisation	ORC ($)	Default UL	Default RUL	Condition	Asset Criticality	Condition based RUL	Effective RUL	Effective UL	Depreciation Rate	Depreciation Amount	Effective ODRC
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Internal Finishes	Doors	Timber	Area (m2)	1360	11	0.391	0.2	0.122	0.168	100%	$29,878	20	7	2	100%	14	7	20	65%	$19,421	$10,457
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Internal Finishes	Ceilings	Suspended Ceiling Tiles	Area (m2)	1360	69	0.391	0.2	0.122	0.168	100%	$194,210	35	22	2	100%	25	22	35	37%	$72,135	$122,075
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Internal Finishes	Floor Finishes	Carpet	Area (m2)	1360	80	0.391	0.2	0.122	0.168	100%	$224,088	19	6	2	100%	13	6	19	68%	$153,324	$70,765
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Internal Finishes	Walls	Gib-board	Area (m2)	1360	117	0.391	0.2	0.122	0.168	100%	$328,663	59	46	2	100%	41	41	54	24%	$78,685	$249,978
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Internal Finishes	Walls	Paint	Area (m2)	1360	11	0.391	0.2	0.122	0.168	100%	$29,878	16	3	2	100%	11	3	16	81%	$24,276	$5,602
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Fixtures & Fittings	Signage	Area (m2)	1360	11	0.391	0.2	0.122	0.168	100%	$29,878	10	-3	2	100%	7	7	20	65%	$19,421	$10,457
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Fixtures & Fittings	Partitions	Area (m2)	1360	16	0.391	0.2	0.122	0.168	100%	$44,818	44	31	2	100%	31	31	44	30%	$13,302	$31,516
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Fixtures & Fittings	Kitchen Units	Unit	5	8480	0.391	0.2	0.122	0.168	100%	$87,878	44	31	2	100%	31	31	44	30%	$26,082	$61,795
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Electrical & Gas Services	Cabling	Area (m2)	1360	85	0.391	0.2	0.122	0.168	100%	$239,028	61	48	2	100%	43	43	56	23%	$55,787	$183,240
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Electrical & Gas Services	Fluorescent Lights	Area (m2)	1360	8	0.391	0.2	0.122	0.168	100%	$23,903	24	11	2	100%	17	11	24	54%	$12,947	$10,955
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Electrical & Gas Services	Emergency Lighting	Area (m2)	1360	5	0.391	0.2	0.122	0.168	100%	$14,939	24	11	2	100%	17	11	24	54%	$8,092	$6,847
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Electrical & Gas Services	Switchboard	Area (m2)	1360	5	0.391	0.2	0.122	0.168	100%	$14,939	30	17	2	100%	21	17	30	43%	$6,474	$8,466
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Heating & Ventilation	Air Handler Unit	Unit	3	68900	0.391	0.2	0.122	0.168	100%	$428,404	26	13	2	100%	18	13	26	50%	$214,202	$214,202
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Heating & Ventilation	Split Air Con Unit	Unit	3	6890	0.391	0.2	0.122	0.168	100%	$42,840	19	6	2	100%	13	6	19	68%	$29,312	$13,529
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Heating & Ventilation	Ductwork	Area (m2)	1360	64	0.391	0.2	0.122	0.168	100%	$179,271	34	21	2	100%	24	21	34	38%	$68,545	$110,726
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Hot Water Cylinder	Unit	1	8480	0.391	0.2	0.122	0.168	100%	$17,576	25	12	2	100%	18	12	25	52%	$9,139	$8,436
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Hand Basin	Unit	6	1060	0.391	0.2	0.122	0.168	100%	$13,182	44	31	2	100%	31	31	44	30%	$3,912	$9,269
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Toilet	Unit	5	1590	0.391	0.2	0.122	0.168	100%	$16,477	44	31	2	100%	31	31	44	30%	$4,890	$11,587
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Shower Unit	Unit	4	3180	0.391	0.2	0.122	0.168	100%	$26,363	44	31	2	100%	31	31	44	30%	$7,825	$18,539
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Urinal	Unit	3	4240	0.391	0.2	0.122	0.168	100%	$26,363	44	31	2	100%	31	31	44	30%	$7,825	$18,539
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1360	53	0.391	0.2	0.122	0.168	100%	$149,392	42	29	2	100%	29	29	42	31%	$46,240	$103,152
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Stormwater in Building	Area (m2)	1360	5	0.391	0.2	0.122	0.168	100%	$14,939	34	21	2	100%	24	21	34	38%	$5,712	$9,227
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Sanitary & Water Services	Plumbing	Area (m2)	1360	53	0.391	0.2	0.122	0.168	100%	$149,392	42	29	2	100%	29	29	42	31%	$46,240	$103,152
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Special Services	Fire Alarm	Area (m2)	1360	16	0.391	0.2	0.122	0.168	100%	$44,818	22	9	2	100%	15	9	22	59%	$26,483	$18,335
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Special Services	Sprinkler	Area (m2)	1360	42	0.391	0.2	0.122	0.168	100%	$119,514	22	9	2	100%	15	9	22	59%	$70,622	$48,892
105	International Terminal Building	Original Construction	1998	Office	Second Floor Offices Landside	Infrastructure & Plant	Special Services	Access Card Reader	Area (m2)	1360	3	0.391	0.2	0.122	0.168	100%	$8,964	21	8	2	100%	15	8	21	62%	$5,549	$3,415
																	$2,499,597										**$1,463,152**

Appendix 8: Airbiz Aviation – Demand Forecast Review January 2012

Christchurch International Airport

Forecast Review—10 Year

31 January 2012



Contents

1 Executive Summary

1.1. Summary

This report reviews, and provides observations on 10 year aviation activity forecasts prepared by Christchurch International Airport Limited (CIAL).

Two approaches were taken to complete this review:

1. Comparing the passenger forecasts with available macroeconomic and historical passenger activity information.
2. Analysing key aircraft movement indicators and reviewing these indicators against historical and expected trends.
3. Reviewing the impacts of the September 2010 and February 2011 earthquakes on expected trends.

The CIAL passenger demand forecasts fall within a reasonable range of expectations considering the natural growth attributes of the Canterbury region and the lasting effects of the recent earthquakes. Aggressive marketing exercises such as the Tourism NZ/Jetstar agreement will contribute in re-establishing Canterbury as a prime tourism destination for domestic and international passengers.

The forecast CIAL aircraft movement indicators (average aircraft seats and load factors) are generally consistent with expected values. The recent purchase of ATR72-600 aircraft by Air New Zealand, the Air New Zealand/Virgin Australia alliance and enhanced presence of Jetstar domestically consolidates the previous findings on aircraft movements.

The specific impacts of the Canterbury earthquakes on air travel were reviewed against published studies prior and after the events of September 2010 and February 2011. The approach presented by the Christchurch International Airport was found to be appropriate to the scale and type of events and in line with past experiences worldwide, more specifically the Boxing Day tsunami in Thailand.

The extent and pace of recovery in passenger movements at Christchurch International Airport will be affected by the ability of the local, regional and national tourism bodies to attract tourist from emerging nations, the pace at which tourism infrastructure is rebuilt and under the assumption that no significant aftershock is to hit the region in the horizon of the present assessment.

2 Introduction

2.1. Background

Airbiz was engaged by Christchurch International Airport Limited (CIAL) to prepare a high level review of Christchurch Airport (CHC) aviation activity forecasts.

CIAL provided aviation traffic forecasts for a time period Financial Years 2013-2022 for:

- Aircraft movements (by aircraft type)
- Passenger movements (by market and aircraft)
- Seat capacities (by market)

2.2. Methodology and Limitations

Three spreadsheets were provided by CIAL:

- Historical Data – *"Data for Airbiz from LFA2 (Query).csv"*
- Aviation Activity – *"Demand Forecast Final - All.xlsx"*

This information included historical data from 2005-2011 and aviation activity forecasts for years ending 30 June 2012 to 2022. No information was provided as to methodology or assumptions underlying the forecasts received, and consequently no observations are made regarding these elements. This is therefore a review of the forecasts themselves and not of the forecast process.

The review focuses on two time periods:

1. Short Term – 5 years to June 2017
2. Long Term – 10 years to June 2022

The aviation activity forecasts were reviewed in two distinct approaches.

The first approach reviews the passenger and seat capacity forecasts against available historical data and range of aviation demand economic indicators.

The second approach reviews the aircraft movement forecasts by analysing key aircraft movement indicators. This approach allows observations on assumed fleet mixes and market conditions.

Finally, our review will specifically address the impacts of the September 2010, February 2011 earthquakes (and associated aftershocks).

2.3. Forecast Summary

A summary of the CIAL historical and forecasted annual activity which is the subject of this review is provided in the tables below:

	ACTUAL					FORECAST											CAGR 2012-2022
Financial Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total Pax (000's)	5,434	5,847	5,860	5,939	5,682	5,596	5,834	6,074	6,323	6,436	6,551	6,671	6,792	6,913	7,041	7,169	2.5%
Total Aircraft Mvmts	73,736	75,754	74,411	71,812	68,396	70,795	70,901	70,930	71,577	72,331	73,034	73,606	74,172	75,224	75,869	76,543	0.8%
Total Avg Load	72%	73%	73%	76%	78%	77%	78%	77%	78%	78%	78%	79%	79%	79%	79%	79%	

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-2022
Long Haul	Pax (000's)	229	211	181	172	145	230	271	356	398	410	422	436	450	464	479	494	7.9%
	Aircraft Mvmts	1,018	904	793	722	679	1,089	1,164	1,399	1,398	1,481	1,477	1,503	1,579	1,668	1,712	1,814	5.2%
	Avg Load	77%	80%	80%	83%	78%	68%	73%	78%	86%	84%	86%	87%	84%	81%	80%	77%	
Trans-Tasman	Pax (000's)	1,258	1,333	1,325	1,381	1,247	1,067	1,178	1,265	1,415	1,457	1,500	1,544	1,590	1,637	1,685	1,735	5.0%
	Aircraft Mvmts	9,667	9,704	9,797	9,311	8,615	8,302	8,304	8,304	8,824	9,108	9,500	9,682	9,862	10,248	10,618	10,748	2.6%
	Avg Load	73%	77%	74%	79%	77%	70%	77%	83%	86%	84%	82%	81%	80%	78%	77%	77%	
Pacific	Pax (000's)	26	23	20	16	19	14	16	17	19	19	20	20	21	21	22	23	4.7%
	Aircraft Mvmts	304	286	232	169	173	148	148	148	148	148	148	148	148	148	148	148	0.0%
	Avg Load	60%	59%	62%	74%	74%	66%	73%	78%	85%	86%	87%	88%	89%	90%	90%	91%	
Intl Pax (000's)		1,514	1,567	1,525	1,569	1,411	1,311	1,466	1,638	1,831	1,886	1,942	2,000	2,061	2,122	2,186	2,252	5.6%
Year on Year Mvmt			4%	-3%	3%	-10%	-7%	12%	12%	12%	3%	3%	3%	3%	3%	3%	3%	
Intl Aircraft Mvmts		10,989	10,894	10,822	10,202	9,467	9,539	9,616	9,851	10,370	10,737	11,125	11,333	11,589	12,064	12,478	12,710	2.9%
Year on Year Mvmt			-1%	-1%	-6%	-7%	1%	1%	2%	5%	4%	4%	2%	2%	4%	3%	2%	
Intl Avg Load		70%	74%	73%	78%	76%	70%	77%	82%	86%	84%	83%	82%	81%	79%	78%	77%	

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-2022
Main Trunk	Pax (000's)	2,974	3,249	3,225	3,335	3,184	3,120	3,181	3,232	3,270	3,315	3,355	3,400	3,445	3,489	3,536	3,581	1.4%
	Aircraft Mvmts	34,266	35,486	34,451	34,356	31,877	32,149	32,211	31,875	31,925	32,097	32,055	32,185	32,131	32,309	32,341	32,419	0.1%
	Avg Load	75%	76%	76%	76%	80%	81%	78%	74%	74%	74%	75%	76%	77%	78%	79%	80%	
Regional	Pax (000's)	947	1,031	1,111	1,035	1,087	1,165	1,187	1,204	1,221	1,235	1,254	1,270	1,287	1,301	1,318	1,337	1.4%
	Aircraft Mvmts	28,481	29,374	29,138	27,254	27,052	29,107	29,074	29,204	29,282	29,497	29,854	30,088	30,452	30,851	31,050	31,414	0.8%
	Avg Load	69%	69%	70%	73%	78%	77%	79%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
Dom Pax (000's)		3,920	4,280	4,335	4,370	4,271	4,284	4,369	4,436	4,492	4,551	4,609	4,671	4,732	4,790	4,855	4,917	1.4%
Year on Year Mvmt			9%	1%	1%	-2%	0%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	
Dom Aircraft Mvmts		62,747	64,860	63,589	61,610	58,929	61,256	61,285	61,079	61,207	61,594	61,909	62,273	62,583	63,160	63,391	63,833	0.4%
Year on Year Mvmt			3%	-2%	-3%	-4%	4%	0%	0%	0%	1%	1%	1%	0%	1%	0%	1%	
Dom Avg Load		73%	74%	74%	75%	79%	80%	79%	75%	75%	76%	77%	77%	78%	78%	79%	80%	

TABLE 2-1 CIAL HISTORICAL AND FORECASTED AVIATION ACTIVITY. FORECAST AS AT 31 OCTOBER 2011.

3 Review of Passenger Forecasts

3.1. Introduction

The purpose of this section is to review the passenger and seat capacity forecasts provided by CIAL through:

- Assessment of the current business environment and the drivers impacting on passenger demand and airline seat capacity.
- Comparison with available economic and passenger data for the past decade and historical and forecast growth rates of passengers and GDP.
- Comparison against aviation activity forecasts from the New Zealand Ministry of Tourism (MOT).

3.2. Key Drivers of Air Traffic Growth

The main drivers for passenger demand in the short to medium term include economic factors such as income growth (usually measured by a proxy such as GDP), competitiveness and prices for tourism (usually measured by a proxy such as exchange rates) and airfares. Longer term factors driving demand include population, social and technological issues.

On the supply side, airline capacity becomes an important issue. It influences airfares and indicates the potential for airlines to stimulate or depress growth.

3.3. Market Review and Performance

In FY2011 CHC handled around 5.8 million passengers. Some 26% (1.5 million) were international passengers with 74% (4.3 million) being domestic passengers.

Table 3-1 below shows the share of all international passengers by market. The table includes Australian and New Zealand travellers and the top 10 markets outside Australia and New Zealand.

Between them, Australians and New Zealanders account for 72% of the total international passenger traffic. The next largest market, the UK, accounts for 5.3% of the passenger market. The top 10 markets outside Australia and New Zealand account for 19.8% of passengers.

This analysis highlights the importance of a number of economies for travel to, from, and within, New Zealand. The New Zealand economy drives much of the domestic travel along with overseas travel by New Zealanders (around 80% of all passengers). Between them the New Zealand and Australian economies influence 92% of passengers.

Rank	Country	Passenger Movements ('000s)	Share	Cumulative Share
1	Australia	524	35.9%	35.9%
2	NZ Residents	520	35.7%	71.6%
3	UK	82	5.6%	77.2%
4	North America	54	3.7%	80.9%
5	Japan	30	2.1%	83.0%
6	Germany	29	2.0%	85.0%
7	Korea, Republic of	25	1.7%	86.7%
8	Malaysia	18	1.2%	87.9%
9	Singapore	18	1.2%	89.2%
10	China	16	1.1%	90.3%
11	Thailand	13	0.9%	91.2%
12	Taiwan	10	0.7%	91.8%
	Others	119	8.2%	100.0%
	Total	**1,488**	**100.0%**	

TABLE 3-1 TOP INTERNATIONAL PASSENGER MARKET SHARES FOR CHC, 2010/11

Source: Based on data from Statistics NZ. Note: Discrepancies due to rounding.

Figures 3-1 and 3-2 show the annual performance of international and domestic markets at CHC.

Strong international growth over FY2004 and FY2005 reflects the introduction of a number of new services by Pacific Blue, Air New Zealand and Emirates.

The recent downturn in international traffic reflects the impact of earthquakes in September 2010 and February 2011 which is dampened by the successful operations of AirAsia X.

Periods of strong domestic growth reflect the introduction of new services by Pacific Blue in 2007. The subsequent withdrawal of Pacific Blue has been compensated by the introduction of Jetstar services.

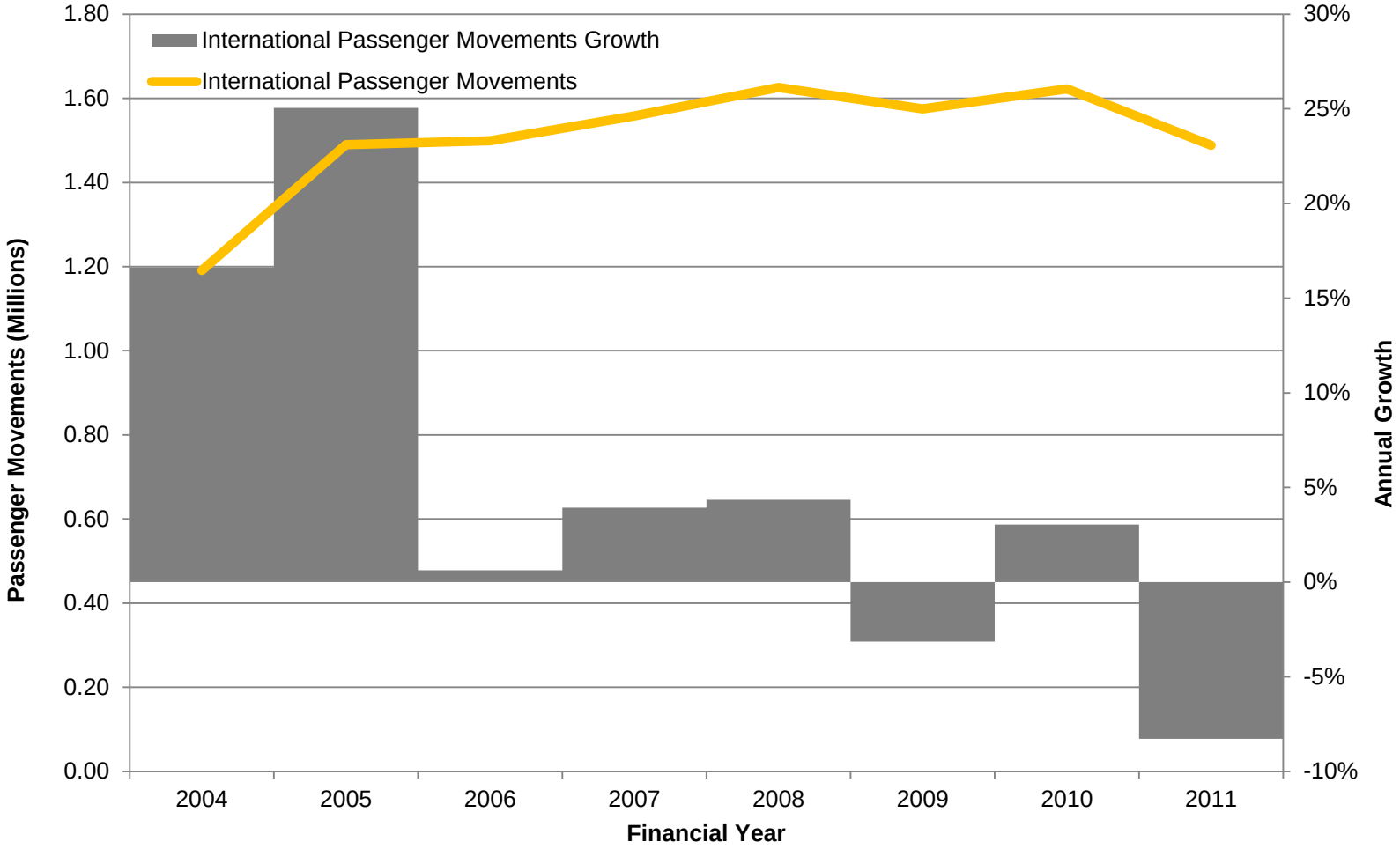


FIGURE 3-1 GROWTH PERFORMANCE OF CHC INTERNATIONAL MARKETS

Source: Based on Published and CIAL data.

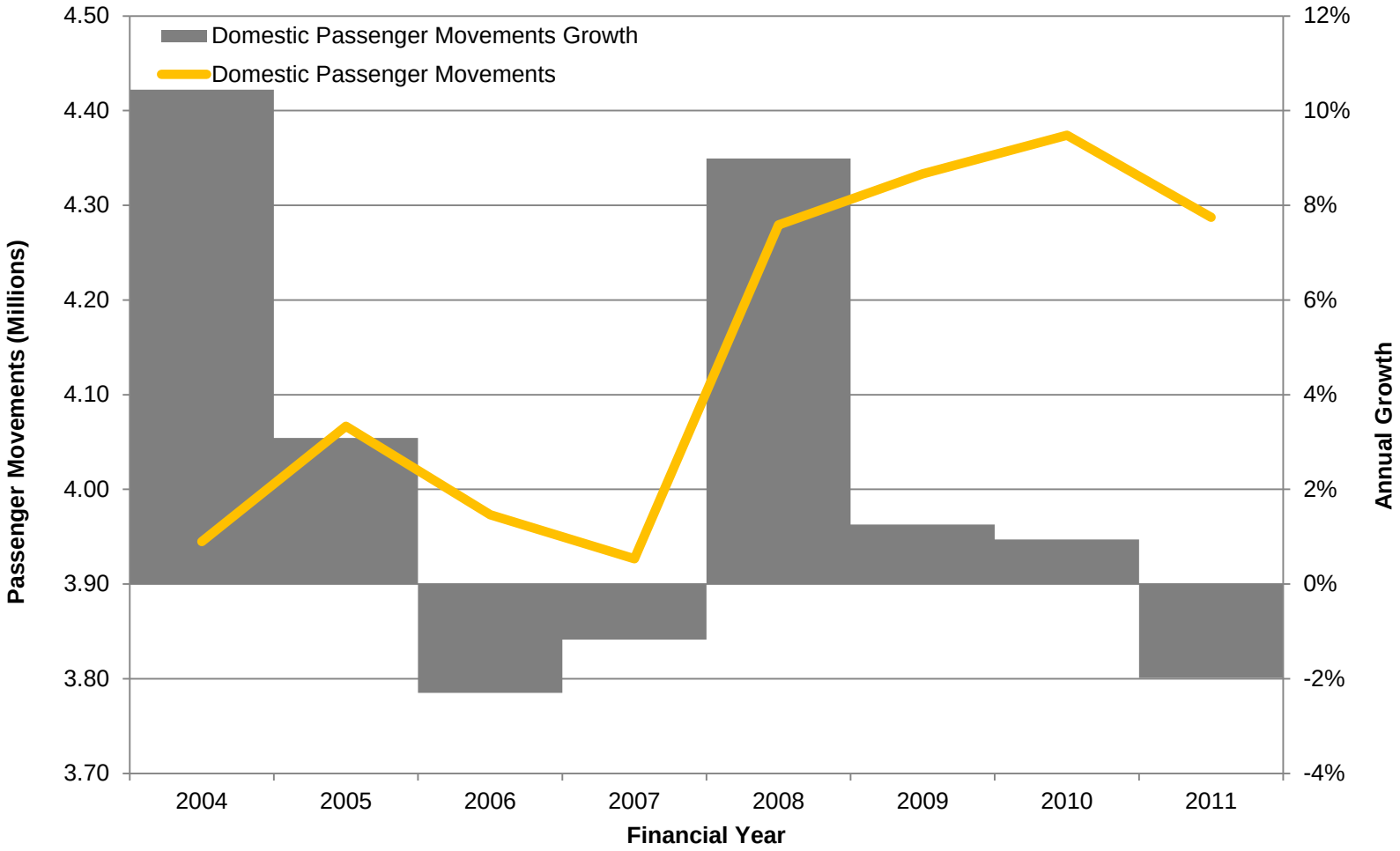


FIGURE 3-2 GROWTH PERFORMANCE OF CHC DOMESTIC MARKETS

Source: Based on Published and CIAL data.

3.4. Movements in Passenger Demand Drivers

GDP Performance: Table 3-2 shows the top international markets for Christchurch and their expected economic performance over the period to 2016. Note that all markets are recovering from their Global Financial Crisis lows. In its September 2011 Monetary Statement, the Reserve Bank of New Zealand (RBNZ) Statement indicated that:

- Domestic economic activity has surprised on the upside and capacity usage appears to have increased. Continued high export commodity prices and, in time, reconstruction in Canterbury are expected to provide impetus to demand over the projection horizon.
- The outlook for New Zealand's trading partners has deteriorated markedly. There is now a real risk that global economic activity slows sharply.
- Global financial market sentiment has also deteriorated. Sovereign debt concerns in Europe and the weakened global outlook have caused international bank funding markets to tighten.
- Largely because the New Zealand economy has been doing better than many others, the New Zealand dollar has appreciated.

Countries / Groups	2010	2011	2012	2013	2014	2015	2016
New Zealand	1.7	2.0	3.8	3.2	2.7	2.3	2.3
Australia	2.7	1.8	3.3	3.4	3.3	3.3	3.3
USA	3.0	1.5	1.8	2.5	3.1	3.4	3.4
Japan	4.0	-0.5	2.3	2.0	2.0	1.5	1.3
Asia excluding Japan	9.5	8.2	8.0	8.4	8.5	8.6	8.6
UK	1.4	1.1	1.6	2.4	2.6	2.7	2.7
Europe	1.8	1.6	1.1	1.5	1.7	1.7	1.7

TABLE 3-2 EXPECTATIONS ON ECONOMIC PERFORMANCE FOR 2011 THROUGH TO 2016

Source: International Monetary Fund (Sept 2011)

Exchange Rates: Exchange rates have a significant impact on market growth in the short to medium term. Exchange rates and differential inflation rates impact upon the price of New Zealand as a destination relative to competing destinations. Figure 3-3 shows the relationships of the American currency to the New Zealand dollar and Trade-Weighted Index (measure of the value of the New Zealand dollar (NZD) relative to the currencies of New Zealand's major trading partners) over the period from January 1999 to October 2011:

- A favourable movement from a New Zealand tourism competitiveness viewpoint is a downwards movement. This has been the case in recent months with the New Zealand dollar reaching an 8-month low against the US and other world currencies which could stimulate inbound travel.
- Medium-term forecasts are trending towards an increase in the exchange rate as foreseen increases in the interest rates are likely to appreciate the currency.

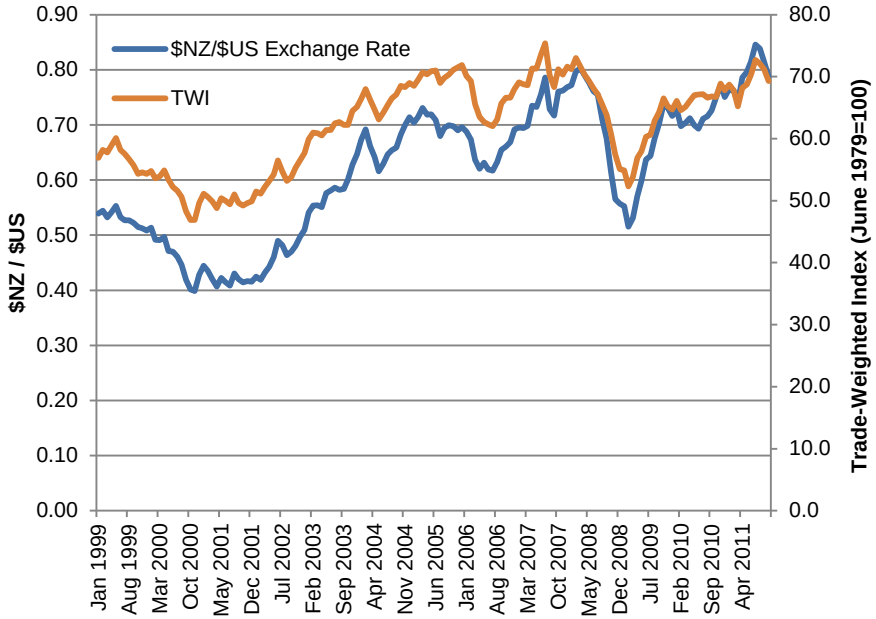


FIGURE 3-3 USA CURRENCY MOVEMENTS AGAINST THE NEW ZEALAND DOLLAR AND TRADE-WEIGHTED INDEX (TWI)

Source: Based on data from RBNZ.

Oil Prices: Jet fuel prices have had a critical influence on airline and route decisions since 2004. The rapid rise in prices during 2008 (shown in Figure 3-4) required airlines to retire older, less fuel efficient aircraft faster than anticipated. Slower than anticipated deliveries of new aircraft slowed overall capacity growth and may have saved airlines from even larger economic problems in 2009. However oil prices are once again emerging as an issue for the airline industry:

- Oil prices peaked in July 2008; crude oil prices reached USD132.72 a barrel and jet fuel prices reached USD166.48 a barrel, representing a refiner's margin of 25%. By December 2008 crude oil prices had fallen to USD39.95, but at the same time the refiner's margin had increased to 47%. Jet fuel prices fell to a low of USD52.78 two months later and airlines responded by lowering and/or by removing fuel surcharges.
- Oil prices have since edged higher. At USD133.40 in November 2011, crude oil prices were up 230% on the December 2008 low and a 30% increase over a year ago (November 2010).
- IATA, in its December 2010 Industry Outlook, was expecting crude oil prices to rise from an average price per barrel of USD62 in 2009 to USD79 in 2010 and to USD84 in 2011. This was well exceeded for 2011.
- Movements in oil prices are highly uncertain and remain a significant risk factor. Many airlines ceased operations during the period from 2004. These airlines, operating on low profit margins, found profit quickly turning to losses once oil prices increased.

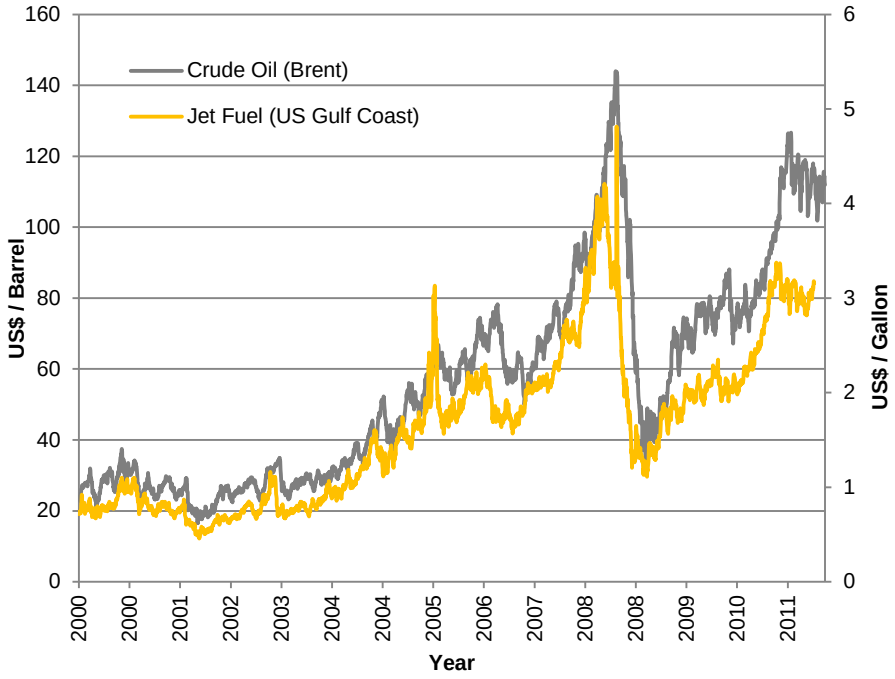


FIGURE 3-4 CRUDE OIL AND JET FUEL PRICES: JAN 2000 TO NOVEMBER 2011

Source: US Energy Information Administration.

Air Fares: Figure 3-5 shows the annual real (inflation-adjusted) movements in domestic and international airfares in New Zealand:

- Domestic airfares have been recovering since the December quarter 2011 and have grown by approximately 15% year on year in the recent September FY2012 quarter.
- International fares fell from March 2009 with little recovery. Cheap flights to Asia with the likes of AirAsia X have been identified as one reason being this reduction in prices.

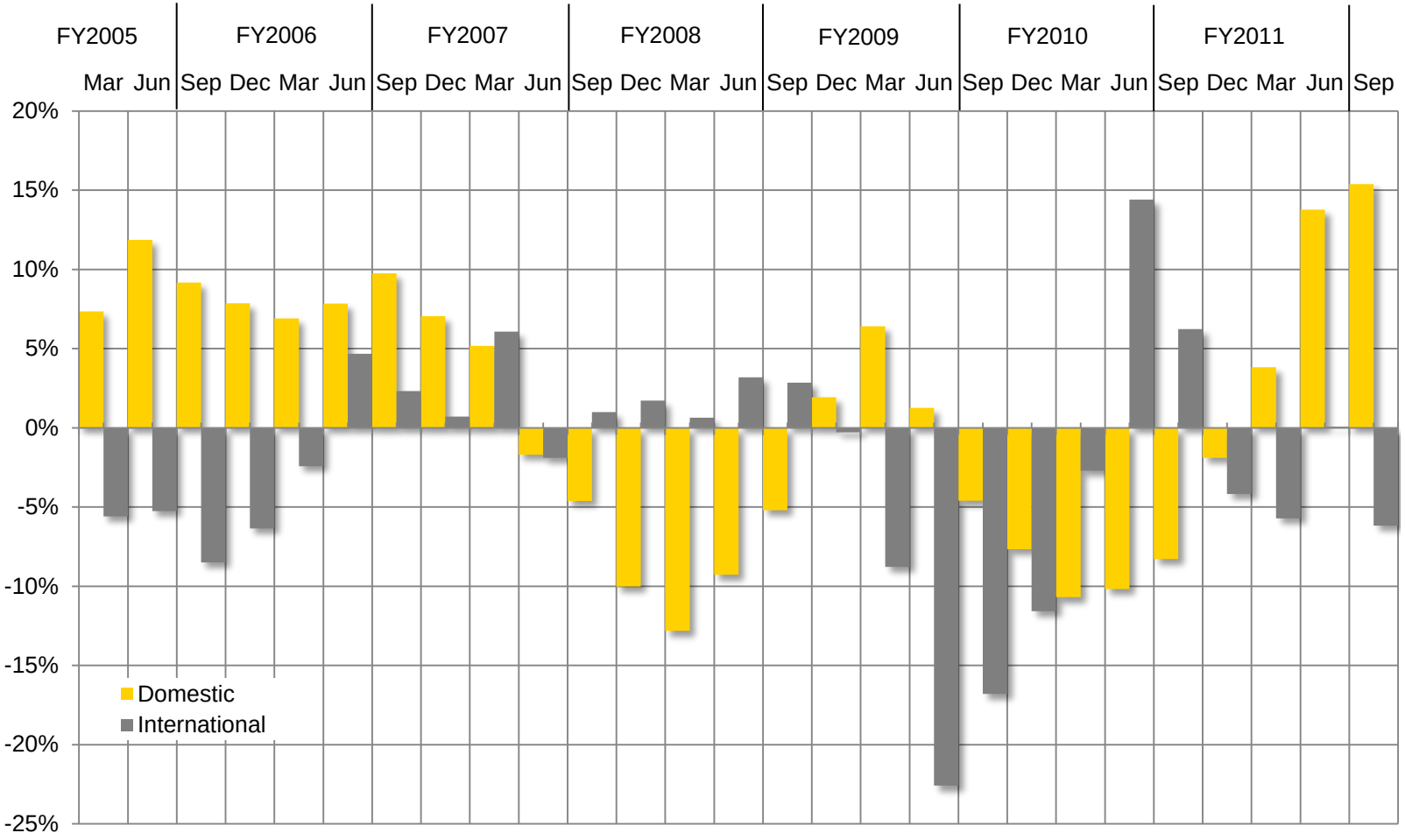


FIGURE 3-5 QUARTERLY MOVEMENTS IN NZ CPI FOR DOMESTIC AND INTERNATIONAL AIRFARES (ANNUAL CHANGE OVER SAME QUARTER IN PREVIOUS YEAR)

Source: Statistics New Zealand.

New Zealand Population Forecasts: Population is an important longer term influence on traffic growth potential. Table 3-3 below shows the national and regional population estimates for New Zealand at 30 June 2011 along with projections. New Zealand's population was estimated at 4.4 million in 2011 and is projected to increase to 4.8 million by 2021, at a compound growth rate of 0.9% per year. The North Island population amounts to 3.3 million or 76% of the population and is expected to grow at almost double the rate of the South Island.

Specifically for Christchurch, there was a net decrease of 2.4% of the population from June 2010 to June 2011 with the migration of over 10,000 people partially offset by the natural growth in population.

Regional Council Area	Projections Population at 30 June 2011					CAGR 2010 to 2021
	Actual 2006	Actual 2010	Estimate 2011	Projected 2016	Projected 2021	
Northland Region	152,700	157,400	158,300	163,700	167,200	0.6%
Auckland Region	1,371,000	1,461,900	1,486,000	1,604,000	1,719,200	1.5%
Waikato Region	395,100	409,300	413,000	432,600	446,200	0.8%
Bay of Plenty Region	265,300	275,100	277,100	292,100	303,600	0.9%
Gisborne Region	46,000	46,600	46,600	47,100	47,000	0.1%
Hawke's Bay Region	152,100	154,800	155,300	157,300	158,400	0.2%
Taranaki Region	107,300	109,100	109,700	110,400	110,400	0.1%
Manawatu-Wanganui Region	229,400	231,500	232,400	236,000	237,400	0.2%
Wellington Region	466,300	483,300	487,700	506,100	519,900	0.7%
North Island Regions	**3,185,100**	**3,328,900**	**3,366,200**	**3,549,300**	**3,709,400**	**1.0%**
Tasman Region	45,800	47,300	48,100	49,600	51,100	0.7%
Nelson Region	44,300	45,500	46,200	47,200	48,300	0.5%
Marlborough Region	43,600	45,300	45,600	47,100	48,000	0.5%
West Coast Region	32,100	32,700	32,900	33,000	32,600	0.0%
Canterbury Region	**540,000**	**565,700**	**560,700**	**596,000**	**616,600**	**0.8%**
Otago Region	199,800	207,400	209,900	214,100	218,700	0.5%
Southland Region	93,200	94,200	94,900	93,900	92,600	-0.2%
South Island Regions	**998,800**	**1,038,200**	**1,038,500**	**1,080,900**	**1,107,900**	**0.6%**
New Zealand	**4,184,600**	**4,367,800**	**4,405,300**	**4,630,800**	**4,817,900**	**0.9%**

TABLE 3-3 'MEDIUM LEVEL' PROJECTED POPULATION REGIONS OF NEW ZEALAND

Source: Statistics New Zealand. Note: CAGR=Compound Annual Growth Rate.

3.5. Capacity Drivers

Changes to airline services resulting from fleet additions or cutbacks can have a significant impact on traffic outcomes. Recent changes include:

Air New Zealand

Strategy Development

- Virgin Australia Alliance – approval has been received. Air New Zealand has since acquired a 19.9% shareholding in Virgin Australia. A new code share agreement with Virgin Atlantic has been signed.
- The new network is effective for the Northern Winter 2011 schedule onwards. Under the new network, Air New Zealand will operate approximately 70% of the capacity and Virgin Australia's Pacific Blue airline will operate 30%, similar to the relative market share the airlines had prior to the commencement of the Alliance.
- Previously withdrawn flights to Japan in the wake of the Canterbury earthquakes have recently been reintroduced three times a week using a B777-200ER.
- Trial route for a period of six weeks in summer 2012-13 between Mt. Cook and Christchurch using an ATR72.
- Increase in capacity between Rotorua and Queenstown via Christchurch over the summer 2012-13 using a B737-300 jet service that will increase capacity by 27% and 14% to Rotorua and Queenstown respectively.

Fleet

- As at 10 November 2011, Air New Zealand had 50 jet aircraft in its fleet; 14 B737-300s, 15 A320s, 8 B777-200ERs, 4 B777-300ERs, 4 B747-400s and 5 B767-300ERs.
- All but one B777-300ERs on order were delivered from December 2010. The final delivery is due in January 2012. The aircraft is configured with 244 seats in Economy (including 60 seats creating 20 Skycouch combinations), 50 in Premium Economy and 44 in Business Premier. The B773s will replace the B747-400 fleet. The new aircraft is primarily flying between Auckland and London via Los Angeles as well as to Brisbane.
- Fourteen new Airbus A320 aircraft are being acquired to replace the current domestic jet fleet of 15 B737-300 aircraft. Three have been delivered to date, with the remaining eleven to be progressively introduced through to 2016. The configuration (171 seats) is "expected to deliver a platform which allows a cost base competitive with low cost carrier". As the current B733 fleet is configured with 133 seats, domestic jet capacity will be increased by almost 30%.
- The airline's first of eight B787-900 aircraft on firm order is now not expected before the end of 2014; original first delivery date was end-2010. To counter the effect of delays, leases of B777-200s have been extended, B763s are to remain in the fleet and a B744 that was leased was purchased.
- The fleet also includes 52 turboprop aircraft; 23 Q300s, 18 Beech 1900Ds and 11 ATR72-500s. In October 2011, Air New Zealand ordered 7 ATR72-600s aircraft with an option for an additional 5. Deliveries will begin in October 2012 and although initial indications are that the fleet will be primarily Auckland-based, this will in turn free up capacity allowing for Q300s to be redeployed on routes currently operated by the B1900s. In turn, B1900s may be considered for new start-up routes.

Qantas Group

Strategy Development

Jetstar's pan Asian strategy has seen the airline continue to build its Asian network:

- Daily direct Auckland-Singapore services have commenced 17 March 2011, connecting three key areas of the Jetstar Group's operations – New Zealand, Australia and Singapore.
- Upon commencement of Auckland-Singapore services, the Jetstar Group will service 12 long haul destinations and over 50 destinations in total across its pan Asian network.
- The new Singapore services will build a foundation for future growth through to North Asia and Europe.
- It has already been announced that the Singapore-Auckland route will be operated by a B787-8 upon delivery of the aircraft.

In 2011, Jetstar's Trans-Tasman network has expanded to 10 routes:

- Three new A320 services have commenced in December 2010 – daily from Melbourne to Auckland and twice weekly to Queenstown, and twice weekly from the Gold Coast to Queenstown.
- Jetstar also operates a new international route for the Qantas Group with a three times weekly Cairns-Auckland service since 12 April 2011.
- Jetstar has more recently announced a new twice-weekly service from Sydney to Queenstown from 23 December 2011 (which will replace the existing Gold Coast-Queenstown service) as well as an increase to three services a week on the Melbourne to Queenstown route. The Cairns-Auckland route has also been withdrawn from 31 October 2011.

Jetstar's NZ domestic increases include:

- An increase in Auckland-Christchurch services from 35 weekly to 47 weekly from 10 February 2011. (Pacific Blue had operated 13 weekly services on this route; reduced to six weekly in September 2010 before all services ceased in October 2010).
- An increase in Christchurch-Wellington services from daily to double daily from 10 February 2011. (Pacific Blue had operated 12 weekly services on this route; reduced to daily in September 2010 before all services ceased in October 2010).
- Christchurch-Queenstown services now at 9 weekly.
- A new daily Wellington-Queenstown service will operate from 23 December 2011 whilst Auckland-Queenstown will go up to 11 weekly services from currently 9.

Qantas Freight has increased its Trans-Tasman freighter capacity by 40% from February 2011, with the deployment of a Boeing 767-300F aircraft on the route.

In November 2011, Jetstar announced a three-year marketing deal with Tourism NZ which will see the two concerting promotional efforts in an attempt to boost tourism to New Zealand from Australia, Asia and Japan.

Qantas grounded its entire mainland fleet in response to labour actions. Although JetConnect's and Jetstar's operations across the Tasman were not affected, it did signal potential pending grievances that could again affect passenger travel over the course of the coming months.

Fleet

- Qantas tenth A380 was delivered in 2011. The A380 fleet is to grow to twenty over the next five years.
- Jetstar's A330-200 fleet has increased from eight to eleven to consolidate international growth. Two A330-200s are to be based in Singapore with potentially four being formally switched to the Jetstar Asia AOC in 2012.
- Qantas' first eight B787-8 deliveries are now expected in 2013, with an additional seven along with the 35 B787-9s on order (original first delivery date was August 2008).
- Jetstar is to receive the Group's first 15 B787s to support international growth. Jetstar's A330-200s will be transferred to Qantas, replacing B767s. Deliveries will allow for the retirement of Qantas' remaining B767-300ER fleet and provide for international growth for Jetstar and Qantas. Qantas retains the ability to purchase up to 50 additional aircraft.
- Qantas currently operates 48 Boeing 737-800 with an additional 19 deliveries expected to offset the phase out of 16 Boeing 737-400 by 2013.
- Jetstar's A320 deliveries are being accelerated for growth – eight were delivered during the year to June 2011. As at November 2010 Jetstar (including Jetstar Asia) had 54 A320s in the fleet, with more to come following an order of 110 A320 jets (including 78 A320neo) primarily for Jetstar as well as Jetstar Asia, Jetstar Japan and Jetstar Pacific.
- Of those, 8 A320 aircraft are currently located in New Zealand primarily for domestic operations.

Virgin Group

Strategy Development

The Virgin Group's network review has resulted in significant changes to its domestic and international services:

- Pacific Blue ceased flying New Zealand domestic routes from 18 October 2010 and New Zealand-based aircraft were redeployed on to Trans-Tasman and medium haul international routes. Pacific Blue is expanding as an international medium haul airline with operations across the Tasman, the Pacific Islands and South East Asia.

- Following withdrawal from Nadi, Phuket and Johannesburg and the alliance with Etihad, V Australia's international network is now consolidated to two strategic hubs in Los Angeles and Abu Dhabi.
- As result of the Etihad partnership, Virgin has established an international hub in Abu Dhabi, allowing a one-stop alternative to more than 14 destinations in Europe, plus the Middle East and Africa without backtracking or going via Heathrow.
- Virgin Blue has recently rebranded to Virgin Australia and will shortly include Pacific Blue and V Australia.
- The new Air New Zealand Alliance has four key components:
  - A broad free-sale code share arrangement covering all Trans-Tasman sectors and domestic Australian and New Zealand sectors as part of a connecting journey.
  - A revenue share agreement.
  - Reciprocal loyalty scheme benefits to members of Air New Zealand's Airpoints loyalty programme and Virgin Australia's Velocity Rewards programme.
  - Reciprocal lounge access to qualifying guests of either airline.

Practical implications of this alliance include the following changes:

- Brisbane-Wellington - The new schedule will see Pacific Blue operate a double daily service of morning and afternoon/evening flights
- Brisbane-Christchurch - The new schedule will see the two airlines operate a combined double daily service of morning and afternoon/evening flights
- Queenstown-Sydney - The new schedule will offer a flight five days a week in peak demand months
- Wellington-Sydney - The new schedule will see Air New Zealand operating double daily services of morning and afternoon/evening flights
- Pacific Blue will take up Air New Zealand services between Sydney/Melbourne and Dunedin, operating during the December and January peak. There is also improved connectivity via Christchurch to new double daily Christchurch-Brisbane, Christchurch-Sydney and Christchurch-Melbourne services
- Air New Zealand will assume all Wellington-Sydney flying and Pacific Blue will assume all Brisbane-Wellington flying
- Capacity on Air New Zealand Auckland-Adelaide services has increased by 16%, with a daily service in the peak summer months, and Auckland-Perth services has increased to eight times per week (up 4%) over the summer peak.
- Air New Zealand has taken over operation of the Auckland-Cairns route and frequency will be matched to projected demand
- Total capacity into and out of Wellington is up 3.5%, with Melbourne-Wellington enjoying the largest increase of 10.5% and Brisbane-Wellington up 5%
- Capacity on Christchurch markets was reduced by around 14% to match the ongoing reduction in demand as a result of the recent earthquakes
- Total capacity to and from Auckland remains unchanged, including Air New Zealand's wide body services on Auckland-Sydney, Auckland-Melbourne and Auckland-Brisbane.

Recent international route changes include:

- In December 2010, Pacific Blue Melbourne-Nadi services increased from three to five per week, while Brisbane-Nadi services increased from seven to eight per week. Sydney services were also increased as V Australia services were withdrawn.
- V Australia services to Los Angeles from Sydney and Melbourne increased from December 2010.
- V Australia plans to operate three Sydney-Abu Dhabi services per week from February 2011 and three Brisbane-Abu Dhabi services per week by February 2012, using B777-300ERs (following the approval of Virgin's partnership with Etihad). Together, Etihad and V Australia are scheduling a total of 27 weekly services between Abu Dhabi and Australia

Fleet

- Pacific Blue's fleet consists of 10 B737-800s registered in New Zealand.
- For the overall group, eight B737s were delivered during the year to June 2011, with 61 remaining on firm order. This includes the recent fifty firm orders for B737-800NG aircraft (with flexibility to convert to either -700s or -900s) scheduled for delivery from June 2011 through to 2017. Twenty five additional firm delivery positions have been secured as options and 30 as future purchase rights. A significant percentage of the aircraft is intended for replacement of the existing narrow body fleet.
- V Australia has a fleet of five B777-300ER with options for two more.
- Three new ATR72-500 aircraft are operated by Skywest as Virgin Australia branded aircraft with a fourth one in operation by the end of the year. Aircraft are flying short-haul Australian domestic routes such as Canberra-Sydney, Brisbane-Emerald, Brisbane-Port Macquarie-Sydney and Brisbane-Gladstone. Another four ATR72-600 are on order as well as five options.
- Two new A330-200 aircraft are to be added to the fleet in early 2012, bringing the total number to four, with these aircraft dedicated to Australian domestic services between the East Coast and Perth.
- All six E170s to be removed from the fleet; three E190s were delivered during FY11 for a total of 18 aircraft.

AirAsia X

Strategy Development

AirAsia X is the medium to long haul arm of the AirAsia Group, serving destinations in Australia, UK/Europe, India, China, Japan, Taiwan, Korea and Iran. AirAsia's short haul, "point to point" network connects to a range ASEAN destinations from nine regional hubs in Malaysia, Thailand and Indonesia.

Following the successful introduction of four services a week on a trial basis from Kuala Lumpur in April 2011, AirAsia X has indicated that it was committed to Christchurch for at least the next two years.

Fleet

- AirAsia X is increasing its fleet size from 11 aircraft, nine A330-300s and two A340s, to up to 26 by 2015. As at November 2011, AirAsia X had 16 A330-300s and 10 A350-900s still on order. It also recently ordered 3 A330-200s scheduled for delivery from 2014.
- AirAsia operates a fleet of 89 A320s, with its B737s phased out. 86 A320s are still to be delivered; 24 per year for the 2012-14 period. In addition, Air Asia recently ordered an additional 200 A320neo aircraft.

Other Airlines

Singapore Airlines

- Singapore Airlines has announced the creation of a new low-cost airline based out of Singapore called Scoot. It will operate from mid-2012 using a fleet of four B777-200 that will initially operate to China and Australia. Considering that Scoot is a direct response to the expansion of Jetstar and AirAsia in the region, New Zealand could become a natural destination for Scoot.

Emirates

- Emirates operate a daily A380 service to Dubai via Sydney (Australia) and Bangkok (Thailand).

3.6. Analysis

Table 3-4 provides the rate of annual change in CHC passengers by market segment for the period from FY2005 to FY2011. The market position responded to increased services during FY2005, but has been volatile in response to events such as the Global Financial Crisis and Canterbury earthquakes.

Traffic Segment	Annual Change (%) for Years end 30 June						
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Australia	22.2%	22.4%	-2.4%	10.8%	10.1%	4.0%	-17.4%
North America	-1.5%	47.5%	-14.4%	-14.4%	3.5%	0.3%	-22.9%
Japan	-8.1%	1.5%	-13.3%	-8.2%	-9.2%	-32.8%	-30.5%
Other Asia	7.7%	3.0%	6.0%	18.6%	-12.1%	-15.6%	0.0%
United Kingdom	16.6%	26.2%	-6.1%	2.5%	-8.3%	-9.4%	-23.7%
Europe	18.3%	21.4%	0.2%	6.8%	-2.1%	-5.7%	-4.6%
Rest of World	9.8%	17.9%	-5.8%	8.6%	9.3%	3.8%	3.0%
Total Visitors	**12.1%**	**19.6%**	**-4.0%**	**6.1%**	**2.2%**	**-3.4%**	**-15.5%**
NZ Residents	**28.1%**	**36.8%**	**6.8%**	**0.3%**	**5.7%**	**-4.1%**	**5.9%**
Total International	**16.8%**	**25.5%**	**-0.1%**	**3.9%**	**4.1%**	**-3.2%**	**-8.0%**
Domestic Passengers	**10.4%**	**3.1%**	**-2.3%**	**-1.2%**	**9.0%**	**1.3%**	**-2.0%**

TABLE 3-4 ANNUAL CHANGE IN CHC PASSENGERS BY SEGMENT 2004/05 TO 2010/11

Source: based on data from Statistics New Zealand, CIAL.

Table 3-5 provides the average growth in GDP, passengers and ratio of passenger growth to GDP growth for the 2003 to 2010 period. The intent is to test the 'reasonableness' of projections in terms of the relationship of passenger growth to GDP.

For Australia since 2003, the passenger growth to GDP ratio was 3.1, a high level reflecting, in part, the stimulus provided by strong capacity increases and a high valuation of the Australian dollar over the period. The period 2012 to 2016 averages a 3.3% GDP growth, a level that should support the foreseen growth across the Tasman.

For the United States the ratio is at 0.2 but with GDP growth forecast to jump to 3.4% by 2016, this could translate in sizeable increases in inbound traffic from this market.

The ratios mean little for the highly variable Japanese market although it is important to note the continuing expectation that the Japanese market will turn around and register growth after long periods of decline. The recent reintroduction of a direct service to Tokyo by Air New Zealand should assist this growth.

Other Asia reflects a number of markets that have performed poorly for Australasia in recent years. The strength of the Australian and New Zealand currencies are part of the reason for this. It should be noted that there is a reasonable expectation of strong growth for China and India over future years. Malaysia has been a key growth market, primarily in the wake of the introduction of service by AirAsia X.

The UK experienced a ratio of 1.3 since 2003. The European ratio stands at 4.3 which indicates a steady flow in inbound despite the low GDP growth experienced in recent years and forecasted for the next 5 years.

The New Zealand GDP drives both resident travel overseas and domestic travel. The ratio for resident overseas travel to GDP was 4.1 for the 2003 to 2010 period.

The ratio of domestic passenger growth to GDP amounted to 1.3 for the 2003 to 2010 period. This appears reasonable given the slow growing population in New Zealand, the slower growth in the international visitor market and the withdrawal of Pacific Blue from the New Zealand domestic market.

Markets	**Average GDP Growth**				**Average Pax Growth**	**Ratios Pax to GDP**
	2000 to 2010	**2011**	**2012**	**2016**	**2003 to 2010**	**2003 to 2010**
Australia	3.4%	1.8%	3.3%	3.3%	10.7%	3.1
United States	1.8%	1.5%	1.8%	3.4%	0.4%	0.2
Japan	1.3%	-0.5%	2.3%	1.3%	-13.4%	-10.5
Other Asia	5.0%	4.7%	4.5%	4.3%	2.5%	0.5
United Kingdom	1.4%	1.1%	1.6%	2.7%	1.8%	1.3
Europe	1.2%	1.6%	1.1%	1.7%	5.3%	4.3
NZ Residents	**2.2%**	**2.0%**	**3.8%**	**2.3%**	**8.9%**	**4.1**
Domestic Passengers	**2.2%**	**2.0%**	**3.8%**	**2.3%**	**2.9%**	**1.3**

TABLE 3-5 RATIOS OF PASSENGER GROWTH TO GDP GROWTH, INTERNATIONAL MARKETS FOR CHRISTCHURCH

Source: Statistics New Zealand, IMF

A further area of analysis has constructed a linear-trend line for each sector and extended the trend forward to FY2022. The forecasts provided by CIAL are shown on each chart. The charts for total international passengers and domestic passengers are provided below.

Figure 3-6 shows the chart for international visitors. The forecast passenger numbers show a rebound in traffic from 2013 onwards which trends back towards the historical growth figures but without making up for all the losses.

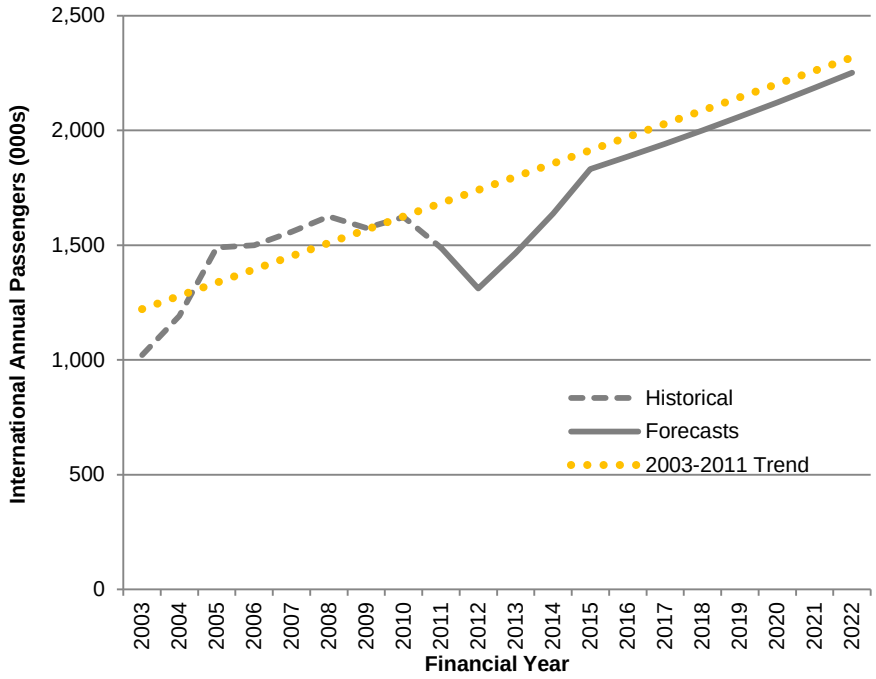


FIGURE 3-6 INTERNATIONAL PASSENGERS VIA CHRISTCHURCH AIRPORT

Source: Statistics New Zealand for history, CIAL for forecasts, Consultants for trend.

Figure 3-7 charts the total domestic passengers at CHC. The forecasts reflect an expectation of a slowing relative to trend.

Whilst growth appears modest for this market, given the slowing economy and slow population growth this is considered a reasonable view.

It is also possible that growth in direct services from New Zealand ports (such as Dunedin) to Australia, and direct services from South Island ports to Auckland or Wellington, would diminish longer term domestic growth.

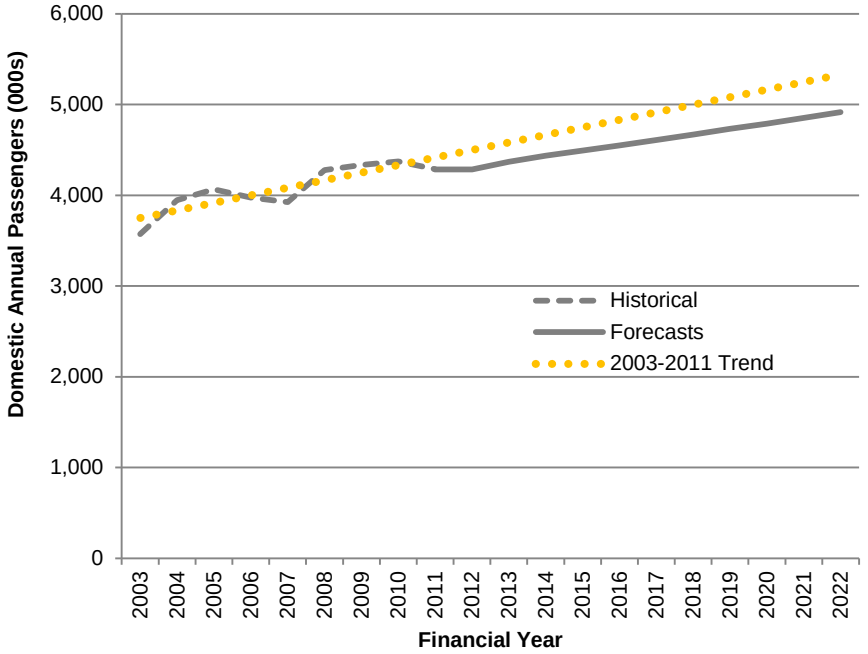


FIGURE 3-7 DOMESTIC PASSENGERS AT CHRISTCHURCH AIRPORT

Source: Statistics New Zealand for history, CIAL for forecasts, Consultants for trend.

3.7. Comparison: External Forecasts

The latest Ministry of Tourism (MOT) forecasts were produced in September 2011. It was an update to the 2010 model is light of recent sporadic events such as Canterbury earthquakes and Rugby World Cup.

The MOT only provides its longer term forecasts (calendar years to 2016) for New Zealand in aggregate. The growth rates implied for 2010 to 2016 by the MOT forecasts are provided in Table 3-6. Note that the MOT forecasts for international visitors to New Zealand imply a CAGR of 2.8% over the period to 2016.

	Ministry of Tourism Forecasts for New Zealand as a Whole
Market	**CAGR for Period 2011 to 2016**
Australia	2.8%
Nth America	0.9%
Japan	2.6%
China	14.3%
Other Asia	5.8%
UK	-2.0%
Rest of World	0.6%
Total Visitors	**2.8%**

TABLE 3-6 GROWTH RATES FOR MOT FORECASTS

Source: New Zealand Ministry of Tourism

4 Review of Aircraft Movement Indicators

4.1. Introduction

The purpose of this section is to review the reasonableness of the aviation activity forecasts by analysing key aircraft movement indicators:

- Load Factors
- Average Aircraft Seats

These indicators have been reviewed at a high level against:

- Recent historical trends (*"Demand Forecast Final - All.xlsx" and "Data for Airbiz from LFA2 (Query).csv"*)
- Expected future airline fleet and market changes

As with the first part of this review, this trends review focuses on the short (5 years) and longer (10 years) time periods.

The outcome of this section takes the form of high level commentary of the reasonableness the aircraft movement indicators against the available historical and expected future trend information.

This review has been completed for distinct market segments:

- Domestic
  - Trunk
  - Regional
- International
  - Trans-Tasman
  - Pacific Islands
  - Long Haul

4.2. Trunk Domestic

4.2.1. Introduction

Trunk domestic movements are defined as those from Christchurch Airport (CHC) to:

- Auckland (AKL)
- Wellington (WLG)
- Rotorua (ROT)
- Queenstown (ZQN)

There are two airlines currently operating on trunk routes from CHC:

- Air New Zealand
- Jetstar

4.2.2. Aircraft Movements

The recent historical and CIAL forecast aircraft movements for trunk routes are summarised in Figure 4-1 below.

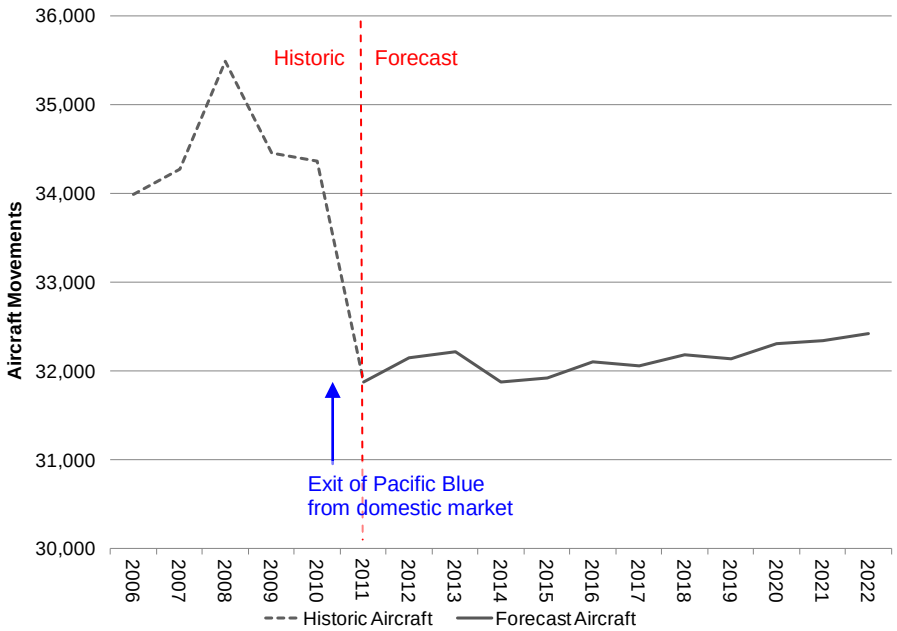


FIGURE 4-1 TRUNK DOMESTIC AIRCRAFT FORECASTS

As the graph indicates, aircraft movements decline in 2011 due to Pacific Blue's withdrawal from the domestic market on 18 October 2010. The aircraft movements are expected to marginally grow in the short term. This is considered realistic as Air New Zealand will increasingly swap its domestic jet fleet from the existing 133-seats B733 to the 171 seats A320.

4.2.3. Average Load Factor

As can be observed by the graph below, the load factors for trunk routes are forecast to rise to levels above those experienced in the previous five year period. In particular in 2011 the load factors on trunk routes are forecast to increase above 80% and to remain there until 2015. Long term the load factors are forecast to tend towards a figure just above 80% as Jetstar and Air New Zealand optimize their existing fleet.

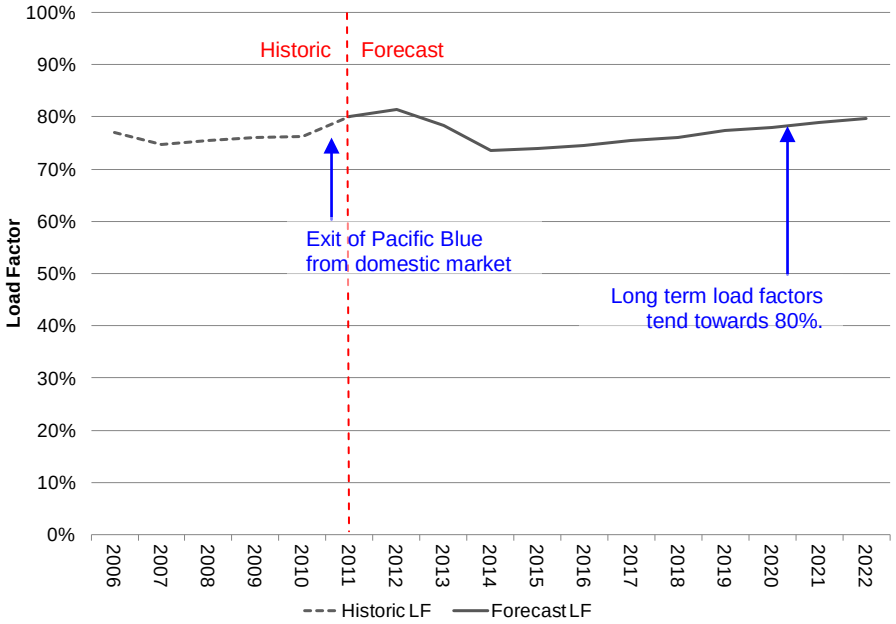


FIGURE 4-2 TRUNK DOMESTIC LOAD FACTOR FORECASTS

Load factors above 80% have already been reported by Air New Zealand since September 2010, which was the month after Pacific Blue's announcement of their withdrawal. This demonstrates that short term load factors can be expected to be above 80%. However, we expect that the competitive nature of the trunk domestic market will generate lower load factors than forecast by CIAL in the long term.

4.2.4. Average Aircraft Seats

Average aircraft seats on the trunk routes from CHC are forecast by CIAL to continue in the short term at levels consistent with recent historical trends. By 2022 the average seat capacities rise slightly too approximately 135 seats per aircraft.

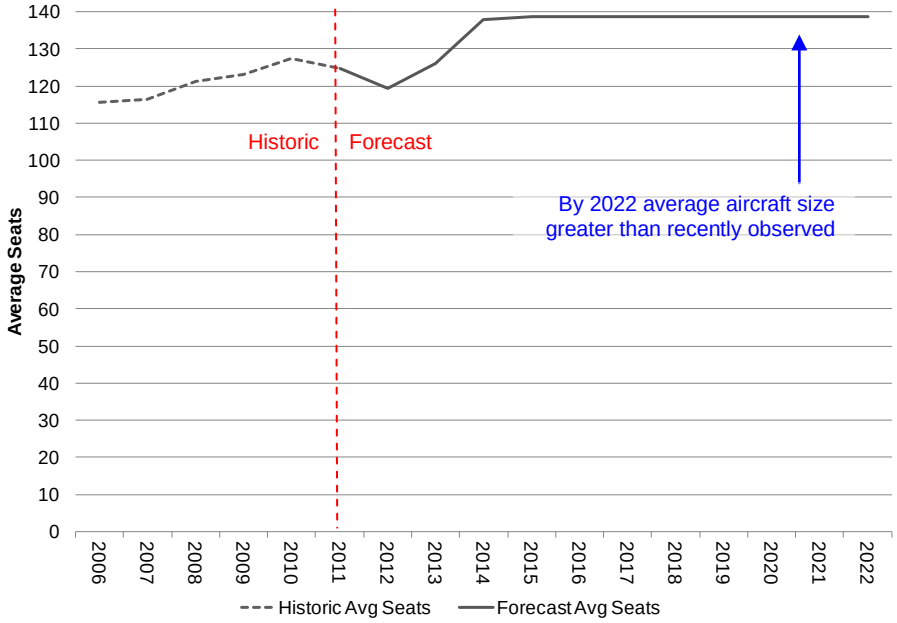


FIGURE 4-3 TRUNK DOMESTIC AVERAGE AIRCRAFT SEATS

The short term decrease in average seat size on trunk routes is considered realistic due to the removal of the 180 seat Pacific Blue jets from the trunk domestic fleet. In the longer term, the gradual increase in average aircraft size is considered reasonable as:

- Air New Zealand's replacement of B737-300 by larger A320.
- The mix of aircraft types mix on trunk domestic routes is unlikely to change significantly unless the peak capacity of CHC, AKL or WLG airports becomes a constraint.

4.3. Regional Domestic

4.3.1. Introduction

The regional domestic category is defined as flights to those domestic destinations not included in the trunk domestic sector.

The regional category is not expected to experience any major changes in fleet or introduction of new airlines. The current Air New Zealand regional fleet is relatively young with the oldest aircraft being the ATR72-500 aircraft. Air New Zealand has recently announced an order for 7 ATR72-600 (and option for 5 more) which are expected to be Auckland and are likely to be used on current Q300 routes hence freeing up in turn the Q300s for operations on B1900 routes.

4.3.2. Aircraft Movements

Recent historical and forecast aircraft movement are displayed in the graph below. They show a steady increase in aircraft movements for the entire forecasting horizon.

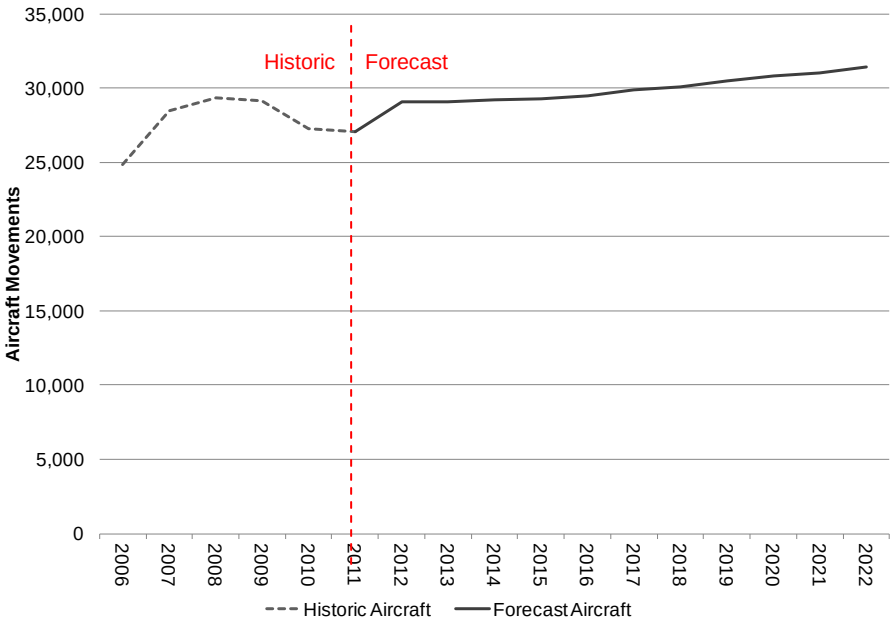


FIGURE 4-4 REGIONAL DOMESTIC AIRCRAFT FORECAST

The rise in aircraft movements by 2022 (0.8% compound average annual growth) is consistent with long term trends within the regional domestic market. This forecast appears to assume that the regional domestic market is continued to be serviced predominantly by Air New Zealand.

4.3.3. Average Load Factor

From the regional domestic load factor information derived from the CIAL forecasts it can be observed that in the load factors are expected to begin a gradual increase in 2012 and settle around at a load factor around 80% from 2014.

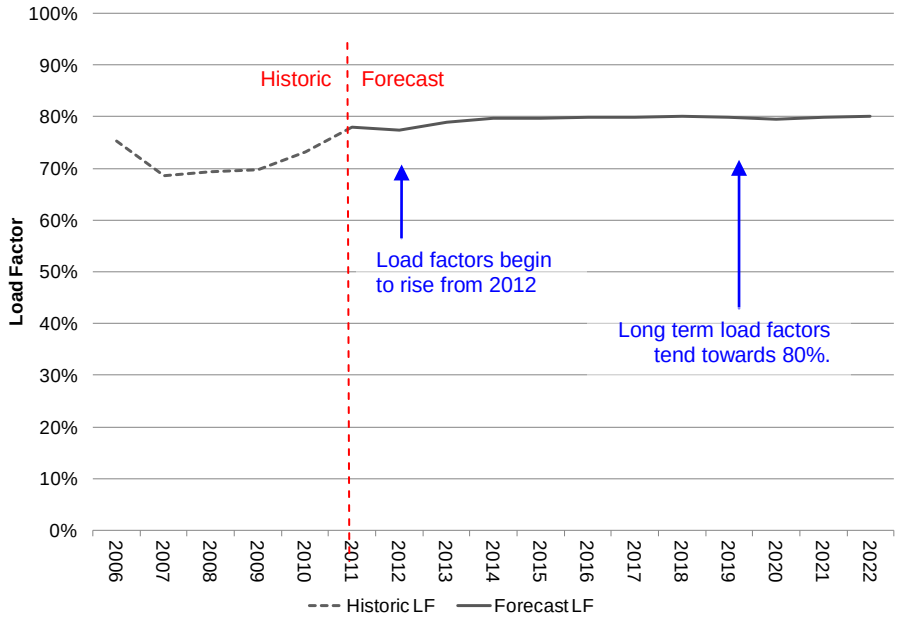


FIGURE 4-5 REGIONAL DOMESTIC LOAD FACTOR FORECASTS

This gradually increasing load factor is a reflection of the forecast passenger demand increasing at a rate higher than the forecast seating capacity. The resulting load factors forecasted at the end of the period are higher than have been seen historically.

4.3.4. Average Aircraft Seats

A review of the forecast average seats on regional routes from CHC shows a steady average seating capacity per aircraft over the forecast horizon.

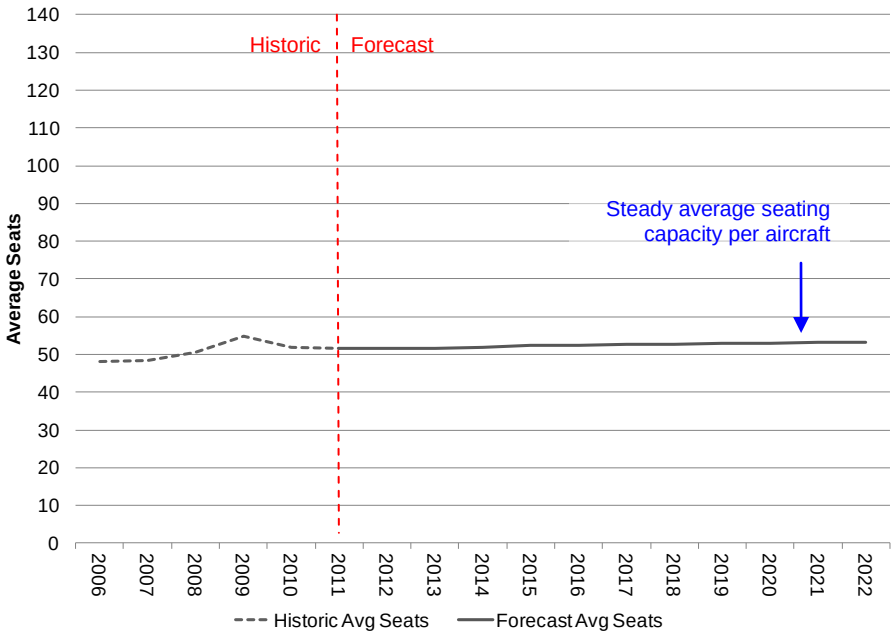


FIGURE 4-6 REGIONAL DOMESTIC AVERAGE AIRCRAFT SEATS

The absence of any increase or decrease in the average aircraft capacity between 2010 and 2022 is considered realistic due to:

- Air New Zealand has ordered ATR72-600 aircraft which is virtually identical to the ATR72-500 that it currently operates. These new aircraft are expected to be Auckland-based and are not expected to change the make-up of the turboprop fleet operating at Christchurch. A knock-on effect caused by the introduction of the ATR72 on routes currently operated by the Q300 would likely see an upgauge on B1900 routes to Q300 which will in turn allow for new markets to be opened on thinner routes resulting on average seat size to remain generally unchanged.
- No major changes expected in the market composition (new airlines or routes). If new airlines were to enter the market they would be expected to compete with similar aircraft as are currently being used.

4.4. Trans-Tasman International

4.4.1. Introduction

The Trans-Tasman international sector is defined as flights from Christchurch to the following Australian destinations:

- Brisbane (BNE)
- Gold Coast (OOL)
- Sydney (SYD)
- Melbourne (MEL)

The Trans-Tasman sector is presently services by 4 airline groups

- Air New Zealand
- Qantas Group (Qantas and Jetstar)
- Pacific Blue
- Emirates

With the exception of Emirates, the Trans-Tasman sector is generally serviced by narrow body jet aircraft with a value based in-flight product. A daily Christchurch-Sydney service was operated with a full service B767 by Qantas but has since been replaced by JetConnect using a B737-800.

4.4.2. Aircraft Movements

Historical and forecast Trans-Tasman aircraft movements are summarised graphically below. The Trans-Tasman forecasts project flat aircraft movements in the short term, with a gradual increase post 2014 (2.6% compound average annual growth rate 2012-2022).

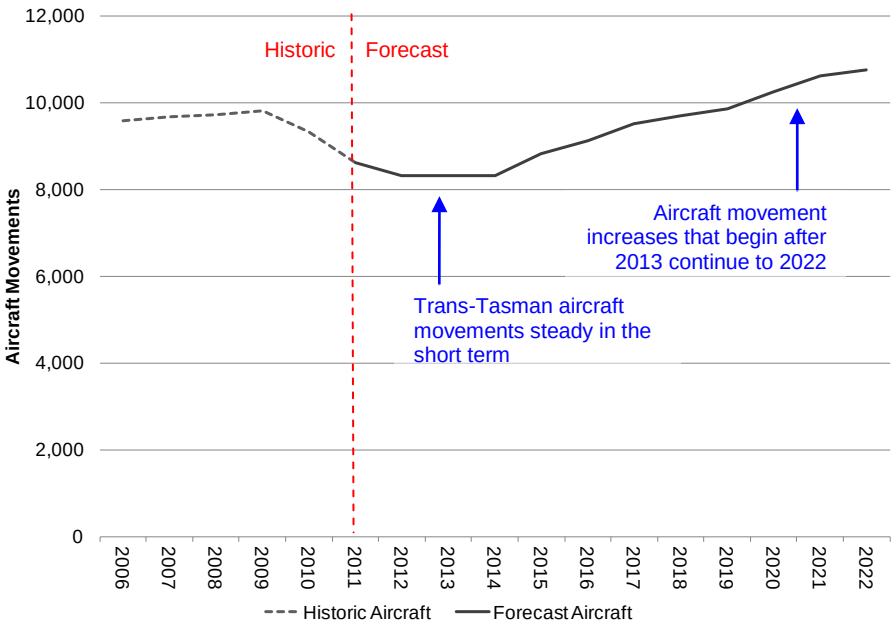


FIGURE 4-7 TRANS-TASMAN INTERNATIONAL AIRCRAFT FORECASTS

The projection of steady, or slightly lower, aircraft movements in the short term is considered realistic considering the recent alliance between Air New Zealand and Virgin Australia.

A return to pre-GFC levels is affected by 2022 as frequency and new direct routes are established or through the introduction of new long-haul flights operating on fifth freedom right via Australia.

4.4.3. Average Load Factor

The Trans-Tasman load factors graphed below shows the projected load factor increase over the first 3 years of the forecast before reaching a plateau by 2015.

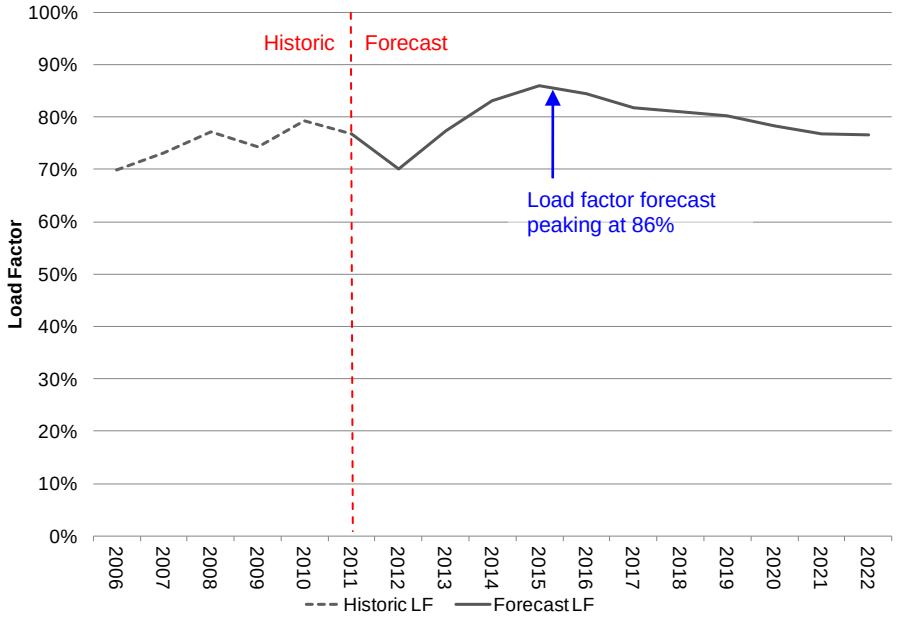


FIGURE 4-8 TRANS-TASMAN LOAD FACTOR FORECASTS

The short term load factors, which peak in 2015 at 86%, are at the high end of the range which we expect to occur. While these load factors are reasonable for a short period of time the additional capacity forecast for 2014 may be added to this market earlier despite the recent Air New Zealand/Virgin Australia alliance. The load factor around 80% in the longer term projections is considered reasonable.

4.4.4. Average Aircraft Seats

The review of historical and forecast average seat capacities on the Trans-Tasman routes shows a small increase in average aircraft capacities to 2022. The average stays relatively steady out to the 2022 forecast horizon.

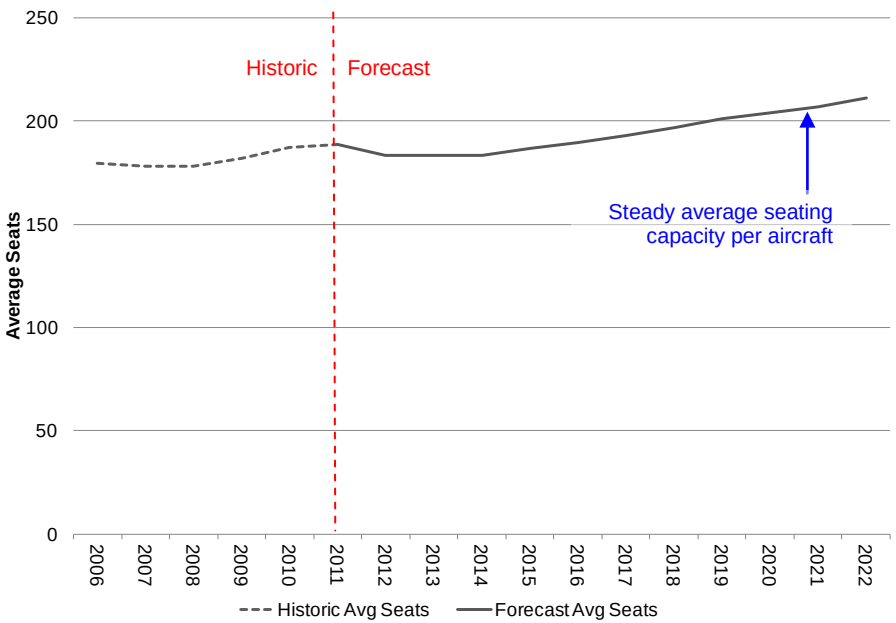


FIGURE 4-9 TRANS-TASMAN AVERAGE AIRCRAFT SEATS

The forecast average aircraft seat capacities are consistent with recent observed values. The fleet that services the Trans-Tasman market is expected to be similar to today and quite stable during the forecast horizon with the introduction of potential B787 aircraft on Trans-Tasman markets offset by additional capacity from narrow body aircraft.

4.5. Pacific Islands International

4.5.1. Introduction

Pacific Island routes are defined as those from Christchurch to Rarotonga and Nadi. These routes are currently flown by narrow body jet aircraft. The historical data available for these routes indicate high seasonal and annual fluctuations.

The currently airlines operating these routes are:

- Air New Zealand
- Air Pacific

4.5.2. Aircraft Movements

The recent historical and forecast aircraft movements for the Pacific Island routes are shown below. Note that the forecasts project a decrease in aircraft movements to Pacific Island destinations in 2011 to a level that remains constant to 2022.

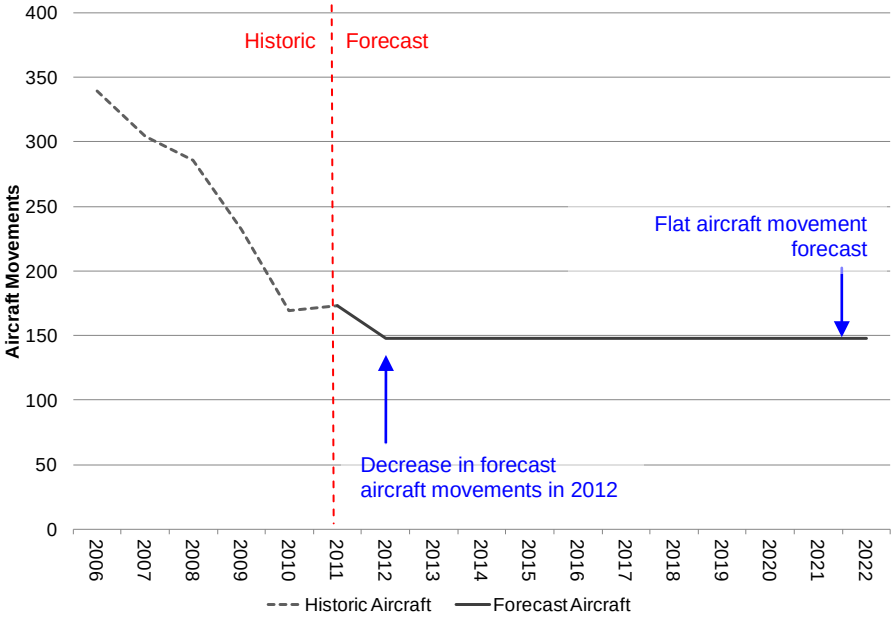


FIGURE 4-10 PACIFIC ISLANDS AIRCRAFT FORECASTS

Based on available data it is reasonable to assume that the forecast aircraft movements for the Pacific Island routes will stabilise at close to current levels. However, an increase in the average aircraft size (or a marginal increase in aircraft movements) will be required to offset the growth in demand.

4.5.3. Average Load Factor

The CIAL Pacific Island route load factors forecasts are outlined below. Until 2010 the recent historical load factors have been relatively low (70% and below). The load factors are forecast to return to 2009 levels in 2011 and then grow for the remainder of the forecast period.

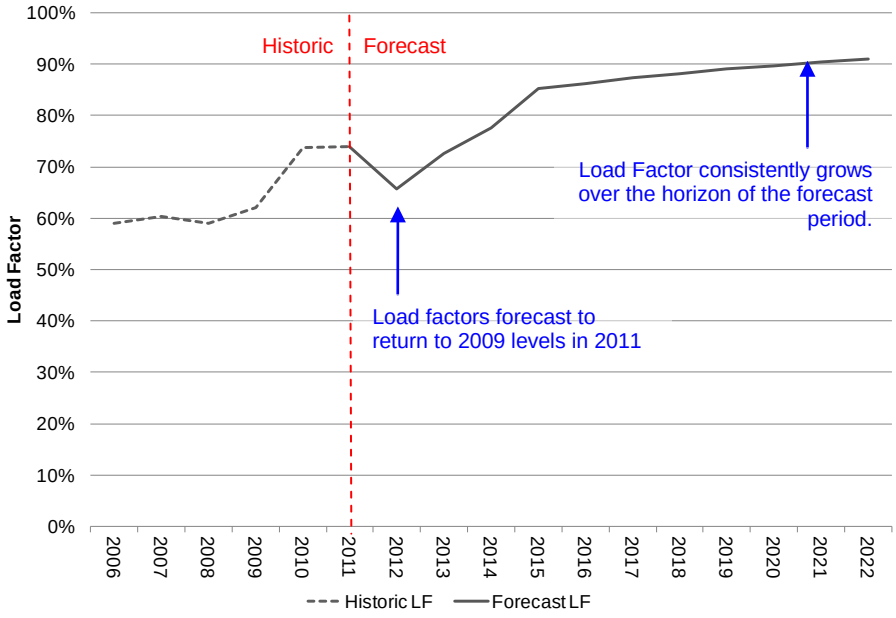


FIGURE 4-11 PACIFIC ISLANDS LOAD FACTOR FORECASTS

The growth in load factors throughout the first five-years of the forecasting period is considered reasonable as seating capacity has been assumed to remain static. However, as load factors grow beyond 90%, this will likely lead to the introduction of additional capacity through additional frequency using existing aircraft or the re-introduction of wide body aircraft on key pacific routes.

4.5.4. Average Aircraft Seats

The historical and forecast average seat capacities for the Pacific Island routes are displayed below. As with the aircraft movement forecast the average seats size is projected to stay constant for the forecast horizon.

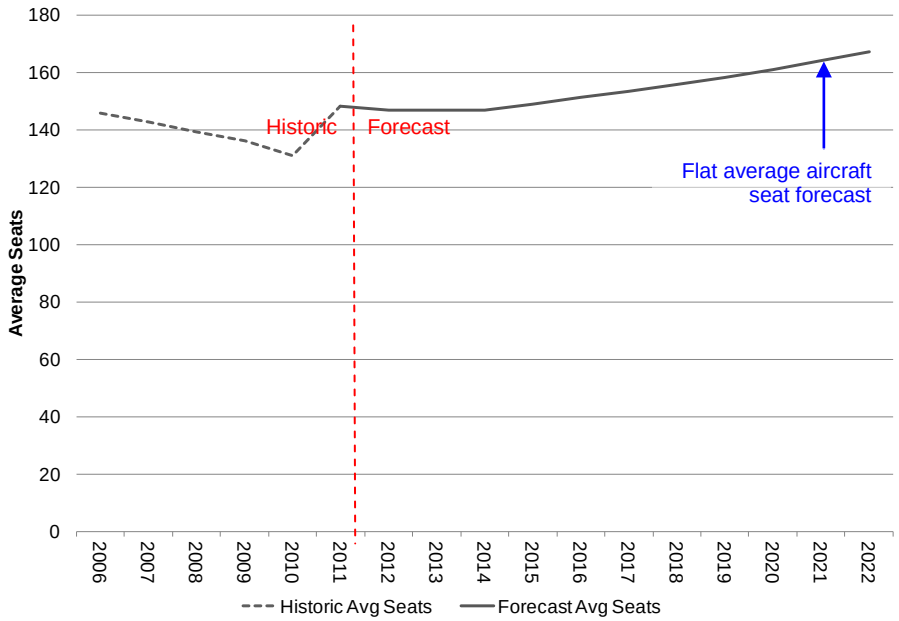


FIGURE 4-12 PACIFIC ISLANDS AVERAGE AIRCRAFT SEATS

As with the Trans-Tasman forecasts, the projected average seats capacities imply minimal changes in aircraft types on the Pacific Island routes. This assumption is considered realistic in the short term, however an increase in average aircraft capacity could be expected as if Air Pacific were to increase the number of seats on their narrow body jet aircraft, a low cost carrier operating narrow body jets with a 170+ seats were to enter the market or wide body aircraft could appear on some larger routes.

4.6. Long Haul International

4.6.1. Introduction

The current long haul destinations and airlines from Christchurch include:

- Singapore (SIN) – Singapore Airlines
- Narita (NRT) – Air New Zealand
- Kuala Lumpur (KUL) – AirAsia X

The introduction of the Boeing 787 could lead to the introduction of new direct routes to Asia such as the previously operated South Korea market or new markets in China.

4.6.2. Aircraft Movements

Recent historical and CIAL forecast long haul aircraft movements are shown below. The short term projections exhibit increases in aircraft movements as AirAsia X commenced operating on 1 April 2011. AirAsia X's entry into the market and associated stimulation on other similar markets results in a high rate of growth (approximately 8.2% and 5.6% compound average annual growth rate for a 5-year and 10-year forecast respectively).

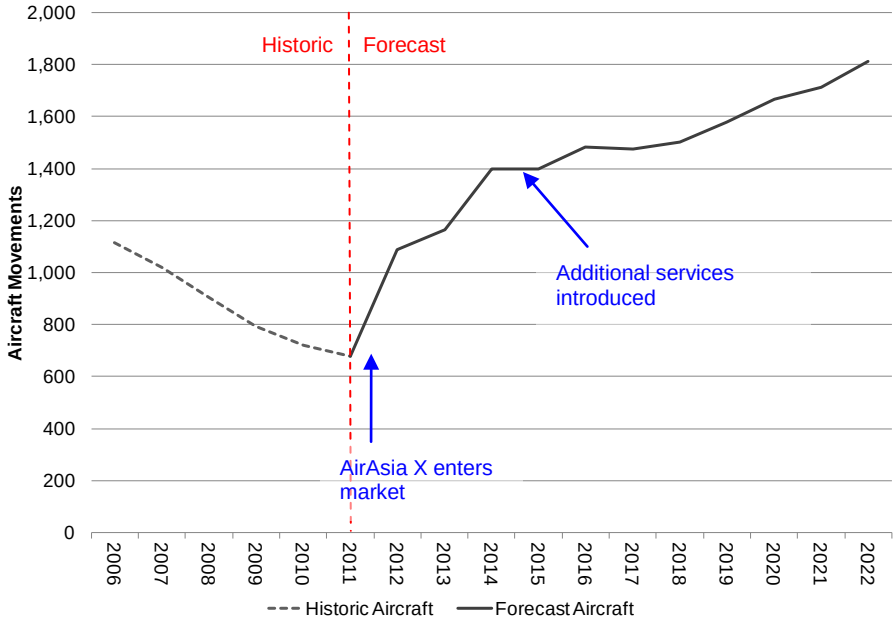


FIGURE 4-13 LONG HAUL INTERNATIONAL AIRCRAFT FORECASTS

The forecasted growth in primarily due to AirAsia X's entry into the market and expected growth in services. The recent earthquakes have had a very sporadic effect and growth is already returning to normal levels with the reinstatement of Japan direct flights.

In the longer term, new markets may be served by AirAsia X or similar low-cost airlines (Jetstar, Scoot) to Asia resulting in additional growth in aircraft movements.

4.6.3. Average Load Factor

The review of the long haul load factors is outlined below. As the graph indicates, long haul load factors are projected to rebound in 2013 onwards as the tourism industry rebounds from the recent earthquakes.

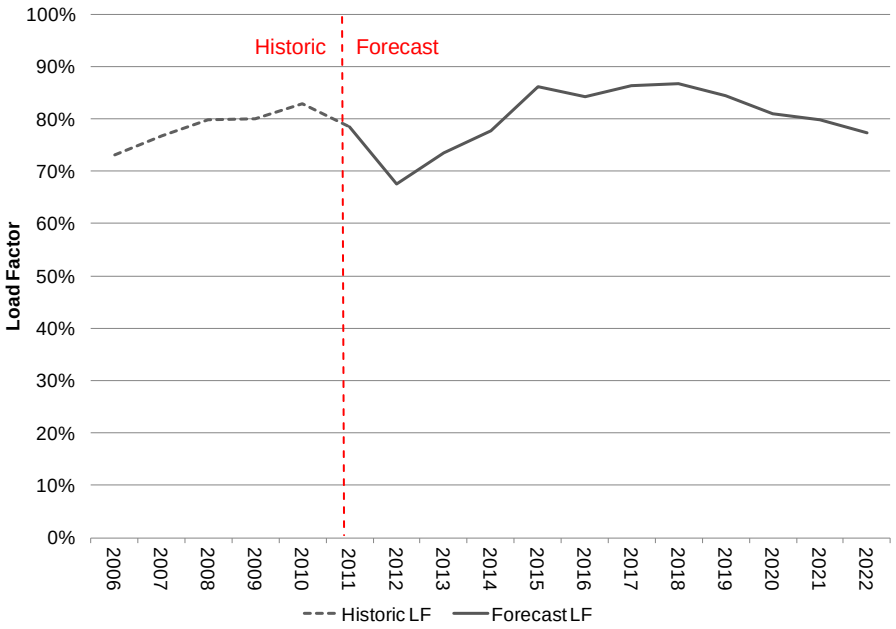


FIGURE 4-14 LONG HAUL LOAD FACTOR FORECASTS

The forecast load factors are consistent with the expected growth in this market but could be affected by increased competition in the low-cost market segment.

4.6.4. Average Aircraft Seats

The recent historical and forecast average seat capacities for long haul routes are shown below. The average seat capacity is forecast to increase in the short term with the introduction of AirAsia X who is forecast to operate a high density A330-300. In the long term the average seat capacity is forecast be stable in the years at the end of the forecast horizon with the impact of the introduction of the B787-9 (Air New Zealand) and the B787-8 (Jetstar) likely to offset any additional wide bodies operating to Christchurch.

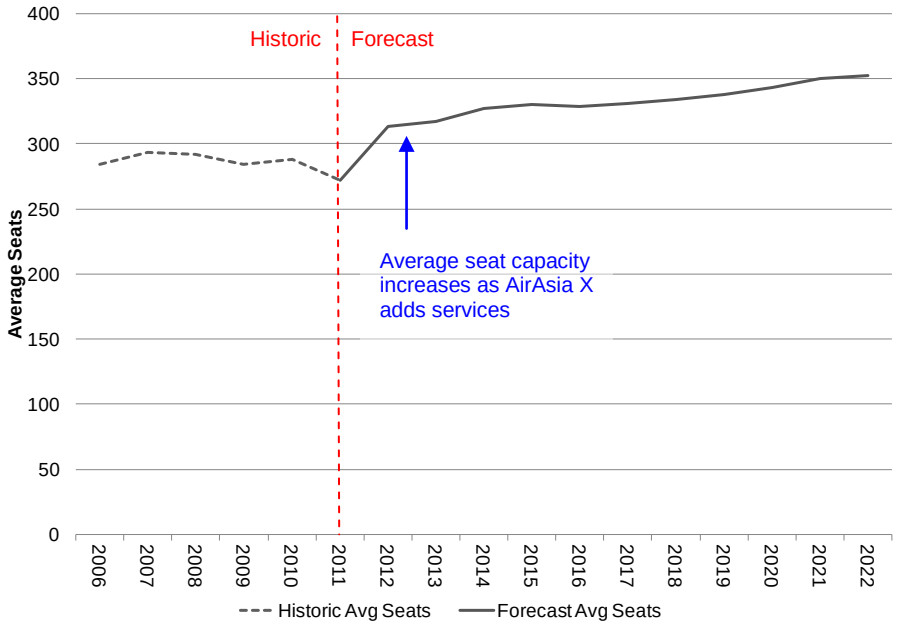


FIGURE 4-15 LONG HAUL INTERNATIONAL AVERAGE AIRCRAFT SEATS

This forecast average aircraft seat is considered reasonable.

5 Earthquakes considerations

5.1. Introduction

The purpose of this section is to specifically review the approach Christchurch International Airport Limited (CIAL) has taken to account for the impact of the Canterbury earthquakes on the aircraft and passenger movement forecasts.

5.2. Literature and Case Study Review

As part of its review of its forecasts, CIAL reviewed a range of natural disasters and their impact on passenger levels and the length of the recovery. CIAL rightly identified the Boxing Day Tsunami as the event with the most relevant correlation to the earthquake in Christchurch, primarily because of its reliance on tourism and the extent of damage to local infrastructure. A significant difference was that the Phuket tsunami was a single event (despite being caused by an earthquake) while Christchurch was affected by the initial earthquake and the subsequent aftershocks.

Airbiz conducted its own review of studies performed on the topic of resilience in the tourism industry and reviewed statistical data on international inbound, outbound and domestic travel.

As highlighted by a study commissioned by the Ministry of Tourism on the *Impact of Adverse Events on the Tourism Industry in New Zealand* (Covec, 2009), "*One-off events that don't materially affect the fundamental drivers of an economy tend to create impacts that dissipate relatively quickly after the end of the event. However, if the event has a psychological impact the effect can persist for an extended period of time*". This conclusion drawn by this report back in 2009 applies in many ways to the situation experienced by Christchurch and the Canterbury region.

A subsequent study by NZIER for Local Government New Zealand (The Earthquake and Beyond, June 2011) corroborates these arguments "*The earthquakes in Canterbury have weighed heavily on the region's tourism sector. Significant losses of accommodation capacity, combined with severe damage to its key attraction, the heritage nature of the CBD, have been the key drivers.*

International evidence shows the tourism sector generally recovers strongly from natural disasters once facilities are back in place. Much quicker than terrorism or disease shocks.

In Christchurch city the impact may be prolonged, given significant damage to its heritage CBD, which was a tourist attraction in its own right. However,

as other attractions in the region can bounce back quicker and the region can continue to be the gateway to the south island, given critical infrastructure are in place and largely undamaged."

The NZEIR studies concludes by highlighting a range of medium-term opportunities in emerging markets that could offset rapidly any recent losses in inbound tourism if key mitigation strategies are introduced including rebuilding of tourism infrastructure, active marketing campaign and a clear "open for business" approach to its promotion.

5.3. Impact on inbound traffic

Inbound tourism is primarily impacted by the disposable income of travellers from originating nations and the offering from the host country. Considering that travel is a discretionary expense, several factors will be weighed in by the traveller before selecting a destination.

Despite the September 2010 and February 2011 earthquakes, Christchurch remains the hub to the South Island. The airport and regional infrastructure have largely been spared from the damages surrounding the earthquakes and, therefore, can already be promoted as a destination "open for business" once more, unlike the Christchurch CBD which remains largely inaccessible.

Assessment of recent statistical information shows that the climb back to normal trends will be steep. Information on conferences and convention in the Canterbury region shows a decline in excess of 50% for the year ending on September 2011, including a 52,000 delegate-days reduction from Australia and other international markets. These reductions were a significant factor in a 14% reduction in guest-nights for the year ending in September 2011 for the Canterbury region, or a total of 700,000 guest-nights altogether, caused in part by the decrease in availability in Christchurch as well as the cancellation of conferences and major sporting events such as the Rugby World Cup.

However, the NZIER and Covec studies both point to emerging markets as the key to an enhanced recovery, namely from China, India and other developing nations which are weathering the global financial crisis better than western nations.

5.4. Impact on outbound traffic

The Canterbury earthquakes have had a devastating impact on the city's infrastructures, businesses and economy. Recent data have shown that there has been a net migration away from the region, by over 2.4% following the earthquakes that afflicted the region.

It is therefore fair to assume that the region as a whole has undergone a significant structural changes that have included a significant reduction in GDP and uncertainty for many Christchurch residents who are more likely to delay some expenses such as international travel until their situation is resolved. On the other hand, there is an expectation that 2012 and 2013 will involve a recovery driven by the reconstruction of infrastructure and houses in Christchurch. This should offset some of the losses experienced in 2010 and 2011 as residents and workers originating outside of the Canterbury region increasingly access to disposable income.

5.5. Recovery period

The NZIER study assessed the recovery period associated with a range of significant natural disasters including the Boxing Day tsunami, the Maldives tsunami, the Italy earthquakes and Taiwan earthquakes. All these events showed a rapid recovery of regular tourism activities within a year although the disasters in Italy and Thailand have required 2 to 3 years to regain all tourism associated infrastructure and therefore their full ability to attract tourists.

The recovery for Christchurch appears to have the same sequential recovery involving:

- The ability to attract visitors with reduced tourism infrastructure
- The rebuilding of tourism infrastructure in order to maximize the catchment of visitors and tourism-related expenditures in the region.

This assessment assumes that no significant aftershock is to hit Christchurch or the Canterbury region in the horizon of this forecast review.

5.6. Conclusion

Literature backs the argument that air travel will experience a recovery over the next few years as tourism infrastructure re-establishes itself and inbound passengers regain confidence in Christchurch and the broader

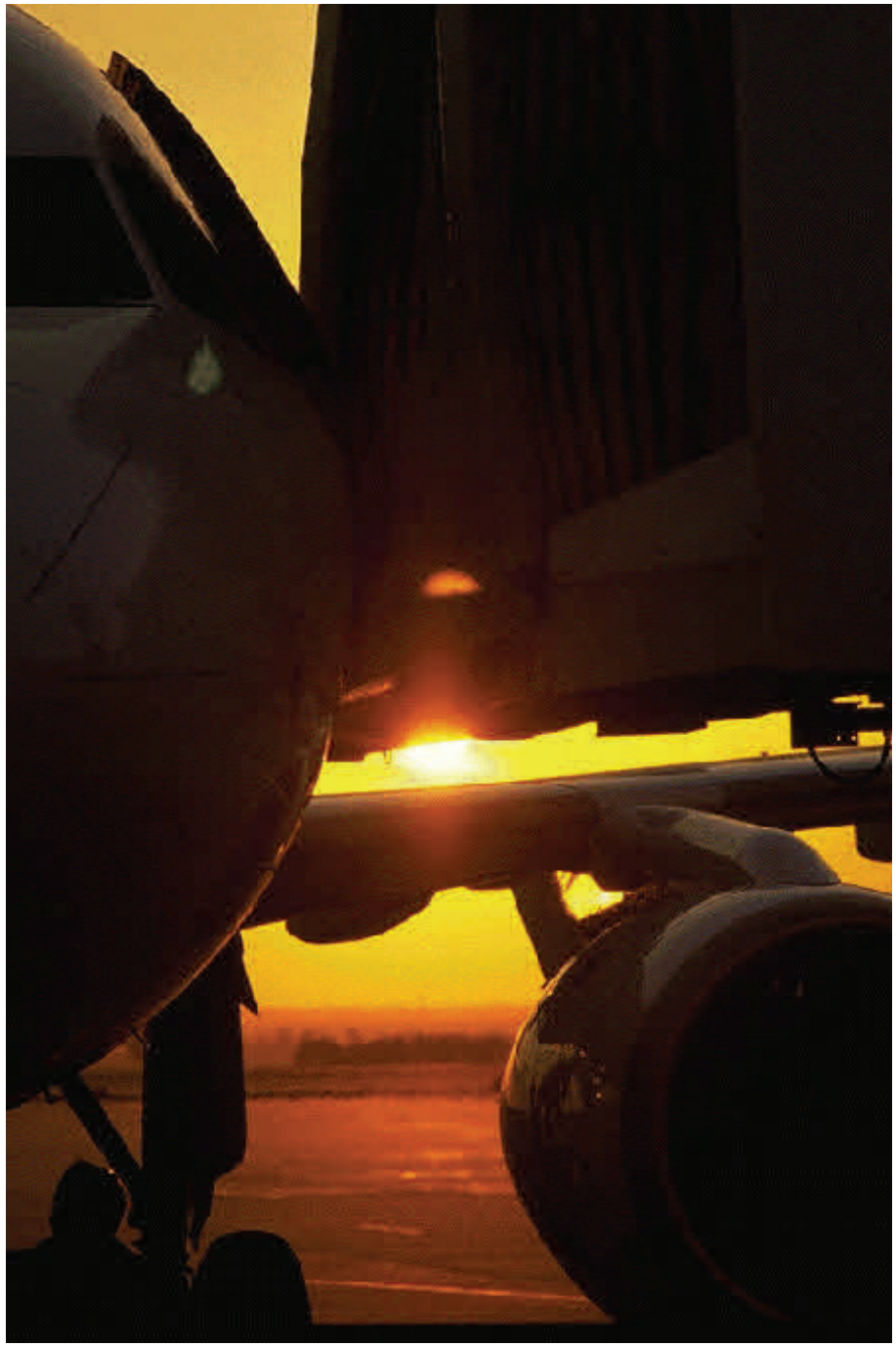
South Island as a safe destination. The systemic effects on the economy of the broader Canterbury region cannot be dismissed (negative migration, GDP reduction) and therefore, the proposition that forecasts for the next five years do not fully regain the losses associated with the earthquakes is appropriate.

Appendix 9: Airbiz Aviation, Busy Hour and Stand Demand Forecast January 2012

Christchurch International Airport

Busy Hour and Stand Demand Forecast

18 January 2012



Contents

1 Executive Summary

1.1. Introduction

Christchurch International Airport Limited (CIAL) engaged Airbiz to conduct a forecasting review for Christchurch International Airport for FY2012 to FY2022.

The forecasting review includes these two tasks:

1. Busy hour forecasts
2. Stand demand forecasts

This report describes these forecasts.

The forecast busy hour passengers were developed using the 30th busiest clock hour method as is required for the Commerce Commission disclosure reporting. The forecasts were prepared by analysing the relationship between historic busy and annual passenger throughputs and projecting this relationship to likely future levels.

This report summarises an empirical analysis of forecast busy hour passengers and stand demand. For detailed planning or capacity analysis further investigation of the demand at each terminal may be required, including preparation of projected schedules.

1.2. Busy Hour Forecasts

The forecast busy hour passengers are shown in Table 1-1. Discussions of the historic busy hours and explanation of the method, inputs and assumptions used in preparation of these forecasts are in Section 2.

FY	Overall		International		Domestic		Domestic Jet		Domestic TP	
	Arr	Dep	Arr	Dep	Arr	Dep	Arr	Dep	Arr	Dep
2011	1,402	1,347	811	805	857	836	657	619	384	375
2012	1,340	1,260	760	760	840	860	600	640	400	400
2013	1,400	1,260	840	820	860	880	600	640	400	400
2014	1,460	1,380	940	900	860	880	620	660	400	400
2015	1,520	1,440	1,000	980	860	900	620	660	400	400
2016	1,540	1,440	1,020	1,000	880	900	620	660	400	400
2017	1,540	1,460	1,040	1,000	880	920	620	660	400	400
2018	1,560	1,460	1,060	1,020	900	920	640	680	420	400
2019	1,580	1,480	1,080	1,040	900	920	640	680	420	400
2020	1,580	1,480	1,100	1,060	900	940	640	680	420	400
2021	1,580	1,480	1,120	1,080	920	940	640	700	420	400
2022	1,600	1,500	1,140	1,080	920	960	660	700	420	420

TABLE 1-1 BUSY HOUR PASSENGER FORECASTS

1.3. Observations on forecast busy hours

In setting the busy hour forecasts we have made the following observations:

Overall

- The September 2010 and February 2011 earthquakes in Christchurch impacted not only FY2011 airline schedules but also had an effect on the FY2012 operated schedules. The decrease in capacity and number of aircraft movements currently operating versus that of the FY2011 busy hour has led us to apply and adjustment to the peak factor for FY2012.

International

- The FY2011 busy hour for both arrivals and departures fell between the September 2010 and February 2011 earthquakes (November 2010 and January 2011) and reflect a busier schedule than the one currently operating in FY2012 (Friday 18 November 2011 published schedules). The FY2012 busy hour has been adjusted to reflect this, but it is expected that the busy hours will return to pre earthquake levels in FY2013.

Domestic

- The FY2011 busy hour for domestic also fell prior to the February earthquake (February 2011 and September 2010) and reflect a busier schedule than the one currently operating in FY2012 (Friday 18 November 2011 published schedules). The FY2012 busy hour has been adjusted to reflect this, but it is expected that the busy hours will return to pre earthquake levels in FY2013.
- Historically, the departures busy hour has been higher than the arrivals busy hour. The FY2011 busy hour saw a reversal of this pattern but given the previous years pattern we have assumed that the departures busy hour will again become higher than the arrivals busy hour.

2 Busy Hour Passengers

2.1. Introduction

This section summarises the past annual and busy hour passengers for Christchurch Airport as provided by CIAL.

2.2. Annual passenger throughput

We have summarised the historical annual passenger totals by financial year.

Annual passengers are shown for total international, total domestic and also split between domestic jet and domestic turboprop.

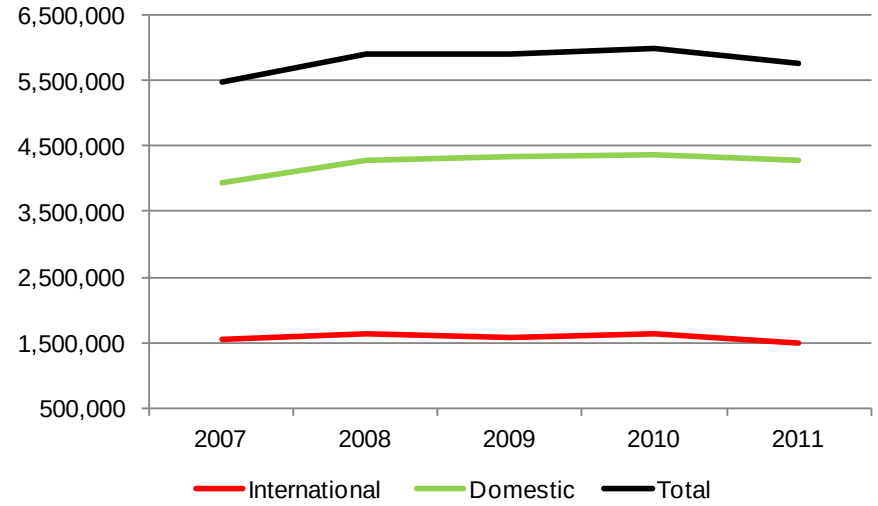


FIGURE 2-1 HISTORIC ANNUAL PASSENGER

2.3. Historic busy hour passenger measurements

CIAL provided flight logs for period FY2006 to FY2011. For domestic the flight logs used covered the period from FY2007 to FY2011. From this data the 30th busiest clock hours were determined and are shown in Table 2–1.

The following steps were taken to identify the 30th busiest clock hour for international and domestic by arrival and departure:

1. The data set was split into financial year and sector type (international, domestic, domestic jet and domestic turboprop
2. The number of passengers, seats and movements in all hours was identified for each year and sector type
3. The 30th busy hour for each financial year was selected

	Overall		International		Domestic		Domestic Jet		Domestic TP	
FY	Arr	Dep	Arr	Dep	Arr	Dep	Arr	Dep	Arr	Dep
2006			956	882						
2007	1,483	1,380	932	928	758	819	545	613	311	320
2008	1,435	1,410	928	861	841	880	612	698	326	321
2009	1,425	1,399	900	893	873	904	654	740	352	332
2010	1,540	1,362	912	872	842	865	660	682	355	359
2011	1,402	1,347	811	805	857	836	657	619	384	375

TABLE 2-1 HISTORIC 30TH BUSIEST CLOCK HOURS

We have summarised this busy hour information in Figure 2-2 to assist in understanding historic trends and fluctuations.

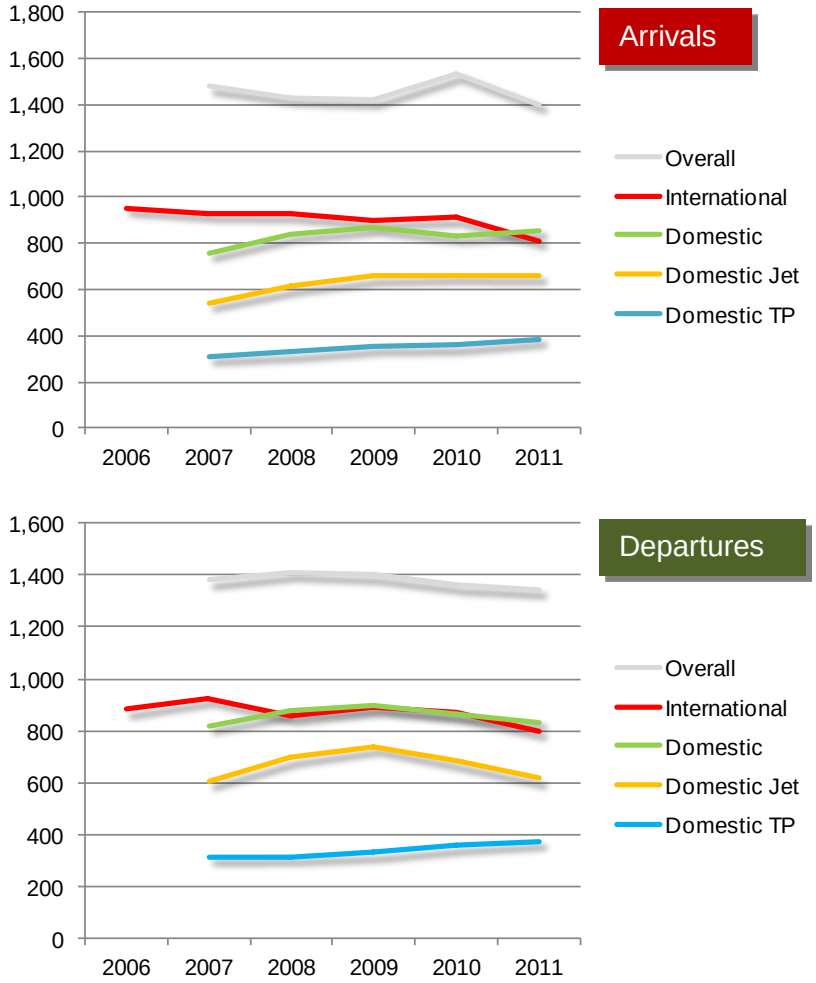


FIGURE 2-2 BUSY HOUR PASSENGERS

Peaking factors are calculated by dividing historic busy hour passengers by the annual passenger throughputs. These peaking factors have then been projected forward to FY2021. It is expected that the peaking factors will generally reduce as additional passenger growth leads to peak spreading. Figure 2-3 displays the historic and forecast peaking factors.

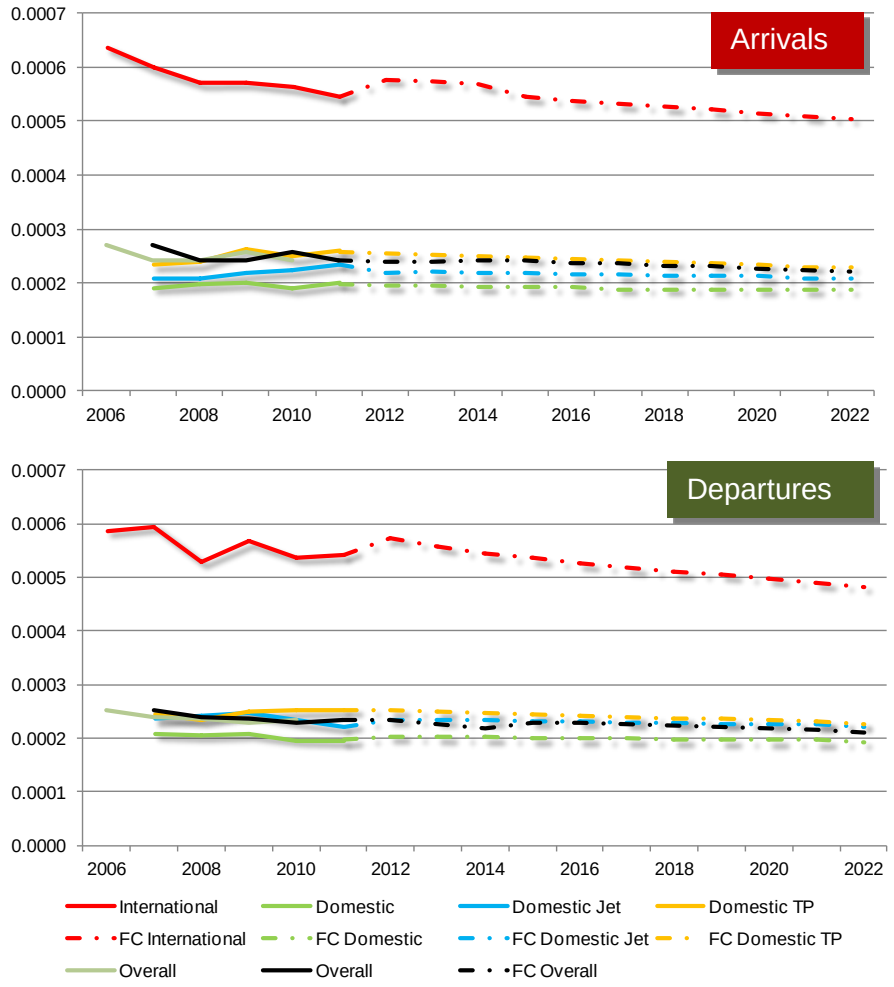


FIGURE 2-3 PEAKING FACTORS

2.4. Observations

Overall – historic

- Due to the volume of domestic traffic over international traffic (x 2.9 in FY2011) the overall busy hour peak factor similar to the profile seen on the domestic market. 66% of the flights within the busy hour are domestic movements.

Overall – forecast

- Although the forecast passenger growth out to FY2022 favours international (x 2.2 in FY2022 versus x 2.9 in FY2011) and decreases the impact of the domestic busy hour on an overall busy hour we are forecasting the overall peak factor to continue to be similar to domestic.

International – historic

- International busy hours have declined steadily over the period that data is available.
- The FY2011 arrivals busy hour was approximately 145 passengers less than in FY2006.
- The FY2011 departures busy hour was approximately 77 passengers less than in FY2006.

International – forecast

- When looking at the historical peak factor trend (to enable us to establish a base for the forecast years) it became apparent that we needed to assess the FY2011 peak factor carefully. Investigating the flights included in the actual busy hour for FY2011 and comparing these to the current schedules, we established that the number and type of aircraft now operating within the same clock hour as the FY2011 busy hour are quite different. However, the FY2012 total passenger forecast, as supplied by CIAL, show an 11.8% decrease. As a result, the forecast FY2012 peak factor increased. As airline schedules and passenger demand return to, or exceed, post earthquake levels the peak factor is expected to steadily decline.

Domestic (jet and turboprop combined) – historic

- The domestic busy hours and peaking factors have remained relatively steady.
- The difference in arrivals and departures busy hours for Domestic from FY2007 to FY2011 is less than 100 passengers.

Domestic (jet and turboprop combined) – forecast

- As is the case with international we believe that the FY2011 peak factor was increased as a result of declining passenger numbers after the 22 February 2011 earthquake. However, unlike the international passenger forecast, the domestic FY2012 forecast does show a very slight increase in total passengers and the resulting peak factor on arrivals has decreased slightly while the peak factor on departures has increased slightly. Historic peak factor on domestic have been quite stable and we expect the future peak factors to continue this trend.

Domestic jet and domestic turboprop – historic

- The domestic jet peak factor on arrivals has increased over the last 4 years while the arrivals peak factor has decreased.
- The FY2011 jet arrivals busy hour was approximately 112 passengers greater than in FY2007.
- The FY2011 jet departures busy hour was approximately 6 passengers less than in FY2007.
- The domestic turboprop arrivals busy hour and peaking factor has increased over the last 4 years.
- The FY2011 turboprop arrivals busy hour was approximately 73 passengers greater than in FY2007.

Domestic Jet and domestic turboprop – forecast

- The domestic jet passenger forecast for the period FY2012 through to FY2022 reflects a CAGR of +1%. Given the historic stability (disregarding FY2011) of the jet peak factor we have applied an annual decrease of the peak factor of 0.5% - assuming that passenger growth will also occur outside of the busy hour.

The domestic turboprop passenger forecast for the period FY2012 FY2012 through to FY2022 reflects a CAGR of +2%. Given the historic relative stability (disregarding FY2011) of the turboprop peak factor we have applied an annual decrease of the peak factor of 1% - assuming that passenger growth will also occur outside of the busy hour.

3 Stand Demand

3.1. Introduction

The aircraft schedules for the days which contained the busy hours identified in the previous work were retrieved and analysed in the Airbiz Gate Allocation Program (GAP). The stand demand forecasts for international, domestic jet and domestic turboprop are based on this analysis.

The stand demand has been produced for Domestic Jets, Domestic Turboprops and International Jets.

3.2. Methodology

The stand demand forecasts were prepared using the following method:

1. Select the operated schedule for the day that contained the 30th busiest hour in FY2011 from records provided by CIAL.
2. Analysed the selected schedule using the Airbiz Gate Allocation Program (GAP) to determine:
    a. Peak total stand demand
    b. Peak active stand demand
    c. Average aircraft passenger loads (passengers / aircraft movements)
    d. Average aircraft turnaround times (excluding layovers).
3. Project assumed future variables:
    a. Busy hour passengers for peak stand demand occurrence (projected growth at overall passenger growth rates individually identified for international, domestic jet and domestic turboprop)
    b. Average passenger aircraft loads (based on CIAL forecasts)
    c. Average aircraft turnaround times based on selected schedule).
4. Input variables into Airbiz Stand Projection Model to forecast active and non-active stands.
5. Apply aircraft codes to stand demand, matching the derived busy hour (from aircraft code type and passenger load) to the forecast busy hour.

3.3. Base days

The days that were selected for analysis for each group of stand type are:

- International – Friday, 21 January 2011
- Domestic Jet – Monday, 9 August 2010
- Domestic Turboprop – Saturday, 19 March 2011

The schedule for each day was analysed with the Airbiz Gate Allocation Program (GAP).

3.4. Summary of base schedules

The key data from the base schedules are summarised in Table 3-1.

	INT	DOM JET	DOM TP
Selected 2011 Base	Friday, 21 January 2011	Monday, 9 August 2010	Saturday, 19 March 2011
Active stands			
F			
E	1		
D			
C	5	6	8
B			1
Non-active stands	1	1	2
Departure busy hour passengers	805	619	375
Average passengers per aircraft	157	117	46
Average gate occupancy time (min)	60	55	49

TABLE 3-1 STAND DEMAND INPUTS

3.5. Forecast average passenger loads

The growth in average passengers per aircraft is based on the growth in annual aircraft and passenger movements. The average passengers per aircraft have been assumed to grow at a constant CAGR as summarised in Table 3-2 below. The resultant average passenger loads for each terminal are shown in Table 3-3.

	INT	DOM JET	DOM TP
2011	1.6%	1.8%	0.0%

TABLE 3-2 CAGR FOR PASSENGERS PER AIRCRAFT

	INT	DOM JET	DOM TP
2011	134	103	38
2012	136	105	38
2013	138	106	38
2014	141	107	38
2015	143	108	38
2016	145	109	38
2017	148	110	38
2018	150	111	38
2019	152	112	38
2020	155	113	38
2021	157	114	38
2022	160	115	38

TABLE 3-3 FORECAST PASSENGERS PER AIRCRAFT

3.6. Forecasts average aircraft turnaround times

The average turnaround times are assumed to remain constant through the forecast horizon.

3.7. Proportion of non-active stands

Active stands are defined as those stands used for actual passenger processing. Active stands can be contact gates or bussed stands.

Non-active stands are stands that are not boarding or deplaning within 1 hour of the period of peak stand demand for domestic and 2 hours for international.

The relationship of active to non-active stand is assumed to remain at the same level throughout the forecast horizon.

3.8. Split by aircraft code

The split of aircraft stand by code has been based on:

- Current aircraft code split during selected stand demand period.
- Aircraft type splits as defined in the aircraft movement forecasts.
- Likely airline fleet choice assumptions.

3.9. Forecast stand demand

Table 3-4 to Table 3-8 contain the stand demand forecasts.

International Forecasts

	Active			Non-Active		
	F	E	C	F	E	C
2011		1	5			1
2012		1	5			1
2013		1	5			1
2014		1	6			2
2015		1	6			2
2016		2	6			2
2017		2	6			2
2018		2	6			2
2019		2	6			2
2020		2	6			2
2021		2	6			2
2022		2	6			2

TABLE 3-4 INTERNATIONAL STAND DEMAND FORECASTS

Observations – International

We have made the following observations on the international stand demand forecasts:

- The current peak stand demand is 6 active stands and 1 non-active stands.
- This is projected to increase to 8 and 2 respectively by 2022.
- While we expect increased Code E operations at Christchurch International Airport these are not expected to be scheduled during the Tasman peak times. Additional Tasman Code C stand demand would therefore be accommodated on Code E stands.

Domestic Jet Forecasts

	Active			Non-Active		
	F	E	C	F	E	C
2011			6			1
2012			6			1
2013			6			1
2014			6			1
2015			6			1
2016			6			1
2017			6			1
2018			6			1
2019			6			1
2020			6			1
2021			6			1
2022			6			1

TABLE 3-7 DOMESTIC JET STAND DEMAND FORECASTS

Observations – Domestic Jet

We have made the following observations on the domestic jet stand demand forecasts:

- The current peak stand demand is 6 active stands and 1 non-active stands, all Code C.
- Stand demand for domestic jets is projected to remain at this level to 2022.
- We believe that the forecast growth in domestic jet passenger will be accommodated through increased seat capacity on domestic jets, particularly through the Air New Zealand domestic jet fleet replacement programme. Air New Zealand are introducing an additional 38 seats per domestic jet which is an increase of 28% in seating capacity without requiring additional stands. The domestic jet stand demand is estimated to remain as was for FY2011

Domestic Turboprop Forecasts

	Active			Non-Active		
	E	C	B	E	C	B
2011		8	1		1	1
2012		8	1		1	1
2013		9	1		1	1
2014		9	1		1	1
2015		9	1		1	1
2016		9	1		2	1
2017		9	1		2	1
2018		9	1		2	1
2019		9	1		2	1
2020		10	1		2	1
2021		10	1		2	1
2022		10	1		2	1

TABLE 3-8 DOMESTIC TURBOPROP STAND DEMAND FORECASTS

Observations – Domestic Turboprop

We have made the following observations on the domestic turboprop stand demand forecasts:

- The current peak stand demand is 9 active stands and 2 non-active stand
- This is projected to increase to 11 and 3 respectively by 2022.
- The AT72-600 aircraft to be introduced into the Air New Zealand fleet are expected to be Auckland based and are not expected to drive an increase in the average turboprop seat capacity at Christchurch.
- Domestic turboprop passenger growth is expected to necessitate increased frequencies across peak hours with a resulting increased stand demand.

3.10. Swing stand demand

There are swing stands that can operate as international and domestic jet stands at Christchurch Airport. There are other swing stands that can operate as domestic jet and domestic turboprop stands.

The active stand demand throughout the day has been determined for the selected 2011 base days described in Table 3-1 for international, domestic jets and domestic turboprops.

International active stand demand peaks at around 15:00 which is at a similar time to the domestic jet active stand demand. The combined peak stand active demand of international and domestic jets is 10 stands. Figure 3-1 shows the timing of active stand demand on the selected 2011 base days.

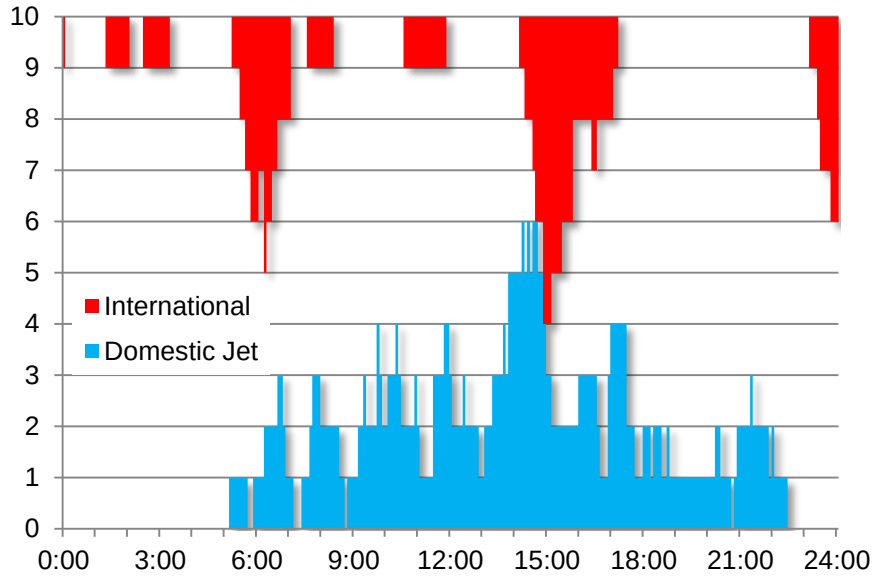


FIGURE 3-1 INTERNATIONAL AND DOMESTIC JET STAND DEMAND

Domestic turboprop active stand demand peaks at around 9:00 and 13:00, neither which coincides with the domestic jet active stand demand peak of around 15:00. The combined peak stand active demand of domestic jets

and turboprops is 11 stands. Figure 3-2 shows the timing of active stand demand on the selected 2011 base days.

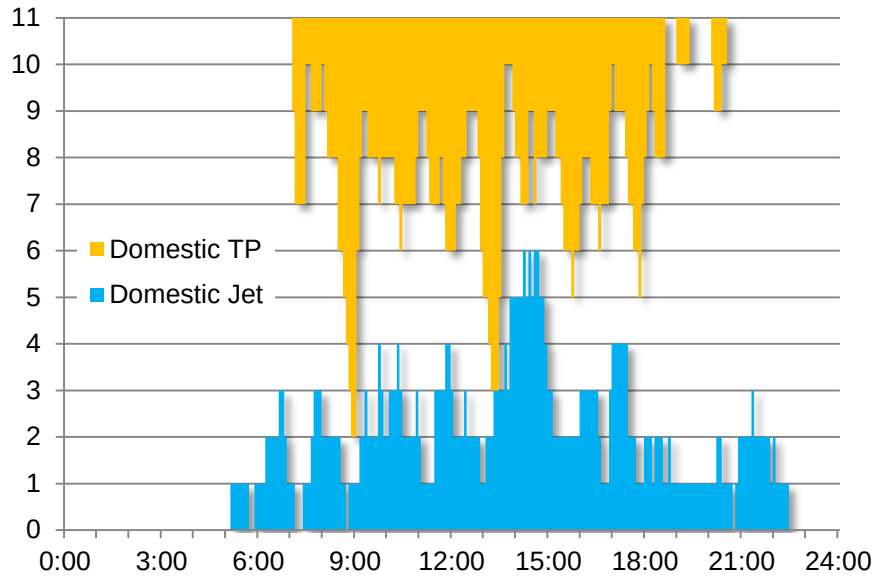


FIGURE 3-2 DOMESTIC JET AND DOMESTIC TURBOPROP STAND DEMAND