Rotorua

IMAGE – Pohutu Geyser, Te Puia, Rotorua

Destination highlights

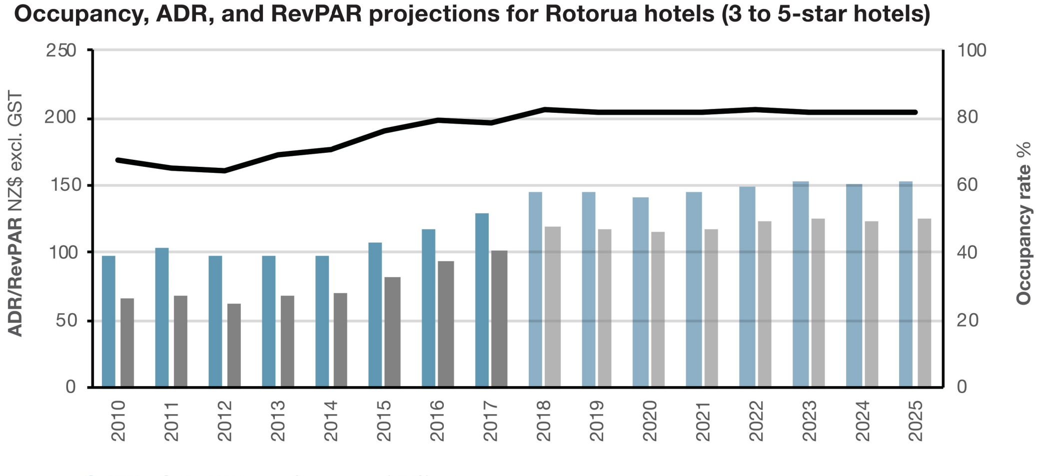
Rotorua is recognised internationally for its extraordinary geothermal activity and spectacular geysers. It is also known for its rich Māori culture, 18 beautiful lakes, adventure tourism, and natural hot springs. In 2018, it was ranked the fourth best destination in the world for travel experiences by Trip Advisor and featured in the New York Times' Top Places to Visit list. It is also regarded as the best mountain biking location in the southern hemisphere, and one of only six Gold-Level Ride Centres in the world awarded by the International Mountain Biking Association. Approximately 50 percent of New Zealand's population lives within a three-hour drive of Rotorua, making it an easily accessible destination and an increasingly popular location for events.

Favourable hotel demand conditions

Rotorua's geothermal hot springs, spas, and massage therapies have attracted domestic and international visitors to the region since the 1800s, and remain an effective tourist drawcard for visitors looking to rejuvenate, heal and relax. Rotorua also provides an abundance of outdoor activities throughout the rivers, lakes, forests, and parks that fringe the city. Together with its central location and reputation as a 'must-see' New Zealand destination, it is a popular location for business, sports, cultural, and entertainment events. Key factors driving demand include:

- close proximity to the large Auckland domestic market – heavily targeted in Rotorua's destination marketing
- strong international visitation led by the Chinese market
- development of transport infrastructure and visitor sector products, with notable projects including improvements at Te Puia (home of the famous Pohutu Geyser) and the creation of a premium-quality health and wellness tourism precinct on the Rotorua lakefront.

Occupancy, ADR, and RevPAR projections for Rotorua hotels (3 to 5-star hotels)



Source: Fresh Info Hotel Forecasting Model

82%

Occupancy by 2025

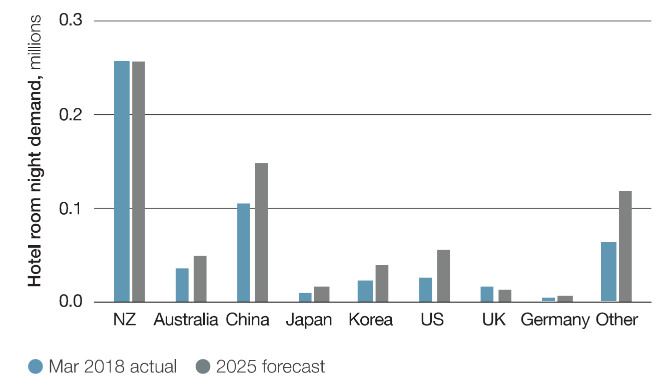
Hotel room nights March 2018 year-end
577,000

Hotel occupancy March 2018 year-end
79%

Hotel ADR March 2018 year-end, 3 to 5-star
NZ$133
+10% year-on-year growth

RevPAR March 2018 year-end, 3 to 5-star
NZ$107
+10% year-on-year growth

Projected growth in hotel room night demand in Rotorua by origin of guest



Source: Source: Fresh Info Forecasting model

Rotorua room nights remained strong at 557,000 in the March 2018 year-end. Growth was led by UK and domestic visitors, with 44 percent year-on-year growth in UK room nights and 15 percent year-on-year growth in domestic room nights. Looking ahead, annual demand for hotels is forecast to increase to 724,000 room nights by 2025. This represents an increase of 29 percent from 2017. Rotorua's hotel market is becoming less seasonal, due to a resurgence in domestic demand and increasing international demand.

Attractive customer base

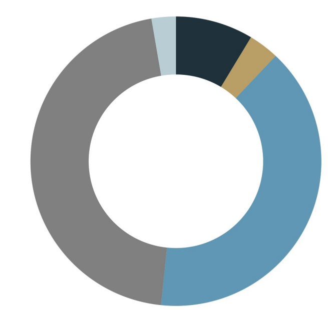
85 percent of all visitors staying in Rotorua hotels are from the FIT and tours and groups segments. Tours and groups has traditionally been a strong segment for Rotorua, given its popularity with Chinese travellers who value its cultural and hot spring experiences. However, as Chinese and other international visitors adopt a more independent approach to travel, strong and growing demand from the higher-yielding FIT segment is changing the customer mix in the region – and in turn lifting the average room rate.

Delivery of pipeline development

The majority of Rotorua's existing stock dates from the 1980s and 1990s. There has only been one addition to the Rotorua hotel market in recent years – the 36-room Quest serviced apartment hotel, completed in 2012. Rotorua's estimated hotel supply pipeline remains moderate, with a distinct lack of luxury and budget hotel accommodation in this market. Rotorua's hotel sector is expected to remain constrained during peak periods to 2025, closing the gap in seasonal demand to stronger occupancy throughout the year.

ADR is expected to continue to grow to NZ$152 and occupancy of 82 percent by 2025, reflecting higher visitor levels and off-peak occupancy and a move towards more FIT visitors with higher spending propensity.

Purpose of stay in Rotorua



Conference & Incentive	9%
Corporate	3%
FIT	39%
Tours & Groups	46%
Other	3%

Source: TIA Hotels

Rotorua boasts a strong annual events calendar

Rotorua supports a strong annual events calendar, which includes music and cultural events alongside internationally renowned sporting events such as the Crankworx International Mountain Bike Festival, the Tarawera Ultramarathon (part of the Ultra-Trail World Tour) and the Rotorua Marathon.

Rotorua's central location, well-developed infrastructure and strong tourism proposition make it a popular destination for business events. The 1200-delegate General Practice Conference and Medical Exhibition is hosted in Rotorua every year. New Zealand's largest annual business travel and trade event, TRENZ, and the World Conference on Health Promotion will be held in Rotorua in 2019. The city's modern Energy Events Centre can accommodate 2,600 delegates for a seated banquet, or 4,000 people theatre style.

Taupō

Hotel room nights March 2018 year-end	**155,000**
Hotel occupancy March 2018 year-end	**65%**
Hotel ADR March 2018 year-end, 3 to 5-star	**NZ$176** +1% year-on-year growth
RevPAR March 2018 year-end, 3 to 5-star	**NZ$114** +2% year-on-year growth

Destination highlights

Taupō is defined by its pure, unspoiled nature – its spectacular lakefront setting, beautiful forests, ancient volcanic vistas, geothermal attractions, and the mountains and ski areas of Tongariro National Park (a dual World Heritage site and rated as 'a life changing experience' by Lonely Planet). It houses New Zealand's most visited and photographed natural attraction, Huka Falls.

Taupō is a tourist hotspot, offering a comprehensive range of adventure and relaxing activities built around pristine nature. Taupō also offers the Great Lake Trail, the Mine Bay Māori Rock Carvings, world-class trout fishing and two of New Zealand's top golf courses.

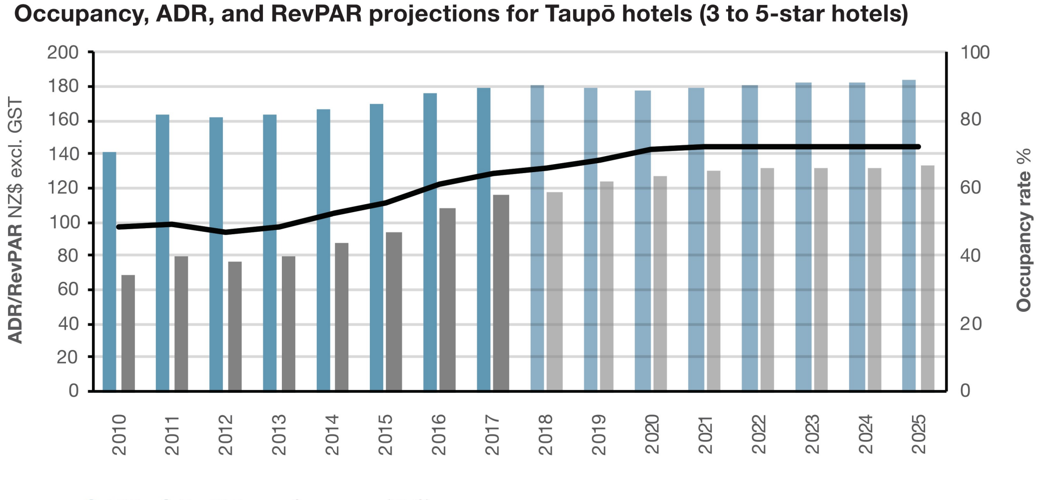
Taupō's location at the heart of New Zealand's North Island makes it an easily accessible travel destination.

Favourable hotel demand conditions

Taupō has achieved a significant and steady increase in hotel demand since 2012, which is forecast to continue in the coming years. Key factors driving demand include:

- strong domestic visitation, due to its central location and proximity to the large Auckland domestic market
- a development and upgrade programme for the popular Ruapehu ski fields
- improvements in international demand, assisted by a growing profile internationally.

Occupancy, ADR, and RevPAR projections for Taupō hotels (3 to 5-star hotels)

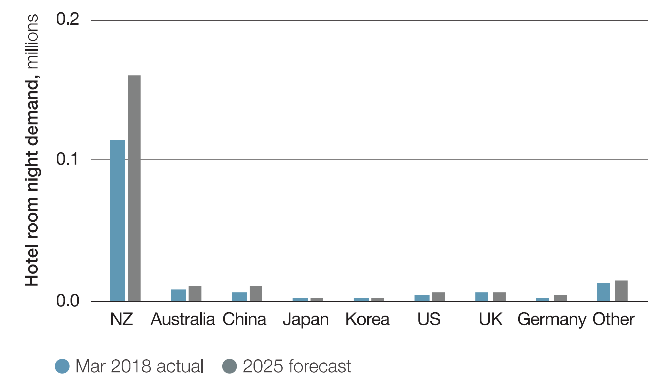


Source: Fresh Info Hotel Forecasting Model

72%
Occupancy by 2025

IMAGE – **Early evening, Taupō**

Projected growth in hotel room night demand in Taupō by origin of guest



Source: Source: Fresh Info Forecasting model

Taupō room nights increased to 155,000 in the March 2018 year-end, representing 14 percent growth in the last two years. This was driven by strong demand from both domestic and international markets, particularly China and Korea. Korean guests' room nights increased by 140 percent over this period, while domestic demand increased by 10,200 room nights, or 10 percent.

Attractive customer base

Approximately 77 percent of all guests in Taupō hotels are travelling for leisure. The majority of these relate to the FIT segment, accounting for 61 percent of visitor numbers and including many independent adventure travellers. This supports higher average room rates.

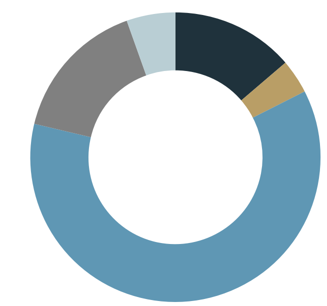
Delivery of pipeline development

There are currently no planned hotel development projects in Taupō's supply pipeline, and current unconstrained demand indicates that Taupō will need approximately 100 new hotel rooms by 2025.

Seasonality is reducing in Taupō, with occupancy strongest during October to March, averaging 72 percent in 2017. Taupō is expected to achieve the largest increase in occupancy of any New Zealand region by 2025, benefitting from higher international and domestic demand and a trend towards higher shoulder period occupancy.

Taupō's current ADR of NZ$176 is the highest regional ADR in New Zealand outside of Auckland and Queenstown, and is expected to increase to NZ$183 in 2025. Along with forecast occupancy increases, high ADR will help to ensure sustainable hotel development in Taupō over the long term.

Purpose of stay in Taupō



Conference & Incentive	14%
Corporate	4%
FIT	61%
Tours & Groups	16%
Other	5%

Source: TIA Hotels

Taupō is home to a multitude of iconic endurance and outdoors sporting events

Due to Taupō's central location, vast nature, and excellent facilities, it hosts a wide range of endurance and outdoors sporting events. This includes New Zealand's Ironman, which Taupō has hosted for more than a decade, the Contact Lake Taupō Cycle Challenge, which attracts over 7,000 riders and many more supporters, and the Huka Mountain Biking Challenge.

A state-of-the-art gondola at nearby Whakapapa is anticipated to increase skier days by 300,000 per annum when it becomes operational in 2019, as well as providing a summer mountain experience.

Taupō also hosts many arts events and concerts, including Wanderlust and Taupō Summer Concert. The latter features a range of international artists.

Currently a proposal is under development to revitalise and extend the Taupō airport to increase connection to the region.

Wellington

IMAGE – **Sunset, Wellington**

Destination highlights

Wellington is New Zealand's capital city and the second most populous urban area of New Zealand. Wellington has long been celebrated for its stunning waterfront location with sweeping views, vibrant arts scene, world-class café and restaurant culture, active outdoor lifestyle, and New Zealand's national museum Te Papa Tongarewa.

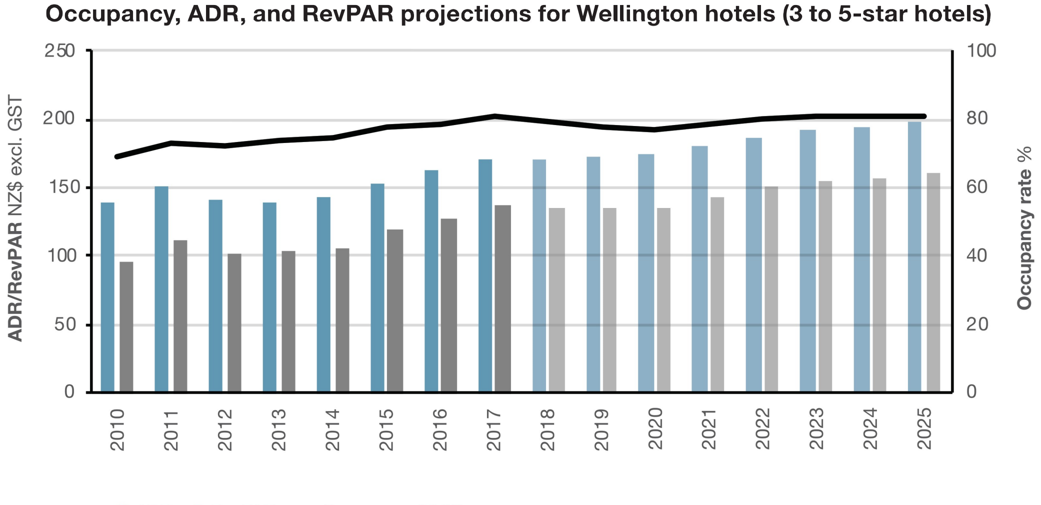
In 2018, Wellington was rated the best place to live among 50 global cities by Deutsche Bank. This is supported by consistent top-tier quality of life and liveability rankings from global organisations.

Wellington hosts a growing information technology and digital sector, and a major screen production industry responsible for producing The Lord of the Rings and The Hobbit trilogies among other international blockbusters – giving it the local nickname 'Wellywood'.

Favourable hotel demand conditions

Wellington is home to New Zealand's Parliament and a number of key private institutions, resulting in significant corporate domestic travel relative to other New Zealand regions. In addition, its thriving creative and arts scene is a major advantage in attracting domestic and international visitors. This balance ensures stable, year-round hotel occupancy.

Occupancy, ADR, and RevPAR projections for Wellington hotels (3 to 5-star hotels)



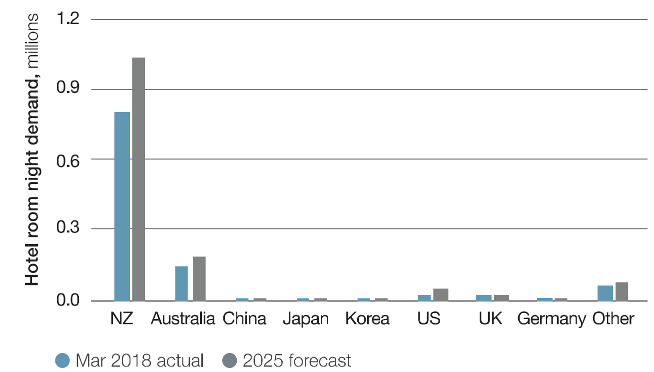
Source: Fresh Info Hotel Forecasting Model

81%

Occupancy by 2025

Hotel room nights March 2018 year-end	Hotel occupancy March 2018 year-end	Hotel ADR March 2018 year-end, 3 to 5-star	RevPAR March 2018 year-end, 3 to 5-star
1.1m	**80%**	**NZ$170**	**NZ$136**
		+4% year-on-year growth	+5% year-on-year growth

Projected growth in hotel room night demand in Wellington by origin of guest



Source: Source: Fresh Info Forecasting model

Key factors driving demand include:

- strong domestic demand, particularly from the corporate, government and FIT sectors
- expansion in the domestic and trans-Tasman aviation market
- improving international demand, with the commencement of a Singapore to Wellington route via Australia bringing the benefits of long-haul airline connectivity
- a number of significant planned projects, including a new convention centre and a proposed runway extension at Wellington airport to accommodate larger planes.

Wellington room nights increased to 1.1 million in the March 2018 year-end, representing 2 percent growth over the last two years.

Annual room night demand is forecast to reach 1.4 million by 2025, representing 30 percent growth from 2017, driven by strong projected growth in domestic demand.

Wellington has the most consistent year-round demand pattern of all New Zealand regions, due to its strong base of domestic and corporate visitation.

Attractive customer base

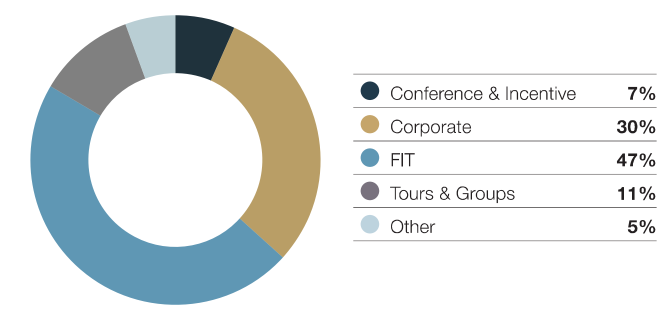
Visitation to Wellington is balanced between high-yielding corporate and leisure travellers. Almost one-third of all room nights are filled by corporate visitors, the highest percentage of all New Zealand regions. In Wellington, the corporate market pays higher average room rates than the independent traveller segment. This price relationship is typically inverted for other markets.

Delivery of pipeline development

Current unconstrained demand projections indicate that Wellington will need 1,270 additional rooms by 2025. Planned pipeline developments will still leave a shortfall of 419 rooms by that time.

Wellington's ADR is predicted to increase 16 percent from 2017 to NZ$198 by 2025, and RevPAR is predicted to increase 17 percent to NZ$160 by 2025.

Purpose of stay in Wellington



Source: TIA Hotels

Wellington's planned convention and exhibition centre will provide a big boost to the city

The proposed development will be located in a prime tourist spot opposite Te Papa museum, and includes a 2,000-seat conference centre on the top floors. Construction is expected to commence in 2019. This project is predicted to provide a big boost to Wellington's profile and attractiveness as a visitor and business destination, and is expected to bring NZ$140 million per annum to the Wellington economy.

Christchurch

Destination highlights

Christchurch is a vibrant destination in transition. After recovering from major earthquakes in 2010 and 2011, Christchurch is re-emerging as a modern, greener, and more creative city than ever before. As the largest city in the South Island, it is the southern centre of commerce, creativity, and entertainment. Christchurch International Airport is a gateway to the South Island and the second-largest international airport in New Zealand, with direct flights to various destinations in Asia and Australia. Christchurch is set on the edge of the fertile Canterbury Plains which stretch to the majestic Southern Alps, and is bordered by the hills of Banks Peninsula and the Pacific coastline, famed for its awe-inspiring scenery.

Favourable hotel demand conditions

Christchurch has experienced a particularly strong post-earthquake recovery, with its rebuild more than halfway completed. Key developments are being delivered, and workers are returning to the CBD in significant numbers. While the number of new construction-related jobs has eased, new jobs are emerging in manufacturing, accommodation and hospitality, as well as professional, scientific, medical and technological fields. Hotel demand reached approximately 647,000 room nights in the March 2018 year-end, a remarkable increase of 119 percent since 2012. Key factors driving demand include:

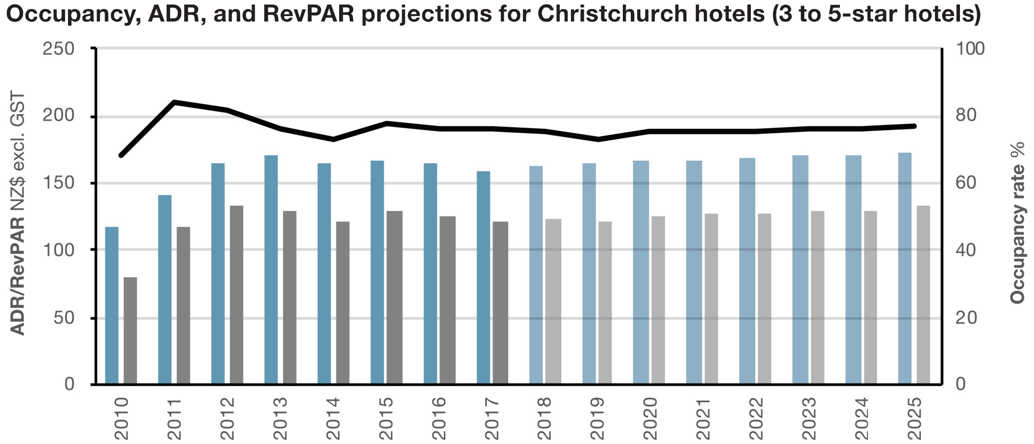
- growth in international tourism, driven by direct air routes to Asia, and connecting routes through the Middle East
- continuation of the city rebuild
- expansion in the domestic aviation market driving more domestic visitation.

Room night demand in Christchurch has been rising significantly and is estimated to approach pre-earthquake levels by 2025, with 918,000 room nights. This represents expected growth of 49 percent over the 2017-2025 period.

Continued city regeneration, and the finalisation of key central city projects, are expected to drive significant upside to demand forecasts. The Christchurch Convention Centre, currently under construction and expected to be completed in 2020, will be capable of hosting up to 1,400 delegates.

Occupancy in Christchurch hotels typically peaks during October to March. The March 2018 quarter was notably strong at 89 percent. Off-peak occupancy sits around 70 percent, underpinned by solid domestic demand.

Occupancy, ADR, and RevPAR projections for Christchurch hotels (3 to 5-star hotels)



Source: Fresh Info Hotel Forecasting Model

77%

Occupancy by 2025

IMAGE – Avon River and Oxford Terrace, Christchurch

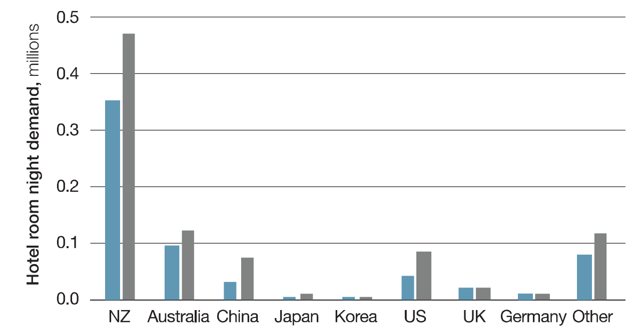
Hotel room nights March 2018 year-end
647,000

Hotel occupancy March 2018 year-end
77%

Hotel ADR March 2018 year-end, 3 to 5-star
NZ$160

RevPAR March 2018 year-end, 3 to 5-star
NZ$124
+1% year-on-year growth

Projected growth in hotel room night demand in Christchurch by origin of guest



Source: Source: Fresh Info Forecasting model

Attractive customer base

Christchurch hotels enjoy a balanced purpose of stay, reflecting Christchurch's status as the economic hub of the South Island. Hotels benefit from a strong FIT segment, representing 47 percent of total room nights, and also accommodate a strong corporate market.

The conference and incentives market will be boosted with the opening of the Christchurch Convention Centre.

Delivery of pipeline development

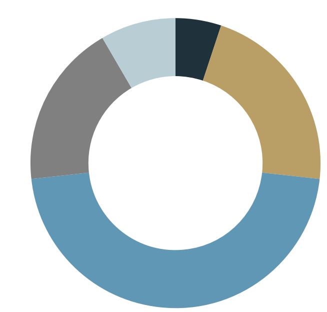
Christchurch's earthquakes caused a significant loss of hotel stock in the early 2010s. This has been gradually recovered through new builds and the remediation of damaged properties.

Annual occupancy is forecast to briefly fall in 2019 as proposed supply enters the market, then rebound to 77 percent by 2025 as demand continues to grow.

The Christchurch market could absorb up to 1,170 rooms by 2025. Accounting for planned pipeline developments, there is a remaining shortfall of 251 rooms by 2025.

Christchurch's ADR is predicted to increase 8 percent from 2017 to NZ$172 by 2025, with RevPAR predicted to increase 10 percent to NZ$133 by 2025.

Purpose of stay in Christchurch



Conference & Incentive	5%
Corporate	22%
FIT	47%
Tours & Groups	18%
Other	8%

Source: TIA Hotels

Christchurch events

Christchurch plays host to a wide range of events, including concerts, sporting matches, live theatre and music, exhibitions, and festivals such as the annual World Buskers Festival. The region's professional rugby team, the Crusaders, were crowned Super Rugby champions in 2018 and have a large, loyal supporter group. Christchurch has also hosted several international sporting events in recent years. The city will host the 2018 Blackcaps against Sri Lanka Boxing Day Test match as well as the FIH Pro League in 2019.

The new Christchurch Convention Centre is expected to significantly increase the number of future international conferences hosted in the region.

Queenstown

Destination highlights

Surrounded by majestic mountains and located on the shores of crystal-clear Lake Wakatipu, Queenstown has breath-taking scenery, an enormous range of activities, a relaxed atmosphere, and welcoming people.

Queenstown is New Zealand's premier all-season visitor destination, offering a wide range of high-quality year-round experiences.

It draws over two million visitors each year, including adventurers, filmmakers, wine enthusiasts, Hollywood and Bollywood stars, and heads of state – all seeking an unforgettable travel experience.

Queenstown is experiencing significant growth in demand for luxury five-star accommodation, and this category is expected to grow from 75 percent in 2017 to 85 percent by 2025.

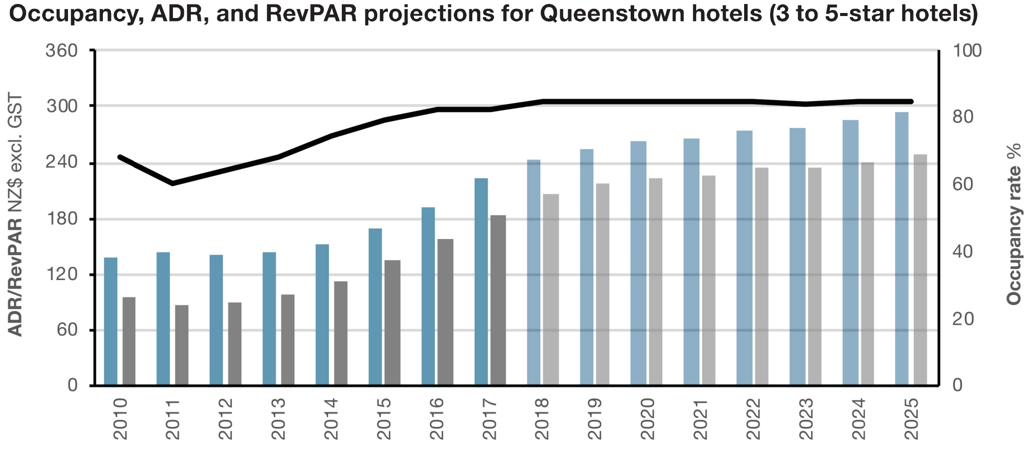
Favourable hotel demand conditions

Queenstown's status as New Zealand's premier visitor destination gives it a major demand advantage over other regions, with a large and growing number of international and domestic visitors each year.

Key factors driving demand include:

- a surge in airline capacity and connectivity driven by new air services – with all four airlines servicing Queenstown Airport now after-dark certified

Occupancy, ADR, and RevPAR projections for Queenstown hotels (3 to 5-star hotels)



Source: Fresh Info Hotel Forecasting Model

85%

Occupancy by 2025

IMAGE – **Mountain biking, Queenstown**

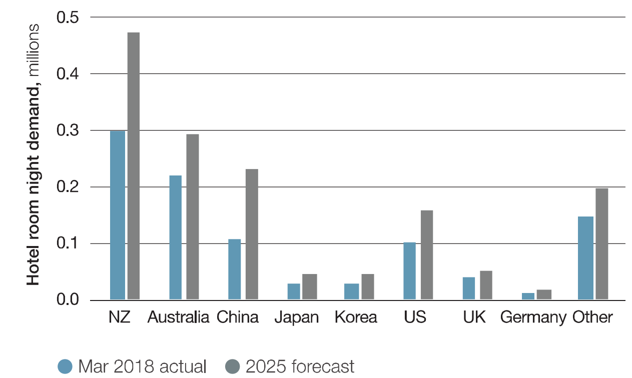
Hotel room nights March 2018 year-end
972,000

Hotel occupancy March 2018 year-end
83%

Hotel ADR March 2018 year-end, 3 to 5-star
NZ$231
+16% year-on-year growth

RevPAR March 2018 year-end, 3 to 5-star
NZ$195
+19% year-on-year growth

Projected growth in hotel room night demand in Queenstown by origin of guest



Source: Source: Fresh Info Forecasting model

- a rapidly growing Chinese inbound market, with a changing mix to higher-value FIT
- more attractive airfares and support from strong destination marketing campaigns in New Zealand and internationally
- the expansion of the leisure and business event industry, particularly during the off-peak season.

Annual hotel room demand is forecast to increase to over 1.5 million room nights by 2025, representing 57 percent growth from 2017 year-end, driven primarily by strong international demand.

Queenstown experienced occupancy over 87 percent for the three quarters from July 2017 to March 2018, with the March quarter reaching an extraordinary 93 percent. The June quarter saw a relative dip but was still strong at 73 percent occupancy - a rapid climb from 66 percent June quarter occupancy in 2015, as visitors shift travel plans away from the highly constrained peak season.

Attractive customer base

Visitation to Queenstown is generally dominated by leisure travel which, together with conference and incentive demand, is higher-yielding than the other market segments. This has helped Queenstown's hotel sector to achieve the highest ADR in New Zealand. A growing shift away from tours and groups and towards the FIT segment will further enhance room rates.

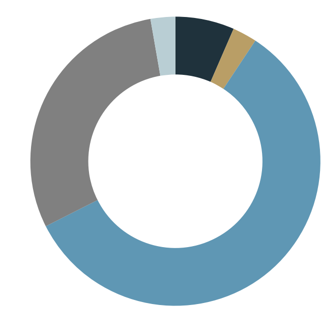
Delivery of pipeline development

Queenstown has several hotel developments in the planning stages, but the delivery of this pipeline has not kept pace with a rapid increase in international visitation.

Record levels of room demand and lagging supply indicate that Queenstown's hotel market is likely to remain constrained.

The Queenstown market could absorb up to 1,790 rooms by 2025. ADR is predicted to increase 32 percent from 2017 to NZ$293 by 2025, with RevPAR predicted to increase 36 percent to NZ$248. Occupancy is expected to level out at 85 percent by 2025.

Purpose of stay in Queenstown



Conference & Incentive	6%
Corporate	3%
FIT	58%
Tours & Groups	30%
Other	3%

Source: TIA Hotels

Queenstown has an active year-round events calendar

Queenstown plays host to a wide variety of events year-round. Annual fixtures include the New Zealand Golf Open, the American Express Queenstown Winter Festival, the Air New Zealand Queenstown International Marathon, the Warbirds over Wanaka International Airshow, Rhythm and Alps Music Festival, and the Audi Quattro Wintergames NZ, all of which attract a diverse mix of international and domestic visitors with varied interests.

The Queenstown Events Centre, a multi-purpose stadium, accommodates regular rugby and cricket matches, trade shows, exhibitions, and concerts.

Dunedin

Destination highlights

Dunedin has staked a claim as New Zealand's oldest city, as well as the second-largest city in the South Island. Surrounded by dramatic hills and located at the foot of a long, picturesque harbour, Dunedin offers unique landscapes and a fascinating history.

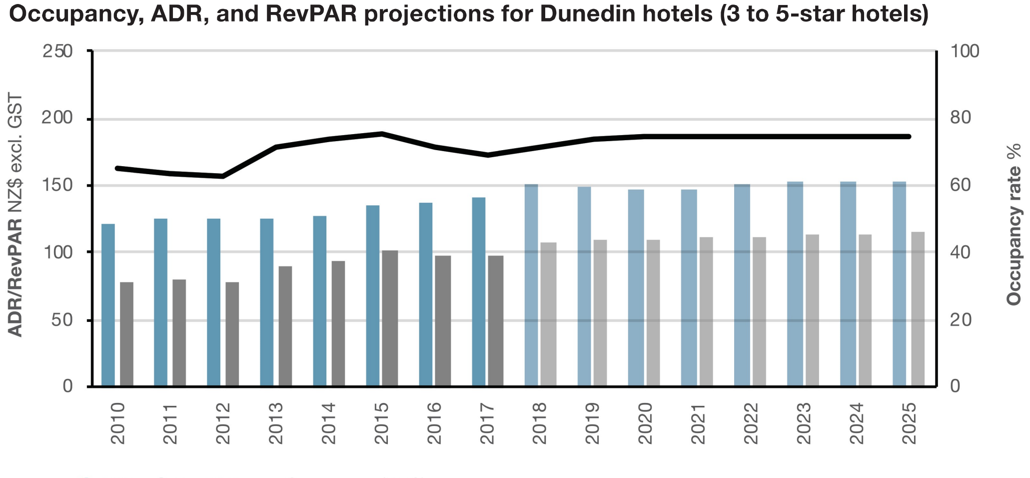
Dunedin is known as a university town, with one-fifth of its population being students. The University of Otago received a Five Stars Plus QS Stars University rating in 2016, the highest possible international quality rating for excellence and quality, and holds more teaching awards than any other New Zealand university.

Dunedin has a reputation as the wildlife capital of New Zealand. The nearby Otago Peninsula has been described as the 'finest example of eco-tourism in the world' by acclaimed environmentalist David Bellamy, and is home to New Zealand fur seals and sea lions, yellow-eyed penguins, and the only mainland royal albatross colony.

A heritage tourism hotspot, Dunedin has some of the finest and best-preserved Victorian and Edwardian architecture in the Southern Hemisphere – including the Dunedin Railway Station, New Zealand's most photographed building according to Trip Advisor.

In 2014, Dunedin became the eighth official UNESCO City of Literature, joining the likes of Edinburgh, Melbourne and Dublin. Dunedin has a long history of commercial enterprise, and is full of innovative entrepreneurs and excellent infrastructure in industries including education, health, design, niche manufacturing, and information technology.

Occupancy, ADR, and RevPAR projections for Dunedin hotels (3 to 5-star hotels)



Source: Fresh Info Hotel Forecasting Model

75%

Occupancy by 2025

IMAGE — **Fur seals, Dunedin**

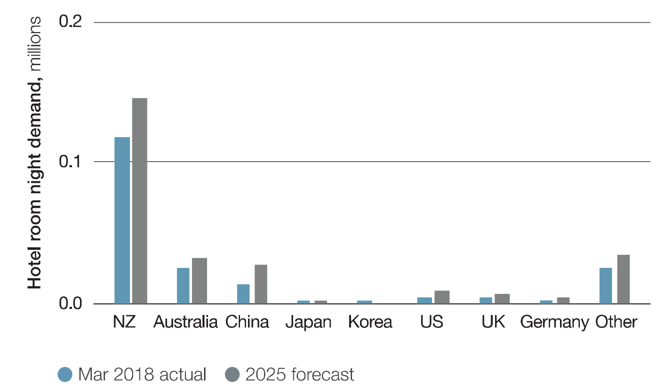
Hotel room nights March 2018 year-end
195,000

Hotel occupancy March 2018 year-end
70%

Hotel ADR March 2018 year-end, 3 to 5-star
NZ$145
+5% year-on-year growth

RevPAR March 2018 year-end, 3 to 5-star
NZ$103
+6% year-on-year growth

Projected growth in hotel room night demand in Dunedin by origin of guest



Source: Source: Fresh Info Forecasting model

Favourable hotel demand conditions

Dunedin has achieved 6 percent growth in hotel demand over the past two years. Key factors driving demand include:

- inclusion of Dunedin in most of the key South Island tour routes
- expansion in the range of export-ready attractions and activities
- effective, targeted destination marketing campaigns.

Dunedin room nights increased to 195,000 in the March 2018 year-end, driven by growing international demand, including 45 percent growth in German visitors from 2017. Annual room night demand is forecast to reach 254,000 by 2025, representing 31 percent growth from 2017 year-end, driven by domestic and Australian demand.

Dunedin hotels operated at 82 percent capacity during the March quarter, spurred on by a robust Monday-to-Thursday business and corporate model, but suffered from lower occupancy rate pressure outside the March quarter.

Attractive customer base

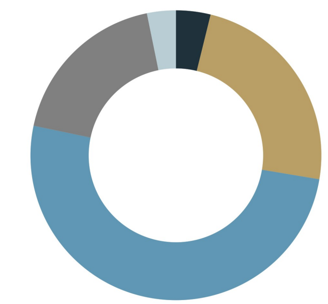
High-yielding FIT visitors fill over 50 percent of all room nights in Dunedin. Demand is expected to remain strong with growth from this segment in the forecast period.

The University of Otago also drives significant visitation from the corporate segment and parents of students.

Delivery of pipeline development

There were no new hotel developments in Dunedin in the last year. The market could absorb 261 new rooms by 2025, and potentially more if seasonality or weekend demand improve. ADR is predicted to grow 9 percent to NZ$153 by 2025, and RevPAR is predicted to increase 17 percent to NZ$115. Occupancy is expected to level out at 75 percent by 2025, driven by Dunedin's robust domestic and corporate demand profile, an improving events calendar, and strong March quarters.

Purpose of stay in Dunedin



Conference & Incentive	4%
Corporate	24%
FIT	51%
Tours & Groups	18%
Other	3%

Source: TIA Hotels

Dunedin is the quintessential education, art and fashion city

Established in 1869, the University of Otago was New Zealand's first university, and is still leading the way in academic excellence and an outstanding student experience. The University is recognised as one of the 16 most beautiful campuses in the world according to the Huffington Post, and is located in the heart of town, close to all Dunedin's cafes, music venues, designer boutiques, and museums. The University boasts over 20,000 students and 4,500 postgraduate students, which represents one-fifth of Dunedin's population, and creates a unique energy and atmosphere. It also tops the TEC educational performance indicators for retention of students and progression to higher study, and was ranked in the top 100 in the 2017 QS World University Rankings in 13 subject areas.

Dunedin hosted the New Zealand Masters Games 2018, and continues to host annual events including the Dunedin Fringe Festival, iD Fashion Week, the Dunedin Writers and Readers Festival, and Puaka Matariki Māori New Year celebrations.

Next steps for hotel investors

The New Zealand Government is working in partnership with local councils to actively facilitate investment into new hotels, and stands ready to help.

For qualified investors interested in new hotel developments, the New Zealand Government can:

- **Educate on the hotel market opportunity** by providing detailed market information, supporting analysis and indicative financial modelling detailing forecast revenue streams and capital cost of development.
- **Provide introductions to Councils** as key local authority points of contact. Councils can assist by providing information on the local consenting and development process, and outlining any support or local incentives available to encourage hotel development.
- **Facilitate introductions** with key private sector parties – helping new market entrants secure the right local expertise for new hotel developments. This may include site identification planning, project management, architecture, construction, legal support, and finance.

New Zealand Government collaborating entities

New Zealand Trade and Enterprise (NZTE)
NZTE is the New Zealand Government's international business development agency, and focuses on helping companies grow internationally—bigger, better, and faster—for the good of New Zealand. NZTE is also the Government's investment agency, helping investors to identify opportunities and build partnerships in New Zealand. With 50 offices worldwide, NZTE can often provide a local point of contact in your region.

Tourism New Zealand (TNZ)
TNZ is the organisation responsible for marketing New Zealand to the world as a visitor destination. TNZ's work has been carried out under the umbrella of the '100% Pure New Zealand' campaign for over a decade. The campaign was originally conceived in 1999 and has evolved over the years to communicate the unique experiences available to people who visit New Zealand. TNZ has 13 international offices, two in New Zealand, and around 160 staff.

Ministry of Business, Innovation and Employment (MBIE)
MBIE plays a central role in shaping and delivering a strong New Zealand economy. MBIE develops and delivers policy, services, advice and regulation to support business growth and the prosperity and wellbeing of all New Zealanders.

Ready to invest? Contact:

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Appendix

Glossary

Rooms – the number of rooms in a hotel or serviced apartment complex.

Room Nights Available (RNA) – the number of room nights that are available to be sold. RNA is the main measure of capacity for a hotel.

Room Nights Occupied (RNO) – the total number of room nights occupied by guests within a given period. RNO is the main measure of demand for a hotel.

Occupancy Rate – the key measure of utilisation for a hotel. Occupancy rate is calculated as RNO divided by RNA.

Room Revenue – the total revenue derived by a hotel from letting its hotel rooms to guests (excluding GST).

Average Daily Rate (ADR) – measures the gross room revenue derived per occupied room (excluding GST). ADR is calculated as Room Revenue divided by RNO. Also known as 'room rate'.

Revenue per Available Room (RevPAR) – measures the gross revenue per available room (excluding GST). RevPAR is calculated as Room Revenue divided by RNA.

GST – Goods and Services Tax. GST is a value-added or consumption tax, charged at 15 percent on all transactions within New Zealand.

FIT – free independent traveller.

VFR – visiting friends and relatives.

Star rating – quality rating assigned to a hotel or serviced apartment by Qualmark (New Zealand's official quality assurance organisation).

Unconstrained demand – the number of room nights that would be spent in hotels if there were no supply constraints.

Notes

All figures are expressed in New Zealand Dollars unless otherwise stated and forecasts are in real 2018 dollars.

Front cover
Architectural concept of proposed Hotel Indigo, Albert Street, Auckland, by 94 Feet Pty. Ltd. www.94feet.com.au

A project proudly facilitated by NZTE as part of the Hotel Attraction Project.

Back cover
Night sky over Lake Tekapo, Mackenzie Basin, South Island.

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