

BUILDING TODAY



The official magazine of the Master Builders

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March 2026

Volume 36 Number 2

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Inside:

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in training
urgently required**

Board Chair Phil Brosnan says
investment in skilled
people now will pay off later

**Experts: Ultra-luxury
NZ housing demand
outstripping supply**

Global geopolitical situation
prompting increased demand
for high-end local property

**Infrastructure plan
outlines
'affordable' pathway**

NZ Infrastructure
Commission describes plan
as ambitious but affordable

ALSO INSIDE: Formal HR meetings — why employers shouldn't go it alone

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BUILDING TODAY

March 2026
Volume 36 Number 2

From the editor

Global geopolitical concerns are mounting as the conflict in the Middle East continues.

As this issue goes to press, increasing energy prices and disrupted supply chains are beginning to bite around the world, inevitably forcing prices and costs upwards for businesses and consumers in New Zealand.

However, finding a positive angle and new opportunities amongst the ensuing economic gloom could emerge from the rapidly increasing demand for high-end New Zealand residential property from ultra-high net worth buyers from overseas.

Wealthy individuals from the US, UK and Canada who are seeking a "safe haven" amid geopolitical uncertainty elsewhere in the world are targeting New Zealand as the place to be, thanks in part to recent visa changes.

That's putting a strain on this country's stock of property in the \$5m to \$20m price range — a shortage that industry experts say needs to be urgently addressed.

Perhaps that is an unexpected opportunity awaiting action by local construction companies? Read more about this niche market in this month's issue.

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ISSN 1171-0225 (Print) ISSN 1171-1264 (Online)



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RESTORING A LANDMARK

ST JOSEPH'S CATHOLIC CHURCH TEMUKA

CATEGORY

Heritage and Restoration Project

ENTRANT

David Fridd Building

PROJECT PARTNERS

Constructure Christchurch Ltd (Structural Engineer), David Fridd Building Ltd (Construction Company), Desmond Prisk Architects Ltd (Architect/Designer), Rawlinsons (Project Manager)



SUCCESSES

David Fridd and the team at David Fridd Building felt honoured to win the Heritage and Restoration category at the 2025 Commercial Project Awards, not just for themselves but for everyone involved from concept to completion.

"It recognised the strength of the relationships behind the project, with employees, subcontractors, and the wider consultant team all aligned on delivering a great outcome for the Church and community," David Fridd Building director David Fridd says.

"Winning the award also serves as a strong marketing tool that reflects the quality of the work and the relationships that made it possible."

JUDGES' COMMENTS

The restoration of St Joseph's Catholic Church in Temuka is a remarkable achievement that has revitalised an important community marker. After facing severe damage in the Canterbury earthquakes, this 140-year-old landmark now exhibits a masterful blend of heritage preservation and craft dedication. Various key elements were carefully reinstalled, including the French stained-glass windows, the four-faced clock, and the vaulted plaster ceiling.

A lightweight spire helped restore the church's distinctive silhouette, ensuring it can serve future generations. What stood out most to the judges was the builder's sheer passion and dedication, which shone through every aspect of the project. Despite the constrained budget, this church is a heritage success and a testament to creative problem-solving that brings new life to a cherished site.

CHALLENGES

The build presented its share of practical challenges for David and the team, particularly constructing the spire and working safely at height.

"Working at height added complexity and demanded careful planning and discipline across the site team. As the project progressed, previously hidden damage in the century-old structure emerged, requiring the team to adapt engineering solutions in real time while keeping the programme moving," Fridd says.

"Beyond the structural work, there was the detailed heritage component of restoring stained-glass windows, delicate plasterwork, and historic stone features, which was done while working closely with Heritage New Zealand to ensure authenticity."





CREATING A MASTERPIECE UNDER PRESSURE

CALEB STUART

National second place winner at Master Builders CARTERS Apprenticeship of the Year 2025

Caleb Stuart is employed by A. Knight Design & Build, and his training provider was the BCITO.



SUCCESSSES

For Caleb Stuart, competing at the national Apprenticeship of the Year competition was a positive experience and a chance to connect with other apprentices from around the country.

"I felt great competing at the nationals. Rubbing shoulders with the best in the nation and an all-round great group of like-minded blokes was a pleasure to be a part of," Caleb says.

CHALLENGES

Performing at his best on the national stage presented several challenges for Caleb, who channelled his nerves into anticipation.

"Personally, my biggest challenge was self-belief and confidence. Putting myself up against other great carpenters and not knowing what to expect scared me a little, but the anticipation excited me!" Caleb says.

"The practical challenge was, like it should be, a challenge! Creating a solid plan in such a short amount of time is something you don't face onsite, so it brought a real high-stress environment for us to face," Caleb says.

“

PUTTING MYSELF UP AGAINST OTHER GREAT CARPENTERS AND NOT KNOWING WHAT TO EXPECT SCARED ME A LITTLE, BUT THE ANTICIPATION EXCITED ME!

JUDGES' COMMENTS

In the midst of moving into his first home, Caleb also took on the Apprenticeship of the Year competition and delivered an outstanding performance. A keen skateboarder and a steady, capable all-rounder, Caleb placed second, in both the practical and interview components of the competition, showing his consistency and skill.

His thoughtful planning and deep understanding of his submission, on a very technical architectural building, shone through the interview, revealing a builder who thrives on complexity and takes pride in his craft. Calm under pressure and committed to quality, Caleb's involvement in the competition has boosted his confidence and confirmed his place as a rising talent in the industry.

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Entries for the 2026 competition open 5th March until 12th April. Check out more information at

APPRENTICEOFTHEYEAR.CO.NZ

Detailing at its best

Gudsell Builders

National Category Award -
New Home \$1.5 million - \$2 million



Successes

For the Gudsell Builders team, taking out the National New Home \$1.5 million - \$2 million category and National Mitre 10 Craftsmanship Award in the 2025 House of the Year competition was a satisfying moment, especially after missing out at the regional awards.

“We were stoked to win. After the judges said it would take a good house to beat this one, we were quietly confident,” Gudsell Builders director Matt Gudsell says.

“Beyond the moment itself, the win is further proof to our community that we’re amongst the best builders in the country,” Gudsell says.

Judges’ comments

Quietly confident on the edge of Tauranga Harbour, this three-bedroom home pairs a low-key presence with laid-back luxury. Black in-situ concrete walls pick up the bark of the surrounding pōhutukawa, set against light hemlock interiors and finely worked timber detailing. Living spaces carry a calm, moody palette towards a covered outdoor area facing the water, so everyday life flows easily.

Thoughtful comforts complete the picture: a freestanding glass bath, marble and textured tiles, underfloor heating and automated lighting. The result is elegant, tactile and deeply comfortable; a harbour house that feels effortless yet richly made.

Challenges

Building on the Tauranga coast brought several complexities for Matt and the team, but they were challenges that the team were ready to face.

“The build came with layered complexity well before a sod was turned. Coastal erosion and inundation risk meant heightened scrutiny and an extended consenting pathway, with 18 months spent securing building consent,” Gudsell says.

“On site, the most difficult component of the build was layering and moulding the in-situ concrete. While it was demanding, it’s nothing that we hadn’t done before,” Gudsell says.



Balancing old and new

Symphony Construction

National Category Award -
Renovation up to \$500,000



Successes

Winning the National Renovation up to \$500,000 category at the 2025 House of the Year Awards was a humbling experience for Symphony Construction Director Reagan Langeveld, who felt immense pride in the work delivered and the contributions of all involved.

“You always go into these awards with no expectations, just a feeling of achievement to even have been considered for a national title. But when your name is called as the winner, it’s such a humbling experience and you can’t help but feel pride in not only what you achieved, but of the team behind you who helped you get there,” Langeveld says.

“Claiming you can build is one thing — but being able to show that you have two Gold awards, two Top 100 awards, two regional and national titles back-to-back is worth its weight. These accolades truly highlight the high quality of work we deliver, and are what propel us to being the preferred builder choice.”

Judges’ comments

A confident renovation that transforms an outdated house into a richly layered and deeply personal retreat. Reclaimed materials, warm tones and bespoke details give the home character and depth. Bricks salvaged from the client’s father’s estate and a custom green palette lend a sense of history and sentiment, while floral accents and textured finishes add softness and warmth.

A sculptural staircase anchors the interior, connecting spaces that balance intimacy with practicality. Every element has been considered to create a home that feels authentic, tactile and inviting. The result is a transformation that celebrates individuality and craft, turning memory and material into something timeless and striking.

Challenges

Delivering an award-winning renovation that honoured the home’s heritage while embracing the owner’s vision was the primary challenge for Reagan and the Symphony Construction team.

“It was a challenging colour palette to say the least, and then there was wallpaper on the ceiling! On top of that, we needed to incorporate the owner’s eccentric tastes while respecting the heritage elements of the home, which really tested us,” Langeveld says.

“While the building side was the easy part, making all the elements work together made it one of the most challenging projects we’ve worked on. But once it was completed, it really worked, and it’s absolutely grown on me as a favourite renovation,” Langeveld says.



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Southbase partners with Auckland Airport on world-class international check-in terminal

Master Builders company Southbase has been awarded the contract to deliver Auckland Airport's new integrated check-in area, a major milestone in the airport's multi-year transformation.

The project will be the most significant upgrade of the check-in hall since the 1970s, with Southbase upgrading the existing check-in facilities to enhance capacity, streamline passenger flow, and improve the overall traveller experience.

The scope of works includes creating new amenities, installing new lifts and escalators, and refurbishing the existing concourse and check-in zones to provide a more seamless journey for travellers.

The check-in area itself will undergo a complete transformation, with the introduction of self-service check-in kiosks and automated bag drops.

Behind the scenes, Southbase will also carry out critical works in the terminal back of house areas to accommodate the airport's new baggage handling system, and upgrade common areas to refresh the working environment for airport stakeholders.

"We're proud to be working alongside Auckland Airport to help shape a terminal that's innovative, efficient, and built to serve future generations of travellers," Southbase founder and chief executive Quin Henderson says.

"Securing this project is a tremendous achievement and reflects Southbase's proven capability in delivering complex, high-profile infrastructure."

Southbase North Island manager Marcus Beddis says the team is looking forward to implementing global best practice and



An artist's impression of the new Auckland Airport check-in terminal to be constructed by Southbase.

a digital-first approach to the delivery of the project, whilst using New Zealand expertise.

"This project is not only a milestone for Auckland Airport, but also an exciting opportunity for the Southbase team," Beddis says.

"We'll be expanding our workforce and partnering with local suppliers to deliver a terminal that sets a new benchmark for travel in New Zealand."

The transformation will bring domestic jet and international travellers under one roof for the first time since the 1970s as part of Auckland Airport's broader vision to future-proof its infrastructure in line with long-term growth in travel, trade, and tourism.

Auckland Airport chief executive Carrie Hurihanganui says the appointment of Southbase is an important step in progressing the airport's upgraded check-in experience.

"This project is about making check-in easier and more efficient for travellers, while giving us the space and flexibility we need as travel demand grows.

"Partnering with experienced New Zealand contractors is a critical part of delivering this work safely and carefully in a live airport environment, and we're pleased to have Southbase on board as construction gets underway."

The contract is a significant partnership for Southbase which was founded in 2013

as part of the recovery effort following the Canterbury earthquakes.

The company has grown rapidly into one of New Zealand's leading infrastructure partners, with a track record of delivering major projects nationwide.

Recent Southbase projects include:

- Dunedin Hospital Outpatients Building
- One NZ Stadium
- MPI Plant Health and Environmental Capability PHEC Facility
- Auckland Health Facility
- Takanini Data Centre
- Papakura Courthouse



Eliment insulation is designed for a wide range of wall, ceiling, mid-floor and skillion applications. It is manufactured using recycled glass and employs a phenolic resin-based binder that incorporates a natural anti-formaldehyde ingredient. Eliment insulation is available to order nationally from ITM, PlaceMakers and professional installers.

Wall Insulation Product Specifications

R-Value (m2 K/W)	Thickness (mm)	Width (mm)	Length (mm)	Piece per Pack	Bales per MasterBag	Area Per Bale (m2)	Approx. Cover. per Bale (m2) ¹
R1.8 Wall	75	600	1200	20	8	14.40	14.40
R2.2 Wall	90	580	1140	16	8	10.58	12.47
R2.4 Wall	90	560	1140	13	8	8.30	9.85
R2.6 Wall	90	560	1140	11	8	7.02	8.26
R2.8 Wall	90	560	1140	7	8	4.47	5.24
R3.2 Wall	140	560	1140	13	8	8.30	9.77
R3.6 Wall	140	560	1140	9	8	5.75	6.82
R4.1 Wall	140	560	1140	6	8	3.83	4.51
R4.3 Wall	140	560	1140	4	8	2.55	3.01

Ceiling and Skillion Insulation Product Specifications¹

R-Value (m2 K/W)	Thickness (mm)	Width (mm)	Length (mm)	Piece per Pack	Bales per MasterBag	Area Per Bale (m2)	Approx. Cover. per Bale (m ²)
R3.6 Ceiling ²	165	432	1220	14	8	7.38	7.68
R4.2 Ceiling	195	432	1220	12	8	6.32	6.62
R5.3 Ceiling	230	432	1220	8	8	4.22	4.39
R6.3 Ceiling	278	432	1220	7	8	3.69	3.84
R7.3 Ceiling	285	460	1220	5	8	2.81	2.73
R3.2 Skillion	115	560	1220	9	8	6.15	6.64
R5.0 Skillion	165	560	1220	4	8	2.73	2.95
R6.0 Skillion	215	560	1220	5	8	3.42	3.69
R7.4 Skillion	265	560	1220	4	8	2.73	2.95

R2.6 Wall, R2.8 Wall, R3.6 Ceiling or R4.2 Ceiling can be used in mid-floors for a dual thermal and acoustic solution

¹ Approx. coverage per bale relates to standard structures (i.e. with framing allowance) therefore actual coverage may vary

² 2 layers of R3.6 Ceiling = R7.0 Ceiling (refer to CodeMark Certificate)

NZ's largest glass recycling facility opens in Auckland

5R Solutions' multi-million dollar, 3600sq m glass processing facility was officially opened in South Auckland recently, making it the country's largest flat glass recycler, and approximately 50% bigger than its previous Auckland site.

The new space gives the company room to double production in coming years, where it processes commercial building and windscreen glass that would otherwise be destined for landfill.

Collected material is processed into crushed glass which is used in things like Pink Batts, new glass bottles, wastewater treatment systems and pool filters.

5R managing director Chris Grant says it is a significant step forward in the country's capability to keep valuable materials out of landfill.

"Now we have the capacity to process more construction and building glass, and gear up to be able to process commercial and bus windscreens that previously had nowhere to go except landfill. We have the space to expand into new recovery streams that we're exploring."

It's a solution that makes economic and environmental sense. Over the past 16 years, 5R has saved the construction, automotive and food packaging sectors tens of millions of dollars in landfill costs, diverting more than 500,000 tonnes of



From left: 5R Solutions managing director Chris Grant, Minister for Small Business and Manufacturing Chris Penk, and 5R Solutions independent chair Chris Stoelhorst.

glass from going to landfill — enough to fill more than 120 Olympic swimming pools.

The expanding facilities build on the company's stellar track record of a 95% recovery rate with virtually nothing going to waste, making glass recycling a standout performer in New Zealand's circular economy.

Minister for Small Business and Manufacturing Chris Penk officially opened the facility.

"Seeing what businesses like 5R are doing makes it easy to be optimistic about the future of manufacturing in New Zealand. Glass is infinitely recyclable, yet construction and demolition activities still account for around 40% of what goes into our landfills," Penk said.

"The scale of 5R's operation is a striking reminder that this glass now has a better future. It is heartening to see manufacturers like 5R Solutions turn these challenges into economic opportunities."

5R Solutions independent chair Chris Stoelhorst says 5R Solutions has invested in nationwide glass recovery and recycling, enabling a construction, automotive, and food packaging glass fully-circular economy.

"The company leads vastly improved performance against ESG metrics, and reduces the impact of those sectors on the environment and virgin materials consumption," Stoelhorst says.

"The 5RS model is a best practice one that the construction sector could deploy across all materials classes."

5R is the first tenant in the Pascoe Group's new Wiri development. The building incorporates solar arrays and rainwater harvesting systems that reduce 5R's water and power use. A stand-alone yard allows better access for trucking fleets, with easy transport routes to national highways.

The facility processes flat glass from eight regional 5R collection hubs across the North Island, with another four in the pipeline.

• **5R works with commercial partners only**
— they cannot accept glass from the public.

Smarter design and better science strengthens building resilience

The Natural Hazards Commission Toka Tu Ake (NHC) has released its 2025 Resilience Highlights Report, showing new research and practical tools that help reduce the impact of natural hazards and support faster recovery for New Zealand communities.

"We invest more than \$10 million a year in research and resilience to strengthen our country's knowledge base and improve our individual and collective resilience to natural disasters," NHC chief resilience officer Dr Jo Horrocks says.

"We're pleased to share this report, which gives a snapshot of the diversity of resilience work underway — from uncovering new insights into earthquake and climate risk, to improving building performance and supporting smarter land-use decisions across New Zealand," Horrocks says.

Designing buildings to bounce back — and pay off

New NHC-funded research shows that a building designed to higher resilience standards may cost more upfront but can pay for itself within 10 to 15 years, by avoiding repair costs, disruption,

displacement and carbon-intensive rebuilds after earthquakes.

Research also shows homeowners expect significantly better earthquake performance than minimum life-safety standards require.

In response, the NHC is supporting clearer guidance and practical pathways to lift building performance and better meet community expectations.

New insights into Auckland's earthquake risk

In Auckland, NHC-funded scientists have detected five times more small earthquakes than previously recorded, and mapped dozens of possible, previously unknown or "obscured" faults.

While major earthquakes remain unlikely, the findings could reshape understanding of the city's risk, and profile and inform smarter land-use planning as Auckland grows.

Extreme rainfall, landslides and smarter planning

New climate research shows extreme rainfall in New Zealand clusters unpredictably, meaning some communities may face repeated events while others

experience long quiet periods. Relying on recent history alone could underestimate future flood risk.

Landslides remain the country's costliest and deadliest hazard. New guidance released this year by the New Zealand Geotechnical Society is making it easier to identify safer areas for development, and is already widely adopted by industry.

The report also highlights a dynamic simulation model showing how zoning and infrastructure decisions shape land use over time. In testing, stricter zoning reduced vulnerable residential development by up to 19%.

In 2025, the NHC also launched a Pre-event Land Use Planning Methodology to help councils plan recovery before disasters strike.

"This report shows how evidence-based investment in resilience can reduce long-term costs, improve safety outcomes and help New Zealanders recover faster," Horrocks says.

• **Read the full 2025 Resilience Highlights Report at www.naturalhazards.govt.nz/our-publications/resilience-and-research-highlights-report-2025.**

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BUILDING TRUST

Seascape apartment development company in receivership



The Seascape apartment tower in Auckland's CBD was to offer 221 high quality apartments with double height balconies.

Brendon Gibson and Neale Jackson of Calibre Partners have been appointed as receivers to Shundi Customs Ltd, the company behind the Seascape apartment project in Auckland's central business district.

China Construction New Zealand Ltd applied to put Shundi into liquidation last month. Shundi has been unable to restart major construction works since they ceased on-site in August 2024.

The receivers' immediate priority is ensuring the development — a 187 metre-high, 52-storey apartment development located in the Auckland CBD — continues to remain safe and secure.

Gibson says Calibre Partners will work with the current contractor on-site, Icon Construction, to ensure the development remains safe and secure.

"Our focus will then move to assessing options that will see funds generated to repay creditors. Seascape is a partially completed development," Gibson says.

"While we will move as quickly as possible to assess options, it may take some time considering the nature of the asset."

The receivers have also been appointed to a related company, Shundi Tamaki Village Ltd, the owner and developer of the former Auckland University campus in Glen Innes, Auckland.

The receivers are likely to start a marketing campaign soon for Shundi Tamaki Village's assets. They said tenants and other users of the site should not expect any disruption while the sale process is running.

According to initial promotional material for the project, the plan was for the main Seascape tower to offer "221 high quality apartments — eleven floors of penthouses as well as a mix of studio, one, two and three bedroom apartments with double height balconies to maximise outdoor living space".

"All apartments are at least 10% larger than Auckland Council's minimum standards, and include high studs of approximately 2.7m."

Located one block back from the Waitemata Harbour, the north-facing apartments were to feature floor-to-ceiling glass framing water views of the harbour and the Hauraki Gulf.

The glass tower was to sit upon a seven-storey, mixed-use podium containing retail and commercial tenancies and residents' amenities.

The full project included the re-cladding, refurbishment and seismic strengthening of an existing 12-storey concrete office building on the eastern edge of the site.

The receivers will make further statements as the receivership progresses.



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Bachelor of Construction to include design management

A new design management major will be added to Massey University's Bachelor of Construction this year, the first undergraduate offering of its kind in New Zealand.

Responding to shifting workforce demands in the construction sector, Massey University's Bachelor of Construction in Design Management prepares students to lead and coordinate the creative side of building projects, ensuring sustainable, practical, efficient and innovative ideas become functional buildings that suit their surroundings and shape future cities and communities.

The construction sector is growing worldwide, and there is strong demand for skilled professionals — but it is not just about working on a construction site.

The job market is undergoing substantial change. The New Zealand Construction Sector Accord (2022 – 2025) highlights the need for enhanced leadership skills and workforce development to foster innovation and industry transformation.

Globally, construction design management is emerging as a distinct profession within the sector. New Zealand's construction industry therefore requires graduates with specialised knowledge in construction design management.

Construction design managers lead and coordinate the design process, using digital tools to support strategic decision-making across construction projects and the wider built environment.

They define project requirements, develop designs and facilitate reviews and communication across the construction team.

They also oversee the integration of different work packages, subsystems and components during the design phase of complex projects, including new infrastructure, hospitals and other essential buildings.

This new major develops students' skills in construction design while aligning with



the Bachelor of Construction's existing majors in construction management and quantity surveying.

Students will learn to lead construction design projects that prioritise efficiency, innovation and cultural inclusivity.

As Massey aspires to be a Te Tiriti-led university, the major develops culturally responsive design skills, and reflects the bicultural foundations of New Zealand.

Well prepared for professional success

Graduates of the new major will be eligible for admission to relevant professional bodies such as the Chartered Institute of Building (CIOB), the New Zealand Institute of Quantity Surveyors (NZIQS), and the Royal Institution of Chartered Surveyors (RICS). This ensures they meet the high standards expected by the industry, and are well-prepared for professional success.

Head of School of Built Environment Professor Monty Sutrisna says he is delighted to offer this new option to students in 2026, building on Massey's more than 25-year history in construction and the built environment.

Massey's long-standing strength has contributed to the university being ranked among the top 150 universities globally (QS Rankings 2025).

"The construction industry is evolving, with increasing emphasis on integrating construction design management into project workflows to enhance efficiency and sustainability," Professor Sutrisna says.

"The growing use of digital design tools, including AI-powered software, and rising demands for compliance and consent, have changed the type of professionals the industry needs. The success of construction projects increasingly hinges on the effective management of design issues.

"This development of our undergraduate qualification aligns with international best practice, and will further enhance Massey graduate employability in the construction industry.

"The qualification has been designed to address the sector's evolving needs, and has already received much interest from construction businesses and employers."

Senior lecturer in the Sustainable Built Environment Dr Eziaku Rasheed created the new design management major, and is looking forward to delivering the new courses and developing projects alongside students.

"The Bachelor of Construction shares a common first year across all majors, with courses in the chosen major introduced in the second and third years of the degree.

"This flexible study structure allows students to explore a range of topics before developing specialist skills in design management," Dr Rasheed says.

"Graduates will gain a unique skill set that makes them more competitive in the job market, particularly in roles requiring robust expertise in design coordination and construction project management."

Massey's Bachelor of Construction is a flexible qualification that combines the excitement of construction projects with a strong foundation for a wide range of careers.

Students can complete their final year via distance, enabling them to earn while they learn.



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February delivers strongest value lift in four months — but labour market will be key

Property values across New Zealand increased by 0.2% in February — a modest rise, but still the strongest since October last year, and more than reversing January's small -0.1% drop.

Cotality NZ's latest Home Value Index (HVI) also shows that the national median value in February of \$806,697 was -1.2% lower than a year ago, and still down by -17.3% from the peak of \$975,540 in early 2022.

Trends across the main centres were more consistent in February. Hamilton and Dunedin saw the strongest rises, both at 0.9%, while the rest of the main centres saw a lift in values in the 0.4%-0.6% range — except Auckland's, which was a more modest 0.1%.

Cotality NZ chief property economist Kelvin Davidson says February's slightly stronger results were potentially a sign of things to come, but that it's still early days.

"With sales activity trending upwards for some time now, mortgage rates down, and the economy showing signs of a pick-up, a re-emergence of modest gains in property



Cotality NZ chief property economist Kelvin Davidson.

values this year would not be a surprise," Davidson says.

"The labour market probably holds the key, and most forecasts suggest that employment has already troughed, with the unemployment rate set to fall from now on.

"That being said, a modest lift in national property values in a single month in February is nothing to get carried away about.

"Given the cautious attitude that still prevails among buyers and sellers, we'd need to see at least two to three more monthly increases before calling it a trend.

"Moreover, even if that upswing does begin in earnest this year, values are still down more than 17% from their peak, with conditions remaining pretty favourable for first home buyers and those investors looking to start or expand a portfolio.

"On the flipside, many vendors will be getting prices below what they expected a few years ago," Davidson says.

"The election campaign in 2026 and any discussion around property policies is yet to kick into full swing, and that will certainly be a key focus in upcoming months.

"At this stage, the Middle East geopolitics may not influence the New Zealand housing outlook too much, but that's obviously a watching brief."

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Hundreds of millions needed in ultra-luxury housing as visa changes take effect

Industry experts say a rapidly emerging category of ultra-high net worth buyers – a sector bound to multiply given the current global geopolitical situation – are seeking homes in New Zealand worth well in excess of \$5 million. But a shortage of stock, particularly in Auckland and Queenstown, has the potential to impact the success of the Government's recently-introduced AIP visa initiative.

Hundreds of millions of dollars in residential investment is urgently needed to address a growing shortage of homes suitable for ultra-high net worth US and UK buyers, according to new data.

The call comes as changes to New Zealand's Active Investor Plus (AIP) visa regime came into force this month.

From March 6, AIP investors who have secured New Zealand residence will be exempt from the requirement to obtain Overseas Investment Office consent when acquiring residential property valued above NZ\$5 million.

Although the policy threshold is set at \$5 million, analysis of search and listing activity suggests the tightest supply constraints sit significantly higher in the market, particularly in the \$10 million-plus tier.

Industry experts say a rapidly emerging category of ultra-high net worth buyers are seeking homes well in excess of \$5 million, and a shortage of stock, particularly in Auckland and Queenstown, has the potential to impact the success of the AIP visa initiative.

They say the housing market has not had time to adjust to the number of buyers set to enter New Zealand in the coming months.

New data from realestate.co.nz shows there were 36,000 overseas-based searches for homes \$5 million and above over the past year. Of those, approximately 42% were for properties priced in excess of \$5 million, rather than sitting exactly at the minimum threshold required by the AIP visa criteria.

The online portal has 616 properties nationwide priced at \$5 million and above. However, there are just 142 listings in the \$10 million-plus bracket, with 100 of these in Auckland. The number of houses valued above this threshold drops off sharply with each incremental million.

To date there have already been 573 applicants from 33 countries under the AIP visa programme.

realestate.co.nz chief executive Sarah Wood says the very top end of New Zealand's residential property market is relatively immature by global standards.

"The AIP visa programme effectively introduces a positive demand shock into this segment of the market overnight. However, the supply has not had a chance

to grow organically over time. The result is significant pressure on the supply of houses valued in the tens of millions," Wood says.

She says the distribution of that search activity highlights where interest is concentrated.

"The United States accounts for 19% of international \$5 million-plus searches, followed by the United Kingdom at 9% and Canada at 4%. That profile reflects demand from established wealth markets rather than speculative traffic."

Wood says while \$5 million-plus overseas searches represent less than 1% of total platform activity, they represent a thin but high-value segment of the market.

"In markets like this, relatively small changes in qualified demand can have an outsized impact on pricing because the available stock is limited.

"Listing volumes in the \$5 million-plus bracket have largely tracked broader seasonal trends, with no material supply increase following the visa announcement. That suggests the pipeline at the top end remains structurally constrained rather than responsive to short-term policy changes."

Luxury property specialist Sarah Liu of Bayleys Real Estate says some of the wealthiest buyers operate exclusively in the \$20 million-plus bracket.

"We have qualified clients who will only look at the \$20 million-plus range, and they are not cross-shopping in the \$5 million to \$10 million segment," Liu says.

"If buyers at that level cannot identify a sufficient pool of appropriate properties, there is a real possibility some may choose not to proceed with the visa, and we may lose them to another market.

"At present, the number of homes that genuinely meet international ultra-luxury benchmarks is extremely limited. To provide buyers with a range of options, we would need at least five times the current number of properties valued at \$20 million-plus."

Overall supply remains thin

Liu says while a portion of the ultra-luxury market operates deliberately below the radar, the overall supply remains thin.

"A number of homes in the \$20 million-plus bracket are transacted off-market.

Despite this off-market activity, the pool of properties in this segment remains smaller than the number of enquiries coming through."

Liu says there are considerable behavioural differences between a \$20 million buyer and a \$5 million buyer.

"A \$20 million-plus buyer is typically focused on exclusivity, architectural significance and international comparability.

"They are not just buying a home, they are acquiring a legacy asset. Their decision-making is strategic and far less price-sensitive.

"By comparison, a \$5 million buyer, while still discerning, is more likely to prioritise school zones, functionality, layout efficiency and relative value within the suburb. They may stretch for the right property, but the evaluation is more locally benchmarked."

She says patience is another defining characteristic at the very top of the market.

"A buyer at \$20 million-plus will not compromise. If the property does not deliver scale, privacy and design pedigree they will wait. They are used to assessing estates in markets such as Sydney, London or Los Angeles, but we are also seeing a significant amount of interest coming through from





Hong Kong and South-east Asia.

“Most buyers in this bracket are not looking for a renovation project. They value time, certainty and quality execution.

Minimal immediate work and premium finishes preferred

“While a small number may consider redevelopment if they cannot find the perfect property, the overwhelming preference is for a completed, design-led residence with premium finishes and minimal immediate work required,” Liu says.

“Common criteria include panoramic water or bush views, often with direct waterfront access, gated security and strong privacy, and substantial garaging capacity, typically for four to eight vehicles.

“Lift access in multi-level homes, ensuite bathrooms for every bedroom, wine cellars, multiple formal and informal living zones and expansive outdoor entertaining areas are expected rather

than optional.

“We do see unusual requests at this level — including commercial-grade wine cellars, full wellness facilities incorporating infrared saunas, steam rooms and ice baths, and collector-level car display garages designed almost as showrooms.

“For waterfront buyers, substantial private jetties capable of accommodating larger vessels are increasingly sought after. Helicopter access potential is sometimes raised in early discussions, although helipads remain rare within Auckland residential zoning.”

Liu says Auckland demand remains high, and is concentrated in established blue-chip locations.

“The Eastern Bays, including parts of Orakei, St Heliers, Mission Bay, Kohimarama and Glendowie, continue to attract interest because of their waterfront positioning, views and proximity to private schooling.

“Remuera, particularly within the Double Grammar Zone, and Herne Bay remain consistently sought after for domestic and offshore buyers.”

She says trophy waterfront homes, elevated properties with expansive water views and substantial landholdings offering privacy are particularly scarce.

“We are also seeing strong enquiry for premium countryside estates, as well as Queenstown and Waiheke Island, where lifestyle appeal and international recognition are key drivers for the global buyers,” Liu says.

Wood says in global terms, the segment behaves more like a capital market than a traditional housing market.

“Globally, ultra high net worth migration trends have increasingly influenced luxury residential markets in cities around the world.

“New Zealand’s relatively small pipeline of ultra-premium housing means any incremental shift in offshore capital allocation could have a disproportionate effect on pricing and supply.”

She says the development implications are significant.

“Each home in the \$20 million-plus category represents a substantial capital project. Delivering even five to 10 additional residences that genuinely meet that buyer standard would equate to well over \$100 million in residential development.

“This segment may be small in transaction volume, but it is large in capital intensity. When you aggregate even a limited number of ultra-premium builds, the investment requirement quickly runs into the hundreds of millions.”



Infrastructure plan — ambitious but 'affordable'

The New Zealand Infrastructure Commission has published the National Infrastructure Plan which sets out a practical, affordable pathway to deliver the infrastructure New Zealanders need to thrive over the next 30 years.

The Commission says it's ambitious — but centred on affordability. It provides decision-makers with a clear, system-wide picture of where pressures are emerging and where investment will deliver the greatest value.

While the plan looks at the long term, it's clear that action needs to be taken now

with many communities currently grappling with the impact of severe weather.

This is only the latest in a long line of these events. This year alone, eight states of local emergencies have been declared across the country due to severe weather and flooding.

The Commission says alongside recent infrastructure failures, the importance of investing to renew and build resilience into the networks that sustain our way of life is clear.

"Each year more than \$20 billion is

invested in infrastructure, yet on a dollar-for-dollar basis we achieve less than many of our international peers. We can't keep doing what we've always done."

The plan includes 16 recommendations to improve the foundations of the infrastructure system, and 10 priorities for the next decade. The priorities include:

- identifying cost-effective flood risk infrastructure,
- completing catch-up on renewals in the water sector and restoring affordability,
- lifting hospital investment for an ageing population, and
- implementing time-of-use charging and road-user charges to get the most out of our urban road networks.

Planning for today and tomorrow

Some of the infrastructure issues we're facing have been decades in the making — and they'll take time to fix. But New Zealand also faces acute pressures that require attention now," the Commission says.

Addressing the top 10 priority areas identified in the plan will result in visible infrastructure gains, and support longer-term recommendations for the next 30 years.

The plan does this by charting an affordable way to meet a diverse set of infrastructure demands over time, and identifying how a large programme of significant investments such as roads, rapid transit and hospitals can be prioritised and sequenced.

In doing so, the plan demonstrates a fundable and affordable programme of works that future-proofs existing services, while incrementally building on the network as the country grows and develops.

Feedback on the draft National Infrastructure Plan that the Commission released in June 2025 showed strong agreement on the need for greater certainty, better coordination, and a stronger focus on delivery and affordability. The final plan has been informed by what was heard then, the Commission says.

However, a plan by itself won't change anything. The National Infrastructure Plan charts the course, but progress depends on how decision-makers, delivery agencies, industry, and communities use the plan to do things differently.

- **Download the plan here:** <https://tewaihanga.govt.nz/national-infrastructure-plan>.



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Congratulations go to Andrew Hine of Auckland who won last month's prize of a BuildPro Gladiator tool belt worth \$245.

Unity Slim: Raising the standard of access and security in Kiwi homes

As builders, you're in a unique position to guide homeowners towards smarter, more secure choices — decisions that continue to protect their homes long after handover.

With access and security now front of mind for many New Zealanders, selecting hardware that delivers uncompromising

strength and modern convenience is more important than ever.

Designed specifically for New Zealand's narrow aluminium profile doors, the Yale Unity Slim Smart Lock provides homeowners with a contemporary access solution that doesn't compromise aesthetics.

Its sleek, minimal footprint ensures a clean finish that suits modern builds, while delivering the robust security performance today's homeowners expect.

The Unity Slim is engineered to work exclusively with the Induro 4-Point mortice lock, creating a complete access and security system.

With a simple lift of the handle, the Induro system engages shootbolts at the head and sill, while simultaneously locking the central latch and deadbolt.

This creates a strong, reliable four-point locking action — fully secured in one smooth, keyless motion.

With no exposed cylinder and no need for physical keys, the system significantly reduces common break-in vulnerabilities.

For homeowners, the Yale Home App adds a further layer of confidence. Remote locking and unlocking, real-time notifications, digital guest keys, and full access history provide visibility and control from anywhere.

It's the kind of convenience and reassurance modern homeowners expect — reflecting the growing role builders play in guiding access and security decisions.

By recommending a future-ready access solution built on proven mechanical performance and intuitive smart technology, you're not just securing an entry door — you're elevating the whole home.

The Unity Slim with Induro helps protect what matters most, while positioning you as a builder who stays ahead of modern living expectations.



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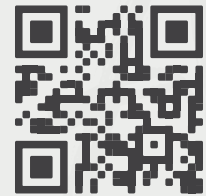
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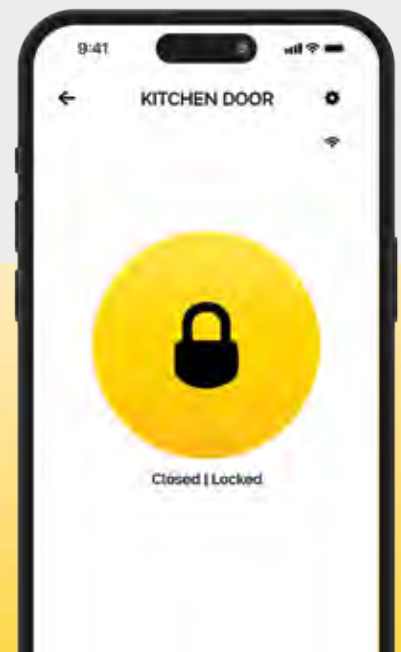
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Window compliance shouldn't hurt

Window and Glass Association NZ technical manager Robert Campion touches on some of the current issues around window compliance.



As a builder, you have to work with the consequences of your, and sometimes other people's, product choices — and when it doesn't go seamlessly, the remedial costs land with you.

As an industry, we're seeing an increase in imported window and door systems coming to our shores and, while imported products are not the problem, non-compliant ones are!

Last year's introduction of the overseas building products legislation brought about change to our industry.

Throughout the process I was supportive of it, believing it would bring structure where none previously existed to the products already being imported into New Zealand.

A government under pressure to reduce the cost of building believed making imported product more accessible would achieve these goals.

The legislation coincided with a rise in imported windows, doors, glass, and components.

To be clear, I take no issue with imports, provided they're priced appropriately and, most importantly, are able to demonstrate compliance with our Code and regulations.

The issues arise when evidence is thin, claims are misunderstood, or the product's tested scope doesn't match the project conditions.

Price pressure

Just last week I was asked to investigate a company providing windows to a project in Auckland at a price lower than the component cost of the locally produced, specified product.

A bit of competition is a healthy thing

right, and I'm all for it — provided the products are a genuine like-for-like comparison and compliant. When pricing falls well below the cost of materials, it's a signal to pause and look more closely.

Our colleagues in Australia have been dealing with similar pricing behaviour for several years, and their experience offers some insight as to what may lie ahead.

They've now reached the point of initiating an anti-dumping action to try and restore something closer to a level playing field.

It's a reminder that ultra-low pricing is often short-term and highly targeted, and can be a strategy aimed at displacing established suppliers.

The long-term impact of this kind of price competition is well documented — once-vibrant industries like our own lose competitive capacity, prices eventually rise, supply chains become more vulnerable, and the broader sector absorbs increased costs with few alternatives available.

For New Zealand's window and glass industry — which supports more than 10,000 jobs nationwide — consistent pressure from below-cost imports poses a serious and lasting threat to industry viability, product quality, and the resilience of local supply.

Compliance

There are many facets to the gem that is building compliance, and windows and glass must respond to some 13 Building Code clauses not counting clause C — fire.

With windows, doors and glazing there are two primary considerations — product compliance and project compliance.

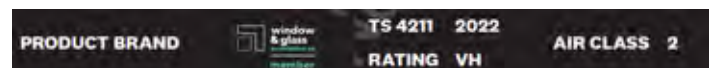
Product compliance

Has the product been legitimately tested and documented? Since 2023, the MBIE, through its Building Product Information Requirements (BPIR) scheme, has required that all building product suppliers must provide to consumers specific details on their products.

This information must be publicly available online and must include any scope or limitations that apply to the use of the product, and how it contributes to compliance with the NZ Building Code.

In terms of windows and doors, this usually means compliance with NZS/TS 4211, but the MBIE's Building Product Specification (BPS) also allows compliance with AS 2047, and is expected to recognise other international window test standards in the future.

So, all windows and doors sold in New Zealand must have a classification based on testing — and the simplest way to identify this is to look for the label attached to the window or door frames.



If your windows do not have a label like the above, it is important that the test reports for each of the units is made available for review.

Project compliance

Even a tested and certified window complete with performance label can be non-compliant if the site conditions and/or configuration exceed the tested

Continued page 24

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Compliance shouldn't hurt

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classification.

One of my favourite stories is about a house lot of joinery I was asked to assess — a beautifully made set of timber windows and doors, imported from Europe, complete with a set of test reports to the local standards.

Not understanding how the reports applied, the council asked for an assessment to confirm that the joinery's performance was appropriate for the Auckland site.

The windows were great and had a euro classification higher than required. The structural performance of the sliding doors was also great.

However, the water penetration rating for the doors barely met the requirements of a Medium wind zone, which made them non-compliant for the High wind zone classification of the site.

Increasingly we encounter products that have been tested and certified with a CodeMark.

With a CodeMark your windows are added to the MBIE's register, and "must be accepted by BCAs as meeting the requirements of the Building Code".

The issue is that few seem to recognise that CodeMarked products have a prescribed set of limitations and scope of use.

We see businesses marketing their products using hero shots like the one below.

And although the imagery looks impressive, the issue is that often their CodeMarked sliding doors have only been certified for a Low wind zone.

The site in the image below is clearly beyond that, as is almost any other site in the Auckland region.

What to look out for

In understanding whether or not the windows and doors are compliant and suitable for your project there are a couple of things to look out for:

- Window labels. Do they have them, and are the classifications appropriate for your site?
- In lieu of window labels have you been provided with credible classification and/or test information? Unfortunately, we're seeing fake or doctored test reports being provided with imported windows.

These can be hard to spot, but giveaways range from incomplete reports — check the page numbers — to pages that vary in size because of scanning, and reports with client names that are different to the company you're dealing with. Checking the properties tab of a PDF will tell you when it was last modified.

• The company website must have a BPIR statement.

• CodeMark — are the windows and doors within the certified scope?

• A quick check of sliding door sill frame heights will give an understanding of expected water performance levels.

• The same applies for mullions also. The taller the mullion the deeper it will need to be to support the increased wind load.

• Use a reputable supplier.

The basics are, if in doubt ask the question.

In closing

We recognise that tight budgets are a reality and that competition is healthy, but ask that when looking at the pricing you ensure products are like-for-like, tested, and within scope.

A product that looks cheaper at tender can cost more if it triggers consent queries, rework, delays, or early failure.

Whether considering imported or locally sourced windows and doors, if you're unsure, or the information is unclear, ask the supplier to clarify.

If something doesn't add up, ask the question before installation.

Request the reports, check the label, confirm the scope, and ensure the classification aligns to the wind zone for your site, your exposure conditions, and your sizes.

You're not being difficult — you're protecting the programme, your client, and yourself.



Although the imagery some businesses use looks impressive, the issue is that often their CodeMarked sliding doors have only been certified for a Low wind zone.

Construction is finally taking off — and keeping it on course means investing in the crew

On January 1, 2026, the BCITO became a Private Training Establishment, bringing industry training back into the hands of industry. This change brings exciting opportunities — for the organisation and the construction sector. As the BCITO looks at the road ahead for the year, Board Chair Phil Brosnan shares his thoughts on the challenges facing construction, and what can be done to ensure we have the workforce we need as the economy improves.

After several tough years, there are early signs that New Zealand's construction sector is beginning to rev its engines again.

Residential building consents for new dwellings in 2025 were up 9% on the previous year, with Christchurch and Queenstown construction markets in full swing.

Although the value of non-residential building consents fell 4.6% overall, a bumper September quarter saw new office building consents the highest they've been since records began in 1990. Factories and education buildings also saw double-digit increases.

Meanwhile, industry training was put back into the hands of the industry, with the BCITO's transition to a Private Training Establishment (PTE) on January 1. While the recovery is still uneven, all this is grounds for cautious optimism for the industry, and for New Zealand's economy.

However, we've lost a lot of skilled people over the past few years, and we face a significant skills shortage if we don't respond now. To ensure the take-off succeeds, there are two key factors to get right.

The first is a stable monetary policy. Construction doesn't need cheap money overnight, but it does need certainty. If the OCR can remain stable and avoid big fluctuations, confidence will continue to rebuild.

The second is people. We will not see sustained demand for housing or infrastructure without population growth. That means immigration settings that attract skills and grow the working population.

It also means greater support for those who are already here — our employers, apprentices and those considering careers in the industry.

According to the National Construction Pipeline report, infrastructure activity is forecast to increase from \$55.7 billion in 2025 to \$65.4 billion in 2030.

As activity lifts, the biggest constraint on growth won't be the availability of work, it will be the availability of skilled people. If employers wait until times are better to take on an apprentice, while apprentices



continue heading overseas, we'll hit a wall when the upswing happens.

Many employers, particularly small businesses, are understandably hesitant to take on an apprentice in the current uncertain environment.

Yet employers in the construction sector collectively invest around \$750 million a year in supporting apprentices (including supervision, training time and pastoral care), according to the 2025 ConCOVE/BCITO Employer Contribution Report.

Supporting employers to take on and retain apprentices is therefore not a "nice to have" but is essential to our economy, particularly through better learning support and retention initiatives, whether via ongoing government support or stronger cross-sector collaboration.

More agile and responsive

We also need a training system that can move quickly. Becoming a PTE allows the BCITO to be more agile and responsive to employer needs and market changes — but the current system of designing and approving qualifications through the New Zealand Qualifications Authority (NZQA) will need further refining to speed up our industry's agility.

We know there's a lot of work ahead to ensure training reflects how the industry is actually working today — and where it's heading.

The good news is that as a PTE, the BCITO now has greater flexibility to focus on improving learner access, retention

and completion, and to provide joined-up pathways from school right through to supervisor level.

Support will increasingly be tailored to create individualised assistance for each employer-apprentice combination based on their needs and preferences, rather than one-size-fits-all.

In addition, we're conscious of the need to attract more apprentices to the industry. One particularly useful step would be refining the Apprenticeship Boost scheme so that apprentices in their first year of the job, when their earning capacity is lowest, aren't facing the highest costs.

Making the final year of study free makes sense to boost retention in an academic setting, but less so in a work-based learning environment.

Finally, our young people have been encouraged to "move where the work is". Unfortunately, that is seen to be in Australia.

Get a jump-start on a career

Instead, the message for those struggling to find an apprenticeship straight away is to get a jump-start on a career in construction by growing industry-ready skills through relevant study, such as a qualification in construction management, or pre-trades training.

New Zealand's infrastructure pipeline points to demand strengthening in the years ahead.

This makes now a sensible time to build the skills needed to take advantage of that demand, and boost employability and earning potential.

Construction is back on the runway for take-off. But a strong, productive industry doesn't happen by accident. It's built by people, and by the decisions we make today to support those who train them.

With the right support for employers and apprentices now, we can address the skills shortage and build back industry capability in time to meet rising demand — but we must act now.

Those who continue investing in training and learning now will be the ones best placed to take advantage when the take-off gathers pace.

Driving your business — are you viewing through the windscreen or the rear-view mirror?

Andy Burrows — The Trades Coach — says proper financial management is seen by viewing through the windscreen, not the rear-view mirror.



As a Registered Master Builder, you understand the importance of planning, sequencing and monitoring on site.

You wouldn't run a project without checking levels, timelines and budgets along the way.

Yet many building companies run their financial performance by looking in the rear-view mirror.

Your accountant's annual accounts are valuable — but they are history. They tell you where you have been.

On the other hand, proper financial management gives you the view through the windscreen. It helps you see what's coming and to adjust before you hit trouble.

In today's residential construction environment — tight margins, fluctuating material pricing, wage pressure and shifting client confidence — driving by the mirror alone is risky.

If you want greater control, profitability and confidence, you need a simple financial dashboard.

The dashboard every builder should watch

You don't need to be an accountant to drive your business well. But you do need to understand the gauges. Here are some key dials every construction business owner should monitor monthly.

1 Gross profit margin — your speedometer

$$\text{Gross profit} \div \text{revenue} \times 100$$

This tells you how effectively you are pricing and delivering projects.

Typical New Zealand benchmarks:

- New builds: 16-22%
- Renovations: 20-30%

If your margin consistently falls below target, it's the equivalent of driving uphill in the wrong gear. The causes are



usually under-pricing, labour overruns, poor variation control, or weak supplier management.

An improvement of just 2-3% in gross margin can significantly increase net profit.

2 Net profit margin — your true destination

$$\text{Net Profit} \div \text{Revenue} \times 100$$

After overheads, most well-run residential building businesses should aim for 5-10% net profit before tax.

If gross margin is healthy but little profit remains, overhead creep is likely the issue — vehicles, admin costs, or inefficient systems. Turnover alone is not success. Net profit is the destination.

3 Current ratio — your fuel gauge

$$\text{Current assets} \div \text{current liabilities}$$

This measures your ability to meet short-term obligations. A healthy range is 1.5-2. Below 1.2 may indicate cash flow stress.

Many construction businesses fail not because they lack profit, but because they run out of fuel — cash. Monitoring liquidity ensures you can pay wages, suppliers and tax without relying on emergency finance.

4 Debtor days — your handbrake

$$\frac{\text{Accounts receivable}}{\div \text{annual revenue}} \times 365$$

Preferably under 30 days in residential construction. Ideally under 14 days.

If debtor days stretch to 45-60+, your clients are effectively driving

your cash flow instead of you, and you end up financing their project. Clear stage payments, disciplined and frequent invoicing and firm follow-up keep the wheels turning.

5 Work in progress (WIP) — your road position

Are you claiming accurately based on work completed? Under-claiming to "keep the client happy" is like drifting out of your lane. It quietly drains cash and increases risk exposure. Monthly WIP reviews reconcile budgets, actual costs and progress claims.

6 Labour-to-revenue ratio — your engine efficiency

For many builders employing carpenters, labour is the most variable of project costs. The percentage of total costs represented by carpentry labour varies widely depending on project type, and can sit between 8-25% of total costs.

What is your ideal ratio for the projects you undertake? Set a target and monitor it. If this ratio increases, investigate productivity, supervision, rework or scheduling inefficiencies. An inefficient engine burns cash.

7 Break-even revenue — your minimum cruising speed

If your overheads are \$70,000 per month and your gross margin averages 22%, you require approximately \$318,000 in monthly revenue just to cover costs.

Without knowing your break-even point, you risk slowing below safe operating speed.

Stop driving by the mirror

Waiting for year-end accounts is like



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Highlighting New Zealand's construction pipeline



Pacifecon research manager Philip Dawes takes a look at the company's latest Market Watch report which puts the spotlight on the industrial sector.

The end of the financial year is approaching and economists are saying that they're cautiously optimistic that we could be experiencing a turning point after the hard slog of the past couple of years.

While large developers and building companies continued to deliver during this slower period, the key to growth will be confidence in all parts of the construction sector.

Pacifecon's monthly Market Watch provides analysis focusing on newly reported projects, progression of existing projects in the planning pipeline, and construction starts and cancellations across key sectors, including commercial, residential and infrastructure for New Zealand regions and the Pacific Islands.

The latest Market Watch shines a spotlight on the industrial sector. Although the number and value of projects in planning and tendering has decreased when compared to last year, it's reassuring to note that was because a steady stream

From page 26

driving while only glancing backwards. By the time a problem appears, you may already be in trouble.

Monthly financial reviews allow you to:

- adjust pricing before margins erode,
- control overhead growth,
- protect cash flow,
- improve job performance mid-project,

and

- strengthen banking relationships

Banks, suppliers and clients have greater confidence in builders who demonstrate forward visibility and financial discipline.

As a Master Builder, your reputation is built on quality, professionalism and reliability. Your financial systems should reflect the same standards.

Construction will always involve uncertainty — weather, supply chains, client changes. But when you understand your financial dashboard, you gain clarity. You make decisions earlier. You price with confidence. You avoid surprises.

And most importantly, you drive your business forward — looking through the windscreen, not the rear-view mirror.

For help in developing or improving your business' financial management, email andy@tradescoach.co.nz and we can book a time to have a no obligation chat.

of projects moved into the construction phase.

In January, there were 1536 new projects reported with a value of \$8392 million. The value decreased by 13% when compared to the previous month.

Our research team reported 25,163 new projects at a value of \$90 billion in the 12 months to the end of January. Over that same time period, the average number of New Zealand projects reported per month was 2097 at a value of \$7514 million.

Catching the attention of the team were a few high-value projects entering the pipeline this month. These include:

- a private orthopaedic hospital in Waikato at a value of \$75 million, to be housed in an extension of Anglesea Hospital,
- a \$70 million solar farm with 45,000 panels, and
- a \$65 million seismic upgrade of Benmore Hydro Station in Canterbury.

We also reported on the latest building consent numbers from Statistics New Zealand. In the year ended December 2025, the actual number of new dwellings consented was 36,619, up 9% from the year ended December 2024.

In December 2025 there were 3128 new dwellings consented, comprising:

- 1494 townhouses, flats and units,
- 1299 stand-alone houses,



Benmore Hydro Station in Canterbury is undergoing a \$65 million seismic upgrade.



- 263 retirement village units, and
- 72 apartments.

In the year ended December 2025, the non-residential building types with the highest values were:

- offices, administration and public transport buildings at \$1.7 billion (down 5%),
- factories at \$1.4 billion (up 14%), and
- education buildings at \$1.4 billion (up 27%).

There were 13 new offshore projects entering the pipeline in January with a total value of \$1213 million.

One of the high value offshore projects is the \$1 billion Fiji waste energy power plant and private port facility.

There's also the Papua New Guinea submarine cables that are to be built by Google, and the \$100 million Papua New Guinea mixed-use development, including 1300 residential lots.

If the tide is turning, it's highly unlikely that the peaks in activity we experienced during Covid will be repeated. However, returning to a more normal high would be a relief.

In addition to a highlighted project breakdown, each Market Watch includes commentary and graphs for each region. It provides a comprehensive picture of planned construction across the country to help your business.

Be informed, make strategic decisions based on projects planned and what has started, drive business growth, understand which regions are right for your future, and identify which sectors are growing in the regions.

Head to pacifecon.co.nz/resources/market-watch/ to download sample reports, or contact us today to order your copy of Market Watch at projects@pacifecon.nz.

Why going it alone in formal HR meetings is a risk you can't afford

Tradie HR director Leigh Olsen presents some compelling arguments outlining how winging it in formal HR meetings could cost you.



If a customer called and asked for a checklist on wiring in a light so they could do it themselves, would you give it to them? Or, if a mate with limited building experience asked you for a rough guide on how to frame up a house, would you give it to them?

All tradies I know would instantly say no! We know that using set processes, training and experience matters to do a job right. We know every job is different, and it's also about minimising risk to everyone involved.

So when it comes to the formal, tough HR stuff, why would you want to go for an easy shortcut that could lead you down an even tougher path?

Recently, I've had quite a few business owners phoning me for disciplinary meeting templates so they can run the meeting themselves.

I'll be honest — when I get those calls, my heart skips a beat, and not in a good way. It's not that I'm guarding my templates like secret family recipes. It's that I've seen how quickly a well-meaning "quick formal meeting" can turn into something much bigger.

Why? Here's the reality. New Zealand employment law is detailed and process-focused, and formal meetings require more structure than most people expect.

The steps, the wording, and the sequencing all need to match what is actually happening. They need to align with the requirements of the Employment Relations Act 2000.

Like it or not, legislation is there to protect both parties. I hear almost daily from business owners that they feel it is heavily weighted towards the employee. That perception alone is reason enough to ensure you follow the correct process.

Process is your protection. It demonstrates that you've acted as a fair and reasonable employer, and that you genuinely considered the employee's perspective before making any decisions.

What counts as a formal meeting?

So, when might you need to press pause and make sure you're following the right processes? By knowing that it's now a formal HR meeting.

This is any meeting where the outcome could affect someone's employment, role, pay, reputation, or future with the business.

Not all formal meetings are the same. One of the biggest misunderstandings I see is thinking that all formal meetings follow the same script — they don't. For example:

- A warning meeting is different to a performance meeting.
- A line-in-the-sand reset meeting is different to a restructure consultation.
- A medical incapacity meeting is different again.

When those differences are missed, good employers can unintentionally land themselves in difficulty.

Common costly mistakes

Here are a few costly mistakes I often help to tidy up afterwards:

- No clear written invite: Calling someone into the office and then launching into a serious conversation without setting out the purpose in writing is risky.

Employees are entitled to know what the meeting is about, and to have the opportunity to bring a support person or representative. A casual "pop in for a quick chat" is not sufficient when someone's employment could be affected.

- Predetermined outcome: If you have already decided someone is getting a warning, losing hours, or being made redundant before hearing from them, you are in dangerous waters.

Under New Zealand law, employers are expected to act as a fair and reasonable employer, including keeping an open mind and properly considering feedback before making any decisions.

- Failing to properly adjourn: In New Zealand, you must adjourn a formal

disciplinary meeting to properly consider the employee's response before making a decision. You cannot hear what they say and then issue a warning on the spot.

A common mistake is where

managers either forget to adjourn at all, or where they are unsure of how long to adjourn for, and end up making a rushed decision in the moment.

An adjournment is not a quick coffee break. It's enough time to genuinely reflect on what has been said, review the information, and consider whether the proposed outcome is fair and reasonable in all the circumstances.

- Bringing in issues that were not in the letter: In a disciplinary meeting, you can only discuss the allegations that were clearly set out in the invite letter. You cannot suddenly bring up unrelated concerns, old frustrations, or additional issues that were never put to the employee in writing. Quite simply, if it is not in the letter, it should not be in the meeting.

- Avoiding the support person: You cannot prevent an employee from bringing a support person or representative. And please, don't try.

Once, a client became very concerned because an employee was bringing a union representative. "We don't have unions in our business," he said. It doesn't matter — the law does not restrict who they can bring.

Sometimes representatives are calm and constructive, while some can be confrontational or attempt to take over the meeting. If that happens, remember — you are responsible for the structure of the meeting.

Some lines I always have ready to use:

- "Thank you. I will let (employee name) answer that first."
- "This meeting needs to stay respectful. If it cannot, we will pause and reconvene."

Staying calm and sticking to process protects you.

Lowering your risk matters

Formal HR meetings are high stakes. So, before you run your next one solo or want to, ask yourself whether you would attempt a technical job outside your trade without the right advice.

If the answer is no, then formal HR meetings are probably not something to tackle alone. Sometimes that simply means picking up the phone and getting the HR lady to stand alongside you. Think of it as bringing in a specialist before the job turns into a bigger one than expected.

Note: This article is not intended to be a replacement for legal advice.

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Construction Contracts Act 2002 revisited — what constitutes a payment schedule?



Tim Bates of Auckland law firm TM Bates & Co looks at the case of *Construction Advantage Ltd v Eljayej Holdings Ltd* that was primarily focused upon section 21 of the Construction Contracts Act 2002, and examines what constitutes a valid payment schedule.

Facts

Construction Advantage Ltd (CAL) applied for summary judgment for payment of the amount claimed in its final payment claim on the basis that the payment schedule issued by Eljayej Holdings Limited (EHL) was not a valid payment schedule.

CAL was looking to take advantage of the deeming provisions in the Act, whereby if a payment schedule was not responded to within the requisite time frame, then the amount claimed in the payment claim becomes due and owing as a debt due, utilising sections 22 and 23 of the Act.

The key requirements of section 21 are that a payer:

- must respond to a payment claim in writing,
- identify the payment claim to which it relates, and
- state a scheduled amount.

If the scheduled amount is less than the claimed amount, the payment schedule must indicate:

- the manner in which the payer calculated the scheduled amount,
- the payer's reason or reasons for the difference between the scheduled amount and the claimed amount, and
- in a case where the difference is because the payer is withholding payment, the payer's reason for withholding payment.

The key enquiry in this decision became one of assessing whether the payer EHL had indicated reasons for the difference between the scheduled amount and the claimed amount, noting that EHL had indicated a scheduled amount of nil.

The court first considered the Australian decision of *Multiplex Construction Pty Ltd v Luiken*, which had considered the meaning of the words "indicate" in the context of payment claims.

It was held that the payer need not provide full particulars of the reasons but, rather, the essence of the reason for non-payment is sufficient to enable the claimant to make an informed decision whether or not to pursue the claim, and to understand the nature of the case it must meet in adjudication.

It then referenced the Court of Appeal decision *Fletcher Construction Co Ltd v Spotless Facility Services (NZ) Ltd* as authority for the courts using a pragmatic, common sense and contextual approach to whether a payment schedule complies with the Act.

Analysis of the payment schedule received from EHL

The payment schedule received from EHL was criticised by CAL as being non-compliant because it was devoid of any reasons for paying less than the claimed amount.

Instead, CAL argued it referenced prior correspondence only as setting out the reasons for paying a nil amount.

In particular CAL said one of the letters referred to was a without prejudice communication that was, again, short on detail.

It also made the point that some of the correspondence referred to by EHL which sought further information from CAL, CAL had subsequently produced.

Decision reached

Having worked through the correspondence that was referenced in the payment schedule, the court concluded that the onus was upon CAL (in the context of a summary judgment application) to establish that it was not reasonably arguable that the payment schedule sufficiently indicated the reasons for the nil balance.

The court ruled that the payment schedule referred to previous letters specifically, and those letters referred to earlier correspondence — all of which could be read to constitute the payment schedule, as there was a common understanding as to what the correspondence was because of the reference to the date.

In particular one of these letters expressly recorded the reason for disputing the variations, noting that the contract required any variations issued to be in writing.

The court ruled that there is no question that the payment schedule sufficiently indicated the reasons for why the

scheduled amount was less, because the variations were disputed, and the dispute arose because EHL contended these had not been properly claimed in accordance with the contract or evidenced as required.

The requirement is not for EHL to indicate the reasons to allow CAL to understand the dispute itself, but simply to allow CAL to assess whether to accept the deduction or follow the dispute resolution provisions.

It is not for the payment schedule to provide the payee with a common understanding of the dispute but, rather, a common understanding of the references providing the reasons for the dispute.

The court ruled EHL had reached this threshold. Summary judgment was declined.

Postscript

This decision appears to lighten the onus upon the payer to provide a detailed account of why it is not paying the full amount of a payment claim, and allows the payment schedule to call up prior documents and correspondence referred to therein.

Note: This article is not intended to be legal advice (nor a substitute for legal advice).

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NZGBC — from green shoots to measurable impact



The New Zealand Green Building Council turns 20 this year. Chief executive Andrew Eagles looks back on the organisation's achievements and outlines details of upcoming workshops and new marketing initiatives.

Kia ora koutou. We've launched the new year with a significant milestone, celebrating the 20th anniversary of the New Zealand Green Building Council (NZGBC).

The council was formed in 2006, by 31 professionals committed to improving New Zealand's built environment.

Over the past two decades, we've collectively led the development of more sustainable buildings and become the sector's leading not-for-profit organisation, advocating for regulatory and industry-wide change towards a low-carbon future.

We have since grown into a community of more than 700 members, ranging from government departments, banks and insurers to construction companies, developers, designers, architects and education providers.

By placing people and the planet at the centre of design, construction, policy and operations, our founding vision and commitment to the best possible outcomes for New Zealand remain true.

Through our trusted, third-party sustainability certifications, hundreds of projects each year show this industry's commitment to ensuring buildings are healthy for their inhabitants, resilient to our climate and sustainable for our environment.

From homes to commercial buildings and the communities they support, our

impact has been shaped by the people and partnerships dedicated to meaningful change.

To celebrate this collective milestone, certified buildings across New Zealand are installing 20-year decals on building doors to proudly showcase their rating for Green Star, Green Star Performance and NABERSNZ.

We are also releasing a new suite of marketing collateral outlining the benefits of Green Star Buildings NZ, with the initial rollout designed for government and investors.

Support for the sector strengthened

Celebrations aside, our 20th anniversary has not only provided us with the opportunity to reflect on our achievements, but also strengthened our support for the sector as it adapts to New Zealand's diverse and evolving conditions.

The growing interest in green buildings is reflected in the ongoing development and commitment of our members.

We hope you'll join us on our journey as we look to many more decades of achieving the best possible outcomes for everyone who calls New Zealand home.

Another big achievement this month is the much-anticipated Better by Design: Residential Energy Modelling Workshop series, with the first having been held in

Auckland in February.

This hands-on workshop shows builders, designers, and developers how to stay ahead, using modelling to make faster, better design decisions.

The inaugural event was a great success, with nearly 50 people attending, and we're excited about our plans to take it on the road, including to Hamilton this month, followed by Wellington in April. Other courses will be held in Queenstown, Christchurch and Tauranga later this year.

A big thank you goes to our sponsors APL Window Solutions, AGP Architectural Glass Products and EECA for helping us take this course across New Zealand.

Who should come?

- Builders and group home builders wanting easier, clearer compliance.
- Designers and engineers seeking efficient, accurate pathways.
- Developers who want reliable, marketable performance outcomes.
- Community housing providers and councils committed to better quality homes.

See the full schedule and register at <https://nzgbc.org.nz/better-by-design-residential-energy-modelling>. There's more about membership, sustainable certification, green finance, advocacy, training and events at www.nzgbc.org.nz.

Two decades of achievement

Measurable impact

- More than \$50 billion worth of green-certified buildings that reduce carbon and running costs.
- 5.5 million square metres of green-certified commercial property.
- 16,000 Homestar-certified healthy, efficient homes.
- More than 500 existing buildings rated with Green Star Performance, NABERSNZ and Net Zero Buildings certifications, providing measurable efficiency improvements and supporting healthier working environments.
- NZGBC certifications have ensured about 168,000 tonnes of waste has been diverted from landfills
- Infometrics research shows Homestar builds can help homeowners save \$64,000 to \$100,000 over the life of their mortgage through energy savings and lower interest rates.
- Thousands of architects, designers, builders and suppliers

have engaged in training that supports a high-performing built environment.

NZGBC certification and accreditation benefits

- Leveraging green finance.
- Meaningful lifetime savings on energy and mortgage costs.
- Reducing climate pollution — NZGBC certifications have helped transform the supply of building materials and accelerate the uptake of low-carbon building products.
- Supporting energy security — buildings designed and constructed to current Green Star and Homestar standards support the transition to becoming fossil fuel-free.
- Healthier, more comfortable and affordable places to live and work.
- Businesses report increased performance and lower operating costs.

Building Consents Information

Read...

For all authorisations, January 2026

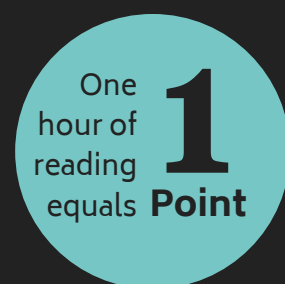
Dwellings	\$1,268,550,140	Total All Buildings	\$1,888,628,563
Domestic Outbuildings	\$13,269,339	Non-building Construction	\$48,930,676
Total Residential	\$1,281,819,479		
Non-residential	\$606,809,084	Total Authorisations	\$1,937,559,239

Number of new dwellings consented

	Jan 2026	Dec 2025	Jan 2025		Jan 2026	Dec 2025	Jan 2025
Far North District	7	21	11	Palmerston North City	51	79	33
Whangarei District	32	47	27	Tararua District	9	1	1
Kaipara District	1	9	3	Horowhenua District	14	23	25
Rodney District	48	30	28	Kapiti Coast District	8	18	9
North Shore/Albany Wards	189	224	168	Porirua City	30	43	5
Waitakere Ward	196	141	84	Upper Hutt City	17	23	38
Auckland Wards	258	401	206	Lower Hutt City	18	23	56
Manukau/Howick Wards	172	308	218	Wellington City	17	44	11
Manurewa-Papakura Ward	122	146	104	Masterton District	7	24	6
Franklin Ward	44	67	59	Carterton District	2	4	4
Thames-Coromandel District	11	10	13	South Wairarapa District	3	5	2
Hauraki District	5	8	2	Tasman District	26	13	15
Waikato District	28	78	36	Nelson City	11	6	21
Matamata-Piako District	22	20	16	Marlborough District	44	5	13
Hamilton City	46	42	52	Kaikoura District	1	3	6
Waipa District	23	33	22	Buller District	3	4	3
Otorohanga District	1	2	2	Grey District	1	0	6
South Waikato District	2	2	1	Westland District	2	1	0
Waitomo District	1	1	0	Hurunui District	10	11	10
Taupo District	14	19	25	Waimakariri District	55	78	57
Western Bay of Plenty District	28	19	30	Christchurch City	226	400	177
Tauranga City	36	35	41	Selwyn District	161	185	134
Rotorua District	14	32	27	Ashburton District	30	38	16
Whakatane District	22	5	6	Timaru District	9	17	9
Opotiki District	3	1	1	Mackenzie District	9	4	9
Gisborne District	25	23	17	Waimate District	0	1	2
Hastings District	21	31	16	Waitaki District	6	4	5
Napier City	21	56	17	Central Otago District	12	15	23
Central Hawke's Bay District	4	4	5	Queenstown-Lakes District	189	99	116
New Plymouth District	35	36	37	Dunedin City	23	36	44
Stratford District	4	1	4	Clutha District	4	5	1
South Taranaki District	7	5	6	Southland District	18	20	6
Ruapehu District	3	1	0	Gore	2	7	2
Whanganui District	27	8	14	Invercargill City	31	18	12
Rangitikei District	2	0	1	Area Outside TA	0	0	0
Manawatu District	5	5	2	Total	2528	3128	2203



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