

# Rau Paenga Limited Statement of Performance Expectations

For Financial Year 2024

# 1. Introduction

This Statement of Performance Expectations (**SPE**) is submitted by the Board of Directors of Rau Paenga Limited (**Rau Paenga**), pursuant to the Crown Entities Act 2004. It sets out the performance expected of Rau Paenga for the period 1 July 2023 to 30 June 2024.

## Statement of responsibility

Rau Paenga is responsible for the statements contained in this document, including the appropriateness of the assumptions underlying them. Rau Paenga is responsible for internal control systems that provide reasonable assurance as to the integrity of its financial reporting.

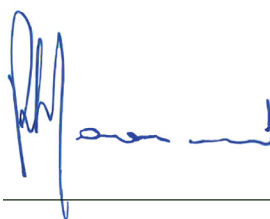


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**Corinne Haines**

Chairperson

23 June 2023



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**Peter Townsend**

Board Member

23 June 2023

## 2. Objectives, Scope and Output for Financial Year 2024

### 2.1 Strategic Objectives

The company has as its Strategic Objectives the purposes set out in its Constitution, which are:

- (a) To act as a partner and advisor to the Government and Project Owners to lead and/or support the delivery of horizontal and vertical infrastructure projects and programmes
- (b) To provide project support and delivery services (including procurement, and preparation and review of business cases) to Project Owners for horizontal and vertical infrastructure projects and programmes, as agreed between the company and the Shareholding Ministers and/or the company and Project Owners, from time to time
- (c) To add value to the delivery of Anchor Projects, and divest and manage the Anchor Project Assets where required by, and/or agreed by the Company with, Shareholding Ministers
- (d) To:
  - a. divest; or
  - b. where required by, and/or agreed by the Company with, Shareholding Ministers, manage Crown-owned Assets (including Crown-owned land, but not including Anchor Projects) in a manner that balances a desire to achieve good commercial outcomes against the Crown's regeneration objectives
- (e) To undertake any role and take any action to assist the Government with any projects and programmes, as agreed between the company and the Shareholding Ministers from time to time.

As part of giving effect to its purpose, the company shall engage with and be a constructive contributor to the wider Crown infrastructure system, working with other entities as required to identify potential improvements, with the long-term view of ensuring the efficient delivery of Crown infrastructure projects.

## 2.2

## Nature and Scope

### Business

Rau Paenga (formerly Ōtākaro Limited) is a Crown company that became operational on 16 April 2016 under Schedule 4A of the Public Finance Act 1989 to take over specific functions of the Canterbury Earthquake Recovery Authority.

In 2022, Cabinet formally repurposed and funded the company to become a Crown infrastructure delivery agency to support its infrastructure delivery programme by delivering, and assisting with the delivery of, other Crown agencies' projects. In early March 2023, the Prime Minister approved the new company name Rau Paenga Limited and confirmed the new Shareholding Ministers who in turn adopted a new Constitution.

### Scope

Consistent with its Strategic Objectives and Letter of Expectations, the overarching responsibilities of Rau Paenga include:

- Be a partner and advisor to lead and support the delivery of Crown horizontal and vertical infrastructure projects
- Provide project support and delivery services to Crown Project Owners for infrastructure projects and programmes
- To prioritise and add value to the delivery of Christchurch post-quake Anchor Projects, and divest and manage the Anchor Project Assets
- To divest or manage Crown-owned Assets, balancing a desire to achieve good commercial outcomes against the Crown's regeneration objectives
- To undertake any role and take any action to assist the Government requested by the Shareholding Ministers from time to time
- Over the longer term, work to ensure the efficient delivery of Crown infrastructure projects by being a collaborative and constructive contributor to the wider Crown infrastructure system.



Te Pae Convention Centre, SailGP event – 2023

## 3. Reportable Outputs and Performance Targets

### 3.1 Reportable Outputs

Rau Paenga produces outputs, impacts and outcomes from its activities which are defined as reportable outputs under the Crown Entities Act 2004. Rau Paenga has four reportable outputs as follows:

1. Delivery of defined Anchor Projects.
2. Divestment of Crown land while balancing good commercial outcomes against regeneration outcomes.
3. Monitoring Rau Paenga assigned Infrastructure Reference Group (IRG) Shovel Ready Projects.
4. Delivery of Rau Paenga Infrastructure Projects.

These reportable outputs are intended to achieve the Rau Paenga objectives to add value to defined Anchor Projects and Crown land in a way that balances a desire to achieve good commercial outcomes with the Crown's regeneration objectives. They also support the Crown's IRG Shovel Ready objective and requirements for a Crown infrastructure delivery agency.

The expected revenue and expense for each reportable output for the financial year 2024 is as follows:

Reportable Output	Crown Revenue (NZ \$000)	Crown Expense (NZ \$000)
Delivery of defined Anchor Projects (capital and operational)	\$43,586	\$60,882*
Divestment of Crown land while balancing good commercial outcomes with the Crown's regeneration objectives	\$5,680	\$6,469
Monitoring 12 Rau Paenga-assigned funding agreements for IRG Shovel Ready Projects	\$34,769	\$34,769
Delivery of Rau Paenga Infrastructure Projects+	\$0	\$0

\* Expenses are greater than revenue due to income carried forward from the prior year of \$17,296k.

+ Treasury advice is that revenue and expenses for Rau Paenga projects should be included only in the Project Owners reporting.

The performance of the four outputs will be measured through the performance targets noted in the following sections 3.2.1 to 3.2.8.

## 3.2 Performance Targets

Performance targets for the company's activities are measured as milestones and KPIs which have been set, and performance on these measures will be reported in the Rau Paenga Annual Report, as follows:

### 3.2.1 Delivery of Defined Anchor Projects

#### Outcome: Delivery of defined Anchor Projects

Add value to Crown defined Anchor Projects by delivering the projects safely, on currently approved budget, to schedule and to the desired quality.

What will achievement of this outcome look like?

1. Cumulative working days' variance, when comparing forecast practical completion to the baseline practical completion at the start of this financial year, is less than 10 days delayed – subject to any further impacts from COVID-19.
2. Current estimated costs at completion are below or equal to the current approved budget.
3. Work undertaken on defined Anchor Projects is to the desired quality, as established during the project planning phase.

Defined Anchor Projects include:

- Parakiore Recreation and Sport Centre (Parakiore) – a large aquatic and indoor recreation and leisure facility under construction in central Christchurch. Expected to be completed in late 2024.
- East Frame Residential Precinct – a residential development and regeneration project spanning six blocks in central Christchurch. Parts of the development have already been completed, further stages are due to be completed by December 2025.



Parakiore Recreation and Sports Centre – 2023

## 3.2.2 Health, Safety and Wellbeing

**Outcomes: Delivery of defined Anchor and Infrastructure Projects to a high standard of health and safety. Rau Paenga employees' health, safety, wellbeing and development is proactively managed.**

Our approach to ensuring a high standard of health, safety and wellbeing management on all our projects needs to respond to changes in our projects and work types over time. The Total Recordable Injury Frequency Rate (**TRIFR**) measure is aligned to the common industry reporting standard of incidents per 200,000 hours worked. Rau Paenga is committed to retaining a highly engaged workforce.

What will achievement of this outcome look like?

1. TRIFR of less than 2.7 per 200,000 hours worked across the project portfolio.
2. Development Agreements/Memoranda of Understanding with each Project Owner acknowledge health, safety and wellbeing responsibilities between the Project Owner and Rau Paenga.
3. Project Governance Papers (to the Project Owner, as defined in the Development Agreement/Memorandum of Understanding) include a Health and Safety Performance Report.
4. 80% of Rau Paenga employees actively participate in health, safety and wellbeing initiatives.

## 3.2.3 Shovel Ready Monitoring Role

**Outcome: Diligent monitoring of Rau Paenga Shovel Ready Projects**

Rau Paenga is committed to monitoring the company's 12 assigned funding agreements for Shovel Ready Projects in Canterbury. Of the 12 projects that were originally assigned to Rau Paenga, six have been completed as at 30 June 2023. Rau Paenga monitors the operational and service performance for IRG build partners as described in this section. The build partners' responsibility is for operational and service performance of the construction; the company's role is to monitor performance to ensure that contractually-agreed service levels are being met.

What will achievement of this outcome look like?

1. As at 30 June 2024 at least 67% (8 of 12) of approved Rau Paenga IRG projects are completed.

Build partners' performance is measured by project reports from their consultants confirming that construction is being delivered on time, within the current approved budget, and to the required quality. Rau Paenga will report on these measures in the company's Annual Report.



## 3.2.4 Divestment of Crown Land

### **Outcome: Divestment of Crown land while balancing good commercial outcomes**

One of the key Strategic Objectives for Rau Paenga is to divest of Crown-owned land in central Christchurch in a manner which balances a desire to achieve good commercial outcomes against the Crown's recovery and any regeneration objectives.

What are good commercial outcomes?

Rau Paenga delivering a balance between optimal returns to the Crown and regeneration activities for the central city.

What will achievement of this outcome look like?

1. Sales meet forecasted targets for the financial year, as per the Board-approved Budget (13 parcels of land remain to divest; 4 of these are forecast to be settled in the 2024 financial year).
2. The 2024 Annual Report will include a case study which illustrates how Rau Paenga adds value to defined Anchor Projects and Crown land in a manner that balances a desire to achieve good commercial outcomes against the Crown's regeneration objectives.

## 3.2.5 Transition to Local Leadership

### **Outcome: Transition to local leadership**

Rau Paenga is committed to assist the Crown's transition to local leadership as part of the Christchurch earthquake recovery.

What will achievement of this outcome look like?

1. All asset acceptance letters received from the Christchurch City Council for the completed works within the year ended 30 June 2024.

## 3.2.6 Te Pae Christchurch Convention Centre Operations

### **Outcome: Diligent financial management of Te Pae Christchurch Convention Centre (Te Pae) operations**

Rau Paenga manages the operation of Te Pae as the building owner. The company's role is to monitor the performance of the Te Pae operator to ensure that agreed service levels are being met in a cost-effective manner.

What will achievement of this outcome look like?

1. As at 30 June 2024 the total operating loss is less than or equal to \$2.54m (with a sensitivity accuracy of +/- 10%).
2. Sales revenue of not less than \$16.6m for the year ended 30 June 2024.
3. Twelve international events held at the facility.



## 3.2.7 Delivery of Infrastructure Projects

### **Outcome: Delivery of Rau Paenga Infrastructure Projects**

Rau Paenga provides vertical and horizontal infrastructure project delivery services across Government agencies. Rau Paenga will add value to Infrastructure Projects by delivering the projects safely, to current budgets, to schedule and to desired quality.

What will achievement of this outcome look like?

1. Early engagement with Project Owners to improve certainty of cost and delivery.
2. Cumulative working days' variance, when comparing forecast practical completion to the baseline practical completion at the start of this financial year, is less than 10 days delayed.
3. Current estimated costs at completion are below or equal to the current approved budget.
4. Work undertaken is to the desired quality, as established during the project planning phase.

## 3.2.8 Infrastructure Stakeholder Engagement

### **Outcome: Constructive contributor to the wider Crown infrastructure system**

Rau Paenga will develop relationships across Crown agencies and become a trusted advisor to the Crown on infrastructure delivery.

What will achievement of this outcome look like?

1. An inaugural list of projects is submitted to the Shareholding Ministers.
2. Rau Paenga is represented on leading, influential infrastructure sector organisations.
3. Rau Paenga successfully signed a formal Delivery Agreement or Memorandum of Understanding with >70% of Project Owners with whom Rau Paenga has a co-signed Letter of Intent (LOI) in place, within 12 months of the LOI being signed.

## 3.2.9 Operational Efficiency

### **Outcome: Efficient use of Crown funding**

Rau Paenga will develop relationships across Crown agencies and become a trusted advisor to the Crown on infrastructure delivery. Rau Paenga expects to improve its operational efficiency over time as we complete the transition to our new role, and as our project portfolio grows and matures.

What will achievement of this outcome look like?

1. Operational efficiency will be measured by the ratio of FTE: Estimated Build Value of projects where a Letter of Intent or similar agreement has been signed.

## 4. Forecast Financial Statements

### 4.1 Introduction

The forecast financial statements below include a forecast Statement of Comprehensive Revenue and Expense, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the 2024 financial year.

Rau Paenga conducts several different activities as outlined in section 2.2 under specific funding agreements with the Crown. The accounting treatment of revenue varies for each activity, depending on the specific terms in each agreement. Funding streams are a mixture of operating grants and share capital. All operating grants received are recorded as revenue in the Statement of Comprehensive Revenue and Expense, except where operating grants are received in advance of the relevant period. In that instance the funding agreement with the Crown requires any unspent amount to be returned; this is recorded as revenue received in advance on the balance sheet.

Rau Paenga incurs expenditure as part of its various activities. Operating expenditure and project expenditure that is operating in nature is recorded in the Statement of Comprehensive Revenue and Expense. This expenditure is funded by Crown operating grants, Project Owners and from Christchurch City Council contributions. Project expenditure that is capital in nature is recorded on the balance sheet as capital work in progress. Capital expenditure is funded by the issue of shares to the Crown.

Land was initially introduced to the company through a combination of Crown loans and share capital. Proceeds from the sale of land are retained by the company after first repaying Crown loans.

The forecast considers reasonable estimates on the ongoing impacts of COVID-19, although it is important to note that the impacts of COVID-19 still carry a significant amount of uncertainty related to increases in project expenditure. As a result, the forecast presented may materially change. Rau Paenga will continue to ascertain these impacts on projects.



South Frame Laneway Development – 2022

## 4.2 Forecast Financial Statements

### 4.2.1 Statement of Forecast Comprehensive Revenue and Expense Rau Paenga Limited

**Statement of Forecast Comprehensive Revenue and Expense  
For the year ended 30 June 2024**

<b>NZ \$000</b>	<b>2024 FINAL BUDGET</b>
<b>Income</b>	
Crown Revenue - Operating	25,281
Crown Revenue - Infrastructure Projects	16,758
Crown Revenue - Project Operating	5,957
Crown Revenue - Te Pae Operations	7,059
CCC Revenue	-
Interest Received	797
Te Pae Sales Revenue	16,581
Shovel Ready Grants	34,769
<b>Total Income</b>	<b>107,203</b>
<b>Net (Loss)/Gain on Land Sales</b>	<b>(789)</b>
<b>Operating Expenses</b>	
Salaries & Staff Costs	(16,834)
Facilities Costs	(1,717)
IT Costs	(1,969)
Depreciation	(52)
Other Expenses	(4,709)
Infrastructure Project Costs	(16,758)
Project Operating Expenses	(597)
Land Remediation	(5,361)
Te Pae Operations and Owner's Costs	(7,039)
Te Pae Operating Costs	(19,118)
Shovel Ready Project Costs	(34,769)
<b>Total Operating Expenses</b>	<b>(108,922)</b>
<b>Operational Surplus/(Deficit)</b>	<b>(2,508)</b>
Provision for Asset Transfer	(60,669)
Interest Expense	(847)
Convention Centre Depreciation	(18,144)
<b>NET SURPLUS/(DEFICIT)</b>	<b>(82,168)</b>

## 4.2.2

## Statement of Forecast Financial Position Rau Paenga Limited

### Statement of Forecast Financial Position As at 30 June 2024

NZ \$000	2024 FINAL BUDGET
<b>EQUITY</b>	
Share Capital Opening	667,437
Share Capital - Project Costs	42,989
<b>Share Capital Closing</b>	<b>710,426</b>
Retained Earnings Opening	(263,342)
Surplus (After Tax)	(82,168)
Distribution to the Crown	-
<b>Retained Earnings Closing</b>	<b>(345,510)</b>
<b>Revaluation Reserves</b>	<b>73,697</b>
<b>TOTAL EQUITY</b>	<b>438,614</b>
Represented By:	
<b>ASSETS</b>	
Operating Cash	35,411
Short Term Deposits	15,000
Sundry and Other Debtors	16,656
Interest Receivable	2,736
<b>Total Current Assets</b>	<b>69,802</b>
Office Fit Out & Equipment	18,320
Land	<b>64,649</b>
Inventory	16,716
Work In Progress	364,956
Buildings	334,109
	<b>798,749</b>
<b>TOTAL ASSETS</b>	<b>868,552</b>
Less:	
<b>LIABILITIES</b>	
Current Creditors	7,372
Revenue in Advance	5,504
Provision for Asset Transfer	396,731
Crown Vendor Finance	20,331
<b>TOTAL LIABILITIES</b>	<b>429,938</b>
<b>NET ASSETS</b>	<b>\$438,614</b>

## 4.2.3

## Statement of Forecast Changes in Equity Rau Paenga Limited

Statement of Forecast Changes in Equity  
As at 30 June 2024

<b>NZ \$000</b>	<b>Capital</b>	<b>Retained</b>	<b>Revaluation Reserves</b>	<b>TOTAL</b>
Opening Balance	667,437	(263,342)	73,697	477,793
<b>Comprehensive Revenue and Expense</b>				
Net Deficit for the Year	-	(82,168)	-	(82,168)
	-	(82,168)	-	(82,168)
<b>Owners Transactions</b>				
Contributed Capital	42,989	-	-	42,989
Distributed to the Crown	-	-	-	-
<b>Total Owner's Transactions</b>	<b>42,989</b>	<b>-</b>	<b>-</b>	<b>42,989</b>
<b>CLOSING BALANCE 30 JUNE 2024</b>	<b>710,426</b>	<b>(345,510)</b>	<b>73,697</b>	<b>438,614</b>

## 4.2.4

## Statement of Forecast Cash Flows Rau Paenga Limited

### Statement of Forecast Cash Flows As at 30 June 2024

NZ \$000	2024 FINAL BUDGET
<b>Cash Flows From Project Activities</b>	
Crown, CCC, Convention Centre and Rental Income	68,395
Interest Received	797
Net Capital Injection From Crown	42,989
Project Costs Paid	(145,760)
General Expenses Paid	(26,779)
	<b>(60,358)</b>
<b>Cash Flows from Land Sale Activities</b>	
Proceeds from Sale of Land	5,966
Payments to Crown - Loan Repayment	(8,067)
Payments to Crown - Distribution	-
	<b>(2,101)</b>
<b>Cash Flows from Asset Transfers</b>	
Office Equipment Purchased	-
<b>Cash Flows from Asset Transfers</b>	
	-
<b>Cash Flows from Investing</b>	
Transfer From/(to) Short Term Deposits	65,000
	<b>65,000</b>
<b>NET CASH MOVEMENT</b>	<b>2,542</b>
<b>OPENING CASH BALANCE</b>	<b>32,870</b>
<b>CLOSING OPERATING CASH BALANCE</b>	<b>35,411</b>

## 4.3

# Notes to the Forecast Financial Statements

### Reporting entity

Rau Paenga Limited is a limited liability company incorporated in New Zealand under the Companies Act 1993 and is a Schedule 4A entity of the Public Finance Act 1989.

Rau Paenga (then named Ōtākaro) was incorporated on 17 February 2016 with two Shareholding Ministers and a Board of Directors.

Rau Paenga has designated itself as a public benefit entity (PBE) for the purposes of financial reporting under Public Sector PBE Standards. Rau Paenga is a public authority and is exempt from the payment of income tax. Accordingly, no provision has been made for income tax in the financial statements.

### Basis of preparation

These prospective financial statements have been prepared:

- In accordance with the relevant requirements of the Public Finance Act 1989 and the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP)
- In accordance with PBE FRS 42 and NZ GAAP as it relates to prospective financial statements
- On a GST-exclusive basis, except for receivables and payables which are presented on a GST-inclusive basis
- On an historical cost basis modified by the revaluation of certain assets and liabilities
- In New Zealand dollars rounded to the nearest thousand, unless separately identified.

The actual financial results achieved for the period covered are likely to vary from the information presented and the variations may be material for the reasons already noted.

### Significant accounting policies

The following accounting policies significantly affect the measurement of financial performance and position.

### Revenue

#### Project Funding

The three types of projects that Rau Paenga is funded by the Crown and/or Project Owner to deliver are:

- Projects that are operating in nature – these projects do not create an asset for Rau Paenga, and funding is recognised as revenue in the period it is received
- Projects that are capital in nature – these projects create an asset for Rau Paenga and are funded by a share issue to the Crown; this funding is not recognised as revenue in the forecast financial statements
- Projects managed, but not owned, by Rau Paenga – funding received for these projects is not recognised as revenue in the Rau Paenga forecast financial statements; unspent funding is recorded as a liability of Rau Paenga to the Crown and/or Project Owner.



### Shovel Ready Project Funding

Rau Paenga is funded by the Crown to monitor and fund 12 Canterbury Shovel Ready Projects.

These are:

- Projects that are operating in nature – these projects do not create an asset for Rau Paenga and funding is recognised as revenue in the period that the cost is incurred; unspent funding is recorded as a liability of Rau Paenga to the Crown.

### Operational Funding

An agreement between Rau Paenga and the Crown is in place for the Crown to fund the company's operational expenditure. The agreement applies conditions to unspent funding received. Unspent funding is recorded as a liability in the forecast financial statements.

Rau Paenga considers all funding received from the Crown and/or Project Owner to be non-exchange transactions.

### Project Assets

When operating and capital projects were transferred to Rau Paenga, land and building assets were transferred with them. The classification of these assets is based on the expected future use.

Land and buildings associated with the projects have been classified as follows:

- Land and buildings held as inventory – this is land and buildings held for sale in the normal course of business and includes land related to the East Frame Residential project
- Land and buildings as part of property and equipment – this land is either public realm held for strategic purposes, or the future use of the land is not certain at the time of preparing the forecast financial statements.

### Fair Value and Revaluation of Land and Buildings

Land and building revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the balance date. Land and building revaluation movements are accounted for on a class-of-asset basis.

### Depreciation

Depreciation is calculated using the straight-line basis at rates that will write off the costs (or valuations) of the assets to their estimated residual values over their useful lives. The residual value and useful life of an asset are reviewed, and adjusted if applicable, at the end of each financial year.

### Borrowings

All borrowings are held with the Crown and are attached to operating and capital project land and buildings transferred to Rau Paenga. All loans are repayable upon the sale of the underlying asset. A portion of the interest due is not repayable upon the sale of the underlying asset.

### Share Capital and Equity

All shares issued are fully paid and have a face value of \$1 each. The Crown holds all issued capital of Rau Paenga. The Crown investment in Rau Paenga is expected to be made up of 710,426,050 shares as at 30 June 2024.

### Critical accounting estimates and assumptions

In preparing these prospective financial statements, Rau Paenga has made estimates and assumptions concerning the future including the impacts of COVID-19. These estimates and assumptions may differ from subsequent actual results.

Estimates and assumptions are continually evaluated and are based on expectations of future events that are believed to be reasonable. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of the assets and liabilities within the forecast financial statements are:

- Land sales and divestments' forecast uncertainty regarding timing of settlement between financial years, and number of future sales and divestments
- Cost of land remediation activities and the current level of uncertainty in estimating land remediation costs
- Progress of defined Anchor Projects and the impact this has on overall project costs and funding required
- Provision for asset transfers is estimated based on land classified as public realm and all work-in-progress on relevant assets for transfer capitalised during the financial year. The estimated amount is affected by the uncertainty regarding timing of divestments and defined Anchor Project progress
- Shovel Ready Projects payments to recipients is based on progress on site. If any significant delays are experienced this will impact on forecast payment to recipients
- The Rau Paenga project forecasts included are the best estimates based on opportunities at the time of preparing the financial statements. The forecast is based on S-curve phasing consistent with existing Anchor Project forecasting
- The contractor responsible for the building of Parakiore has alleged it is owed \$197.0m (six claims) under the Main Works Construction contract. Rau Paenga disputes the contractor's entitlement to this sum and arbitration proceedings, to decide any liability the company may have, are ongoing. At this stage, this claim is regarded as a Contingent Liability and therefore this is not reflected in the forecast for FY24
- Parakiore as at 31 January 2023 is forecasting an overspend which is due to the risk associated with the poor contractor performance and the contractors claims (including with respect to COVID-19 impacts). Rau Paenga disputes these claims and without prejudice negotiations continue with the contractor relating to these matters.

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**Rau Paenga**<sup>Limited</sup>  
**Crown Infrastructure  
Delivery**

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Rau Paenga Limited  
PO Box 73  
Christchurch 8140  
New Zealand

**P** 03 357 6300  
**E** [info@raupaenga.co.nz](mailto:info@raupaenga.co.nz)  
**W** [raupaenga.co.nz](http://raupaenga.co.nz)