

5th March 2026

s 9(2)(a)

Dear s 9(2)(a),

ONSEN RESORT & HOTEL, TIRI ROAD, WAIHEKE - BUDGET

Thank you for the opportunity to provide a budget for the Onsen Resort & Hotel, Waiheke.

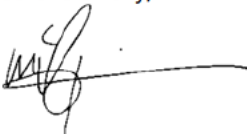
We have prepared a high-level budget based upon the Fearon Hay design package dated 27th February 2026. A summary of the construction costs is set out below;

Component	Approx. Cost (NZD)	Notes
Hotel (180 keys, 9 buildings)	~\$336.6m	Dominant cost driver reflecting scale and premium build quality
Onsen	~\$12.8m	Signature wellness offering
Private Spa & Sauna Buildings	~\$19.8m	High-value experiential assets; multiple individual structures
Ryokan Villas (10 units)	~\$34.6m	Low-density, premium accommodation with private amenities
Yoga & Meditation Facilities	~\$16.6m	Dedicated wellness and retreat infrastructure
Spa & Wellness Centre	~\$38.1m	Major wellness destination component; includes F&B and entry
Siteworks & Infrastructure	~\$25.3m	Retaining, civil works, waste & water treatment, and landscaping
Total Estimated Construction Cost	~\$483.9m	Excludes GST, escalation, contingency, and OSE

Enclosed is a more detailed cost summary.

Should you require any further information or clarification, please do not hesitate to contact us. We would welcome the opportunity to discuss the budget and the underlying assumptions in more detail at your convenience.


Yours faithfully,



Matt McGuinness

LT McGuinness Auckland Limited

s 9(2)(a)

ONSEN RESORT & HOTEL					5/03/2026	
TIRI ROAD, WAIHEKE						
FEARON HAY PACK 27.02.26						
1 HIGH LEVEL BUDGET						
HOTEL						
		18,000	M2	\$18,700		\$ 336,600,000
Interior	12600		m2	\$25,000	\$315,000,000.00	180 KEYS; 9 BUILDINGS, 20 SUITES PER BUILDING 4 LEVELS
Exterior	5400		m2	\$4,000	\$21,600,000.00	
ONSEN						
		500	M2	\$25,700		\$ 12,850,000
Interior	350		m2	\$26,000	\$9,100,000	SHARED AMENITY BUILDING LARGE EXTERIOR POOL AREAS
Exterior	150		m2	\$5,000	\$750,000	
Onsen pool areas	3		item	\$1,000,000	\$3,000,000	
PRIVATE SPA & SAUNA						
		1,900	M2	\$10,421		\$ 19,800,000
Interior	400		m2	\$27,000	\$10,800,000	PRIVATE SAUNA/ PRIVATE POOL 20 INDIVIDUAL BUILDINGS 20M2 EACH
Exterior	1500		m2	\$6,000	\$9,000,000	
RYOKAN						
		2,100	M2	\$16,476		\$ 34,600,000
Interior	1000		m2	\$28,000	\$28,000,000	10 PRIVATE VILLAS WITH INDIVIDUAL POOLS/ SPA
Exterior	1100		m2	\$6,000	\$6,600,000	
YOGA & MEDITATION						
		780	M2	\$21,333		\$ 16,640,000
Interior	650		m2	\$25,000	\$16,250,000	SHARED AMENITY BUILDING COURTYARD FOR EXTERNAL ACTIVITY
Exterior	130		m2	\$3,000	\$390,000	
SPA & WELLNESS						
		1,950	M2	\$19,538		\$ 38,100,000
Interior	1350		m2	\$26,000	\$35,100,000	MAIN ENTRY BUILDING WITH F&B/ ARRIVAL AREA SPA TREATMENT ROOMS/ CHANGING FACILITIES
Exterior	600		m2	\$5,000	\$3,000,000	
SITWORKS						
						\$25,285,000
Retaining, civic works, water treatment and landscaping	50,570.00		m2	\$500	\$25,285,000	12.5 ACRES
TOTAL		25,230	M2	\$19,179	\$483,875,000	