INSIGHT ECONOMICS



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Economic Assessment of 100 Halsey Street Development for Fast-track Substantive Application

Prepared for:
NZ CRE 100 Halsey Limited

Authorship

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Statement of Qualifications & Experience

Fraser Colegrave

I am the Founder and Managing Director of Insight Economics, one of New Zealand's leading economic consultancies on resource management, property development, and local infrastructure. Prior to that, I was a founding director of another economics consultancy – Covec Limited – for 12 years.

I hold a first-class honours degree in economics from the University of Auckland, where I received numerous prizes and scholarships for academic excellence. Over the past 25 years, I have successfully completed more than 600 consulting projects across a wide range of sectors, including dozens of large-scale commercial, industrial, and residential developments, and have appeared as an expert witness at more than 150 hearings before various judiciaries all the way up to the High Court.

Nicholas Keith

I am a Principal at Insight Economics, where I have been employed since 2023. I hold a BSc in Statistics from the University of Auckland and a first-class honours MSc in Analytics from Massey University.

I have three years' professional experience in economic consulting, with a background in statistical analysis. Since joining Insight Economics I have contributed to a range of significant projects across the commercial, residential, tourism, industrial, energy, and local infrastructure sectors, including economic input to Fast-track applications for some of New Zealand's largest property developers.

We have been engaged by NZ CRE 100 Halsey Limited to assess the economic effects of the proposed development at 100 Halsey Street, Wynyard Quarter, and to prepare this report in support of the substantive application under the Fast-track Approvals Act 2024. We also prepared the economic assessment that accompanied the project's referral application.

We are collectively responsible for preparing this report on behalf of Insight Economics. We confirm that, in our capacities as authors of this report, we have read and agree to abide by the Environment Court of New Zealand's Code of Conduct for Expert Witnesses contained in the Practice Note 2023.

For more information about Insight Economics, including our extensive experience with helping to secure planning approval for major projects (including numerous Fast-track applications), please visit our website: www.insighteconomics.co.nz

In Brief

The Proposal
A commercial-led redevelopment of 100 Halsey Street in Wynyard Quarter: five new buildings, around 93,600 m² of gross building area, a 15 MW data centre in Building 2, around 63,000 m² of premium office floorspace with ground-floor retail, and retention of the Travelodge hotel, delivered under the Fast-track Approvals Act.

The Market
Wynyard Quarter forms part of Wynyard-Viaduct, the city centre's fastest-growing area, whose share of city centre employment has more than tripled since 2000; premium office vacancy is around 2 percent; and Auckland, home to 90 percent of New Zealand's data centre capacity, has almost none of it within the city centre.

The Benefits
Around $910 million of domestic construction investment supporting some 2,775 FTE-years of employment and $385 million of GDP (NPV) during the build; the equivalent of around 1,395 full-time workers onsite once complete, supporting $3,030 million of GDP (NPV) over 30 years including supply-chain effects; and nationally significant digital infrastructure.

The Costs
These relate to forgone uses of the site. Without the proposal the balance of the site stays a bus depot until the lease expires in 2035 and is then redeveloped, to the full extent the Unitary Plan permits, for offices and apartments. That future is worth around $865 million of GDP (NPV) and is deducted in full.

The Net Result
Approximately +$2,550 million of GDP (NPV), +27,035 FTE-years of employment and +$1,195 million of wages (NPV) over 30 years, on a deliberately conservative basis. The result stays strongly positive, at +$1,960 million to +$2,910 million of GDP, under each counterfactual tested.

The Conclusion
The proposal's benefits substantially outweigh its adverse economic effects, so it is strongly supported on economic grounds.

Executive Summary

Context

NZ CRE 100 Halsey Limited (the **applicant**) seeks substantive approval under the Fast-track Approvals Act 2024 (**FTAA**) for the staged redevelopment of 100 Halsey Street, a 1.7-hectare block in the heart of Wynyard Quarter on the western edge of Auckland's city centre. This report assesses the economic effects of the proposal to inform the Expert Panel's consideration of its significance and merits under the FTAA, and follows the economic assessment we prepared for the referral application, which was accepted in June 2026.

The Proposal

The proposal comprises five new buildings totalling around 93,600 m² of gross building area, while retaining the Travelodge hotel completed on the site in 2020. Buildings 1, 3, 4 and 5 provide around 63,000 m² of premium office floorspace with ground-floor retail and food and beverage, a new laneway network and public realm improvements. Building 2 houses a 15 MW data centre supplied directly from the Hobson Street grid exit point by two new 22 kV feeders. Buildings 1 to 3 are programmed for 2028 to 2030, with Buildings 4 and 5 following in 2035 to 2037 once the NZ Bus lease over the balance of the site expires. The proposal exceeds the 25 and 31 metre height limits of the operative Wynyard Precinct provisions, which is one of the reasons the fast-track pathway is being used.

The Counterfactual

Effects are assessed against a counterfactual in which the balance of the site remains a bus depot until the lease expires in 2035 and is then redeveloped under the operative Unitary Plan rules for a mix of offices and apartments, in three stages between 2035 and 2042, without the data centre. The counterfactual is deliberately generous in scale: it assumes the site is built out to the full extent the operative floor area ratios and height limits permit (around 60,800 m² of floorspace, against 75,600 m² for the proposal), and every dollar of activity it would support is deducted from the proposal's benefits.

Quantified Economic Effects

The quantified effects are assessed using multiplier analysis over 30 years, with results expressed in net present value (**NPV**) terms for the Auckland region, including direct activity and supply chain (indirect) effects. The modelling is conservative in five respects: induced effects are excluded; only 80 percent of direct and indirect impacts are counted; imported data centre plant and the tenant's IT equipment are excluded; office employment is estimated at a conservative 40 m² per worker with a 7.5 percent vacancy allowance; and the full counterfactual is deducted on the same scaled basis.

Table 1: Summary of Quantified Costs and Benefits (Auckland Region, Scaled, NPV $m)

Activity	FTE-Years	NPV Wages ($m)	NPV GDP ($m)
One-time construction activity (proposal)	2,775	$195	$385
Ongoing onsite activity over 30 years (proposal)	39,575	$1,395	$3,030
Less: counterfactual construction and ongoing activity	-15,315	-$395	-$865
Proposal net impacts	**27,035**	**$1,195**	**$2,550**

Construction of the proposal supports around 2,775 FTE-years of employment and $385 million of GDP (NPV), and the completed buildings support the equivalent of around 1,395 full-time workers onsite and, including supply-chain effects, 39,575 FTE-years and $3,030 million of GDP (NPV) over the 30-year window. After deducting the $865 million the counterfactual would itself have generated, the proposal's net contribution is approximately +$2,550 million of GDP (NPV), +27,035 FTE-years of employment and +$1,195 million of wages (NPV), the last being a component of the GDP figure rather than an addition to it. Roughly 10 percent of the net GDP benefit arises during construction; the balance comes from the permanent, predominantly high-value office employment the completed buildings sustain.

Three things drive the result. The data centre and its power connection, which have no counterpart in the counterfactual, account for around $190 million. The scale and mix of the proposal, a larger, office-led scheme against the smaller, half-residential scheme assumed in the counterfactual, accounts for around $1,570 million. The remaining $790 million is an indicative timing component (the value of acceleration), calculated by bringing the counterfactual's floorspace and mix onto the proposal's programme, starting in 2028 rather than after the bus lease expires in 2035.

Sensitivity of the Result

The counterfactual is the main judgement in the assessment, so **Appendix C** tests it. Developing the site entirely for offices, the most conservative case, gives a net benefit of +$1,960 million; developing it mainly for apartments gives +$2,910 million; a smaller partial build-out gives +$2,770 million; and delivering the counterfactual in two stages rather than three gives +$2,435 million. Even if the bus depot's site-based activity (around 30 roles) were treated as lost rather than relocated, these figures would fall by no more than around $35 million, because the depot leaves the site by 2035 under either option. The conclusion is the same in each case.

Data Centre Benefits

Beyond the quantified effects, the data centre will deliver nationally significant infrastructure. New Zealand has around 172 MW of live data centre capacity, 90 percent of it in Auckland but almost none of it in the city centre, where power-enabled sites are scarce. A 15 MW facility, equivalent to almost a tenth of New Zealand's live capacity, beside the country's largest concentration of financial, professional and technology firms provides the low-latency compute capacity those firms increasingly need, strengthens Auckland's position as New Zealand's digital infrastructure hub, and adds a stable baseload demand equivalent to up to around 0.4 percent of national electricity consumption.

Commercial Market and Wider Economic Benefits

The proposal adds premium office supply in the part of the city centre where demand is strongest and vacancy lowest, supporting competition and supply responsiveness without displacing activity from other centres; its small, ancillary retail component gives rise to no trade competition effects of concern. More broadly, the proposal intensifies one of the city centre's most accessible sites, strengthens Wynyard Quarter's professional, technology and creative clusters, supports the return on major public investment including the City Rail Link, improves the public realm, aligns with the Government's growth and digital infrastructure priorities and with Auckland's city centre and waterfront strategies, and signals confidence in the long-term role of the city centre.

Acceleration and Adverse Effects

The proposal brings these benefits forward, and the FTAA pathway is what enables it to do so. Earlier development accounts for around $790 million of the net benefit (NPV), evaluated by placing the counterfactual's floorspace and mix on the proposal's programme, and even a three-year delay to Buildings 1 to 3 of the kind a notified and appealed Resource Management Act process could produce would cost several hundred million dollars in present value terms.

The adverse economic effects of the proposal are limited: the opportunity cost of the site's alternative use, which is deducted in full; temporary construction disruption; the relocation, rather than cessation, of the NZ Bus depot, which is required by 2035 under either option; and some redistribution of office occupiers within the city centre as firms upgrade, which frees secondary stock for refurbishment or conversion.

Conclusion

From an economic perspective, the proposal delivers clear and significant regional and national benefits: net impacts of around +$2,550 million of GDP and +27,035 FTE-years over 30 years on a deliberately conservative basis, nationally significant digital infrastructure, and the wider benefits summarised above. Its adverse economic effects are limited in scale and are not out of proportion to those benefits. The proposal is strongly supported on economic grounds.

1. Introduction

1.1. Context

NZ CRE 100 Halsey Limited (the **applicant**) is seeking approval for the staged redevelopment of 100 Halsey Street within Wynyard Quarter, on the western edge of Auckland's city centre (the **proposal**). The proposal comprises five new buildings across the 1.7-hectare site, retaining the recently completed Travelodge hotel. Building 2 will accommodate a data centre, while the remaining buildings deliver premium commercial office space with ground-floor retail, end-of-trip facilities, integrated amenities, and supporting infrastructure and services.

The referral application for the project was lodged on 8 April 2026, and the project was accepted for referral on 27 June 2026. The applicant is now preparing its substantive application for all necessary approvals under the Fast-track Approvals Act 2024 (**FTAA**), with lodgement targeted for 22 October 2026.

1.2. Criteria for Assessing Substantive Applications

The FTAA establishes a permanent approvals regime designed to expedite projects that deliver significant regional or national benefits. When considering substantive applications, the Expert Panel is guided by the provisions in sections 81 to 85 of the FTAA, together with the matters set out in Schedule 5. Key provisions relevant from an economic perspective are provided in Table 2.

Table 2: Economic Matters Relevant to Substantive Assessment under the FTAA

Provision	Relevance to this assessment
Purpose of the Act (s3; refer also to s43(1)(b)(i); s81(2)(b))	The central purpose of the FTAA is "to facilitate the delivery of infrastructure and development projects with significant regional or national benefits." The Panel must take into account the extent of those benefits in making a decision.
Balancing Benefits and Adverse Effects (s85(3)-(4))	The Panel may decline an approval if it considers the adverse impacts are sufficiently significant to be out of proportion to regional or national benefits.
Nature and Scale of Benefits (s81(4))	The Panel must consider the extent of the project's regional or national benefits.
Consistency with Government Policy Statements (s81(2)(aab))[1]	The Panel must also consider the extent to which a project aligns with a relevant Government policy statement.
Schedule 5, Clause 7	Requires an assessment of economic effects as part of the Assessment of Environmental Effects (**AEE**).
Schedule 5, Clause 17	Directs that greatest weight be given to the purpose of the FTAA when considering consent applications.

Taken together, these provisions confirm that substantive applications are to be assessed primarily on the extent to which they deliver significant regional or national benefits, and whether those benefits outweigh any adverse impacts.

1 Inserted by the Fast-track Approvals Amendment Act 2025; applies from 16 December 2025.

1.3. Scope & Purpose of Report

This report assesses the likely economic effects of the proposal against those criteria. Whereas our referral-stage assessment provided a high-level, gross indication of the proposal's likely economic effects, this report assesses the proposal's net economic effects against a realistic counterfactual, addresses the commercial and retail market context directly, and considers the wider effects of the data centre and associated electricity infrastructure. The assessment is intended to assist the Panel in determining whether the proposal provides sufficient benefit to justify approval under the FTAA.

1.4. Structure of this Document

The remainder of this document is structured as follows:

- **Section 2** describes the subject site, its existing use, and its surrounding environment.
- **Section 3** outlines the economic and market context for the proposal.
- **Section 4** sets out the two options assessed: the proposal and the counterfactual.
- **Section 5** describes the analytical framework and methodology used in the assessment.
- **Section 6** presents the key inputs and assumptions underpinning the analysis.
- **Section 7** estimates the one-time impacts of construction activity on GDP, jobs, and wages.
- **Section 8** compares ongoing onsite economic activity under the proposal and counterfactual.
- **Section 9** presents the net quantified impacts of the proposal.
- **Section 10** assesses commercial and retail market effects.
- **Section 11** considers the wider impacts of the data centre and electricity infrastructure.
- **Section 12** discusses other economic impacts, including strategic alignment.
- **Section 13** considers the effects of accelerated delivery through the FTAA.
- **Section 14** presents the overall conclusion, including assessment against the FTAA criteria.

2. About the Subject Site

This section describes the subject site, its existing use, its surrounding environment, and other relevant context.

2.1. Site Location and Description

The subject site is located at 100 Halsey Street within Wynyard Quarter, on the western edge of Auckland's city centre. It occupies a central block within the precinct, bounded by Halsey Street to the east, Gaunt Street to the south, Daldy Street to the west, and Pakenham Street to the north, with key frontages to Amey Daldy Park and the Daldy Street Linear Park. The site comprises two titles with a total area of approximately 1.71 ha, inclusive of the Travelodge hotel.

Wynyard Quarter forms part of the city centre's waterfront precinct and has emerged as a major focus for commercial development and employment growth over the past two decades. The site benefits from proximity to the Viaduct Harbour, the wider central business district (**CBD**), and major public transport infrastructure, including City Rail Link stations within walking distance. Its location is shown in Figure 1.

Figure 1: Subject Site Location within Wynyard Quarter (excluding Travelodge)



2.2. Existing Land Use and Planning Context

In 2017, resource consent was granted for the first building of an indicative masterplan for the site; the balance of the masterplan was not consented. The Travelodge hotel, completed in 2020, is the only component of that masterplan realised to date. The balance of the site is currently occupied by interim uses, principally NZ Bus depot operations (including bus parking, layover and refuelling) and

an associated workshop. These activities are expected to reduce and ultimately cease as the buildings are progressively developed, with bus operations retreating to the western part of the site during staging.

The site is zoned Business – City Centre Zone (**CCZ**) under the Auckland Unitary Plan (Operative in Part) (**AUP**) and sits within the Wynyard Precinct, which provides a bespoke planning framework for the regeneration of the former industrial waterfront. Under the operative precinct provisions, the balance of the site is subject to maximum floor area ratios of 4:1 and 4.5:1 and maximum building heights of 25 and 31 metres (with a small portion also allowing 9.2:1 and 60 metres, and a narrow western setback strip limited to 2.5:1). Across Sub-precinct B as a whole, the office floorspace that can be realised by way of a restricted discretionary activity consent is capped at 84,000 m². The land is held on a leasehold basis.

2.3. Receiving Environment

The site sits within a mixed-use waterfront employment precinct. Over the past decade, the surrounding context has been transformed by substantial new development, including large-format commercial office buildings, hotels, hospitality, and residential apartments, alongside significant public investment in streets, parks, and the public realm.

Immediately surrounding the site are Amey Daldy Park to the north-west, the Daldy Street Linear Park to the west, and a combination of established commercial, hospitality, and public realm uses that characterise Wynyard Quarter. Further afield, the site is within walking distance of the Viaduct Harbour, Victoria Park, the Wynyard Quarter headland (Te Ara Tukutuku), and the core of the CBD. Figure 2 illustrates the site in its receiving environment.

Figure 2: Receiving Environment (Site boundary in yellow, excluding Travelodge)



3. Economic & Market Context

This section outlines the economic context for the proposal, focusing on the city centre, the growing importance of Wynyard Quarter, and the office, retail, and data centre markets the proposal will serve.

3.1. About the Auckland City Centre

The Auckland city centre forms the heart of the regional and national economies and sits atop the commercial centres hierarchy in the AUP, as reflected in its bespoke zoning as CCZ. Once referred to as the CBD, it is now more commonly called the "city centre", a term that better reflects its increasingly diverse roles and functions. These include its emergence as a major residential growth node, plus its integral role as the centre of the region's fast-recovering tourism economy.[2]

In 2012, a City Centre Masterplan (**CCMP**) was formed to guide the area's future use and development, and was refreshed in 2020.[3] It explains that the city centre effectively comprises a cluster of distinct precincts, each with its own characteristics, often catering for a specific housing and job market. Wynyard Quarter is identified as a key waterfront precinct, the regeneration of which is guided by the Waterfront Plan (2012), the Wynyard Quarter Urban Design Framework (2014), and the Te Ara Tukutuku Plan (2021).

Figure 3: City Centre Precincts in the 2020 CCMP



2 https://www.aucklandccmp.co.nz/about-the-city-centre-masterplan-ccmp/geography-of-the-ccmp/
3 https://www.aucklandcouncil.govt.nz/content/dam/ac/docs/plans/place/city-centre-masterplan-2012-print-version.pdf

3.2. Economic Importance

According to Infometrics, the city centre generated nearly $35 billion of gross domestic product (**GDP**) in the year to March 2025, the latest year for which city centre estimates are available. Despite occupying only around 0.002 percent of New Zealand's total land area, it accounted for approximately 21 percent of Auckland's regional GDP and about 8 percent of national GDP. Over the past decade, city centre GDP has grown faster than both regional and national benchmarks, averaging 4.7 percent per annum over the ten years to March 2025, compared with 3.1 percent regionally and 2.5 percent nationally over the same period.[4] In February 2025, the city centre accommodated around one in six of Auckland's employees (136,470 of 863,300, or 15.8 percent), up from 14.9 percent in 2000, across some 15,500 business locations.[5, 6]

As New Zealand's primary commercial location, the city centre hosts a high concentration of finance, insurance, legal, and professional services firms. Employment in these high-value industries is around three to six times more concentrated than the corresponding regional and national averages. Reflecting this industry mix, GDP per worker in the city centre was approximately $224,000 in the year to March 2025, materially higher than the regional average of $169,000 and the national average of $156,000.

The wider regional backdrop is subdued. Infometrics' 2026 profile puts Auckland's GDP at $172.3 billion in the year to March 2026, 38.2 percent of the national total, with growth of 0.6 percent in a year in which construction activity contracted by 4.5 percent nationally, and regional employment of around 965,400 filled jobs, 1.1 percent lower than a year earlier.

3.3. The Growing Importance of Wynyard Quarter

Within Auckland's city centre, there have been notable shifts in the spatial patterns of population and employment growth. To demonstrate this, we obtained detailed population and employment data for the 17 statistical area 2 units (**SA2**) that span the city centre, including Wynyard-Viaduct, as delineated in **Appendix B**. Employment is the Stats NZ business demography employee count at February of each year, and population is the Stats NZ estimated resident population at 30 June on 2025 SA2 boundaries. Table 3 combines the two to indicate changes in the overall level and concentration of activity across each city centre SA2 between 2000 and 2025, together with the compound annual growth rate (**CAGR**) over that period.[7]

Table 3: City Centre Population + Employment Counts by SA2 in 2000 & 2025

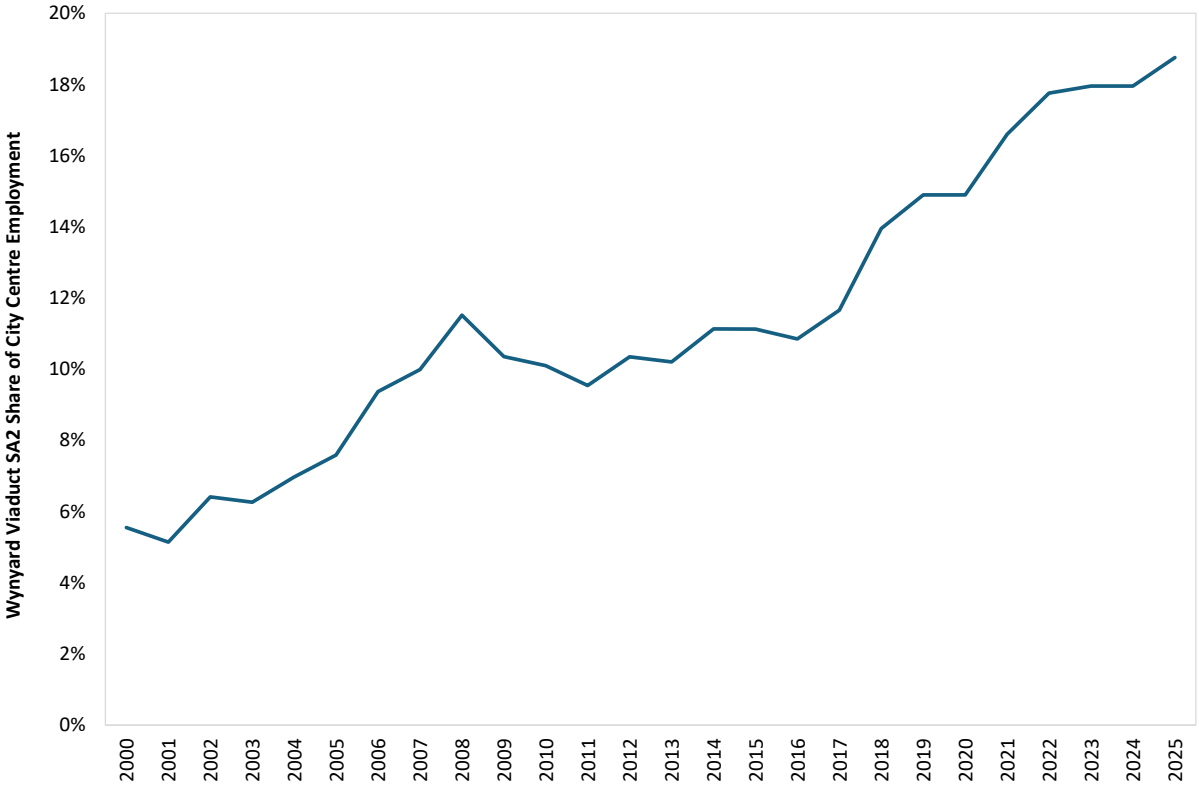
City Centre SA2s	2000	2025	Change	CAGR
Wynyard-Viaduct	4,560	26,950	22,390	7.4%
Quay Street-Customs Street	9,730	27,590	17,860	4.3%
Victoria Park	7,790	18,730	10,940	3.6%
Shortland Street	4,590	14,470	9,880	4.7%
Hobson Ridge North	9,850	18,650	8,800	2.6%

4 City centre figures and their regional and national comparators: Infometrics, Auckland City Centre economic profile (year to March 2025). Figures for the year to March 2026 in the third paragraph: Infometrics, Regional Economic Profile: Auckland 2026 (2026 prices).
5 Most of the statistics in this section were sourced from https://rep.infometrics.co.nz/auckland-city
6 Statistics New Zealand Business Demography, February 2025.
7 This is the longest period for which both series are available.

City Centre SA2s	2000	2025	Change	CAGR
Hobson Ridge Central	1,280	4,460	3,180	5.1%
Anzac Avenue	3,540	5,920	2,380	2.1%
Symonds Street West	3,750	6,000	2,250	1.9%
Auckland-University	4,630	6,850	2,220	1.6%
Queen Street	17,050	19,230	2,180	0.5%
Queen Street South West	6,180	7,920	1,740	1.0%
Symonds Street North West	3,170	4,600	1,430	1.5%
Karangahape East	1,560	2,650	1,090	2.1%
The Strand	1,140	1,970	830	2.2%
Symonds Street East	2,750	3,250	500	0.7%
Karangahape West	2,750	2,590	-160	-0.2%
Hobson Ridge South	2,960	2,750	-210	-0.3%
City Centre Total	**87,280**	**174,580**	**87,300**	**2.8%**

Growth has been concentrated along the waterfront, with the Wynyard-Viaduct and Quay Street-Customs Street SA2s accounting for nearly half (46 percent) of the collective city centre population and employment growth over the last 25 years. Figure 4 provides an alternative view, plotting Wynyard-Viaduct SA2's share of city centre employment from 2000 to 2025, which more than tripled from 5.6 percent to 18.8 percent over that period.

Figure 4: Wynyard-Viaduct SA2 Share of Auckland City Centre Employment, 2000 to 2025



Together, these trends illustrate a clear re-orientation of city centre growth toward the waterfront and, in particular, Wynyard Quarter. The sustained increase in Wynyard-Viaduct's share of city centre employment reflects both its capacity to accommodate large-format commercial development and its

attractiveness as a location for higher-value, knowledge-intensive activities. In this context, the proposal is well aligned with observed spatial patterns of employment growth and reinforces an established trajectory by introducing new activity into a rapidly emerging part of the city centre.

The city centre has also become a major residential location. Its estimated resident population grew from around 9,500 in 2000 to 38,110 in 2025,[8] a fourfold increase, so that new employment in Wynyard Quarter increasingly sits within walking distance of where a large and growing number of people live.

3.4. Office Market Context

Auckland's city centre office market comprises around 1.5 million m² of floorspace, of which roughly 56 percent is now prime (premium and A-grade) stock, up from 52 percent a year earlier as new buildings and refurbishments lift the quality of the market. The defining feature of the market is a sustained flight to quality. According to JLL's mid-2026 research, premium-grade vacancy in the city centre was around 2 percent, compared with around 17 percent for A-grade, 16 percent for B-grade and 26 percent for C-grade space. Occupier demand is concentrating in modern, well-located and sustainability-certified buildings, while older secondary stock is increasingly being repositioned or converted to other uses.[9]

Rents reflect the same divergence. Premium gross face rents in the city centre have risen steadily over the past five years to around $920 per m² per annum, against roughly $680 per m² for A-grade and $510 per m² for B-grade space, and JLL expects further growth as new supply is delivered at economic rent levels. New supply is limited. Around 313,000 m² of office space is under development across the three main centres, and the Auckland pipeline is dominated by a small number of large projects, including 35 Graham Street in the Viaduct (c.35,000 m², 2029), the consented Te Pūmanawa o Tāmaki at 29 Customs Street West (c.72,500 m², 2032), and refurbishments in Midtown. Office building consents across the main centres remain below their long-term average. In this context, the proposal's premium office buildings respond directly to where demand is strongest.

3.5. Retail Market Context

Ground-floor retail and food and beverage (**F&B**) hospitality play a supporting role in Wynyard Quarter, animating the street network and serving the precinct's workers, residents, hotel guests and visitors rather than functioning as a destination shopping offer in its own right. The precinct's hospitality strip along North Wharf and Jellicoe Street is well established, and the city centre more broadly has seen foot traffic trend upward as workers and visitors return. Vacancy in the city centre's strip retail nonetheless remains elevated, at around 13 percent in mid-2026 according to JLL, well above the 1 to 2 percent vacancy in Auckland's shopping centres and large-format retail, reflecting the continued adjustment of high-street retail to changed spending patterns.

The proposal's retail component is small, at around 1,850 m² of food and beverage and retail floorspace, or a little over 2 percent of the buildings' floor area. It is ancillary in nature: cafés, food and beverage and small-format services at the base of the office buildings, intended to serve the

8 Stats NZ, Subnational population estimates (SA2), at 30 June 1996 to 2025, on 2025 SA2 boundaries; 2024 and 2025 are provisional.
9 JLL, New Zealand's Office Property Trends, September 2026 (research to 2Q 2026); JLL, New Zealand's Retail Property Trends, 2026.

roughly 1,400 full-time equivalent (**FTE**) workers onsite and the users of the new laneways. It is not of a scale to draw trade from established centres, and the assessment treats it accordingly (see Section 10).

3.6. Data Centre Market Context

Demand for data centre capacity is growing rapidly worldwide, driven by cloud adoption, digitisation, and, increasingly, artificial intelligence (**AI**). Boston Consulting Group (**BCG**) estimates that global computing capacity will more than double by 2030, with generative AI workloads forecast to grow at a compound annual rate of 38 percent between 2025 and 2030.[10] This is creating demand not only for very large-scale training facilities, but also for low-latency compute infrastructure located close to end users; the type of capacity that a centrally located Auckland facility is well positioned to provide.

New Zealand's data centre market is small by international standards but growing quickly, and it is concentrated in Auckland. BMI's July 2026 market overview puts live capacity at around 172 MW nationally, with a further 89 MW under construction and around 313 MW planned.[11] Auckland accounts for roughly 90 percent of the live capacity (c.155 MW) and almost all of the pipeline, with Microsoft's New Zealand North cloud region operating since December 2024, Amazon Web Services' Auckland region since September 2025, and expansions under way or planned by CDC, DCI, NEXTDC, Datacom and Spark, among others. The city already accounts for more than half of national technology-sector GDP, employs over 68,000 people in the sector, and hosts 60 percent of New Zealand's top 200 technology companies.[12] Almost all of Auckland's existing and planned capacity sits on large, power-enabled sites in the north-west and south of the region,[13] where land and network capacity are available. Comparable sites within or adjacent to the city centre are scarce, which is what makes a centrally located, grid-connected facility of the kind proposed distinctive: it places low-latency compute capacity next to the country's largest concentration of financial, professional and technology firms.

Demand is also running ahead of network capacity: Transpower has reported a sharp rise in data centre connection enquiries, around 30 nationally with more than half in Auckland, and the same pattern is evident across the Tasman, where Mandala reports that Australian data centre vacancy fell from around 24 percent in 2022 to 7 percent in 2026 (3 to 4 percent in Sydney and Melbourne) as capacity was absorbed as fast as it was delivered.[14]

The Australian evidence is also instructive on where data centres locate and why. Mandala's analysis for Data Centres Australia notes that facilities are built in urban and peri-urban locations to deliver low-latency performance for cloud computing, AI inferencing and real-time data synchronisation, and to give access to skilled labour, supply chains and enabling infrastructure; that construction of the Australian pipeline is expected to add around A$20 billion of economic activity and support close to 19,000 construction jobs; and that the jobs involved, in both the build and operating phases, are

10 Boston Consulting Group, Data centres as strategic infrastructure: unlocking value for NZ Inc, February 2026.

11 BMI (a Fitch Solutions company), New Zealand Data Centre Overview: Renewable Power Supports Digital Growth, 25 July 2026.

12 https://aucklandeconomicdevelopment.com/invest/key-industries/technology

13 Westgate, Hobsonville, Silverdale, Albany and Takanini

14 NZ AI Infrastructure Index, "New Zealand's data centres: who is building, and what is at stake", 2026 (datacentresnz.com), citing Transpower connection enquiry data; Mandala, The Economic Contribution of the Data Centre Industry in Australia, August 2026 (for Data Centres Australia).

technical, highly skilled and pay at least 45 percent above the national median.[15] While New Zealand's market is an order of magnitude smaller, the same dynamics apply: the proposal's data centre would serve latency-sensitive workloads that cannot readily be served from regional or offshore facilities, and its construction and operation would draw on the same skilled trades and professional services.

3.7. Electricity Supply Context

Electricity supply to central Auckland is delivered through Vector's distribution network, which connects to the national transmission grid at several Grid Exit Points (**GXP**), including the Hobson Street GXP. Electricity is then distributed through a network of high-voltage cables and zone substations supplying the CBD and surrounding areas. Table 4 summarises selected information on the three Hobson zone substations that currently supply the city centre area, including their current utilisation of firm capacity.[16]

Table 4: Selected Hobson Zone Substations – Capacity and Utilisation

Substation	Current Peak Load (MVA)	Installed Firm Capacity (MVA)	Utilisation of Firm Capacity
Hobson 11/11 kV	8.9	25	36%
Hobson 22/11 kV	12.6	15	84%
Hobson 22 kV	52.6	80	66%

Vector's asset management plan indicates that these substations do not face firm capacity constraints within the next five years under baseline demand forecasts, but that no significant additional firm capacity is programmed for the area over that period. Vector's latest plan (AMP26, covering 2026 to 2036) signals around $5.4 billion of network investment over the decade to meet population growth, electrification and new large loads.[17] The data centre proposed in Building 2 is sized to be supplied directly from the Hobson Street GXP by two new 22 kV feeders, without a new zone substation.

15 Mandala, Data Centres as Enabling Infrastructure, November 2025, and The Economic Contribution of the Data Centre Industry in Australia, August 2026; both prepared for Data Centres Australia.

16 Firm capacity is a guaranteed, non-interruptible level of power supply or transmission available on demand, regardless of weather or time.

17 Vector, "Vector AMP26: future-ready energy for a growing Auckland", March 2026 (vector.co.nz). Table 4 is compiled from the capacity tables in the 2024 AMP and 2025 AMP update.

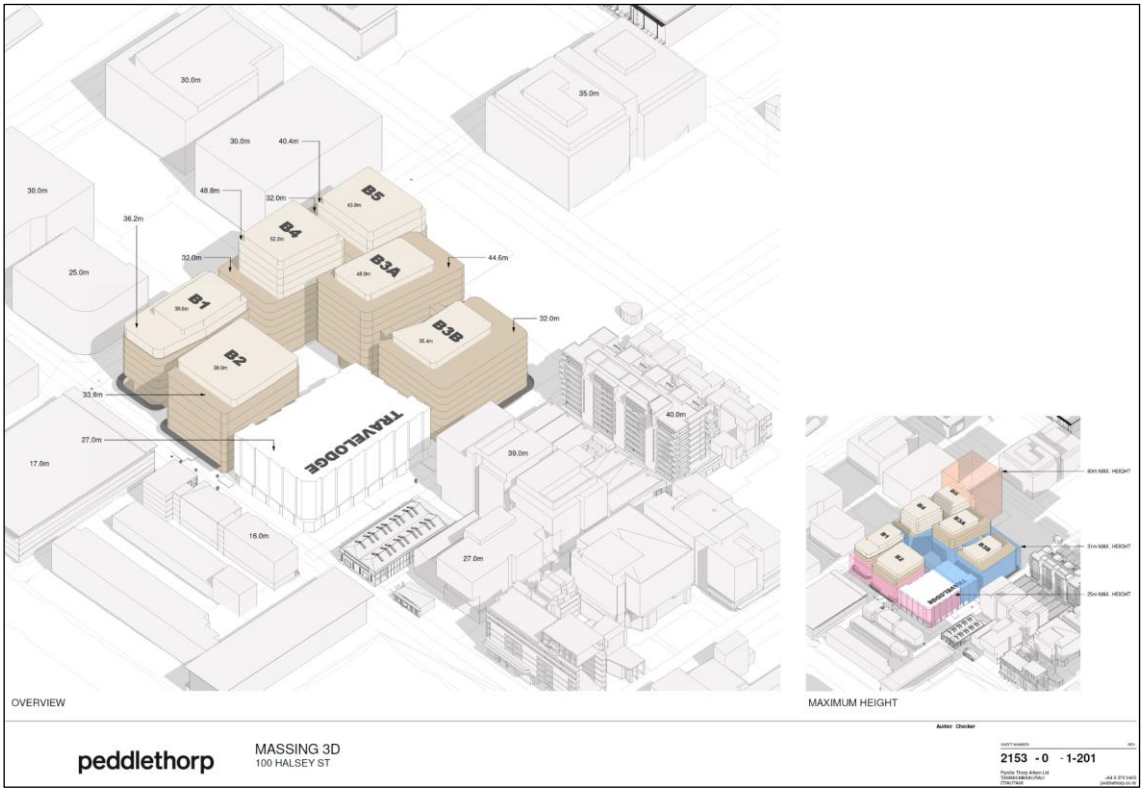
4. Development Options

This section describes the two options assessed: the proposal and the counterfactual.

4.1. Option 1: Proposal

The proposal involves the staged development of five buildings on the site, while retaining the recently constructed Travelodge hotel. The project aims to deliver a commercial-led precinct within Wynyard Quarter that integrates with the surrounding street network, public realm, and existing land uses. The development is predominantly office in nature, with a portion of ground-floor areas intended for retail uses, such as cafés and small-format services, designed to support workers and visitors and reinforce Wynyard Quarter's role as a mixed-use employment precinct. A network of internal laneways and a central mid-block plaza will connect the buildings, improve pedestrian movement through the site and draw the public into the precinct, with Lane 1 forming the primary east–west pedestrian route. Figure 5 shows the indicative massing and layout.

Figure 5: Indicative Massing and Layout at 100 Halsey Street



Commercial Office Buildings

Buildings 1, 3 (comprising the 3A, 3B and Link elements), 4, and 5 will deliver premium commercial office space complemented by end-of-trip facilities, integrated amenities, and the necessary supporting infrastructure and building services. The buildings range from around 32 to 49 metres in height to the top floor (35 to 52 metres including rooftop plant), with single-level basements beneath Buildings 2 and 3 and two-level basements beneath Buildings 4 and 5 which provide 194 car parks, well below the Unitary Plan maximum of 508 for the scheme, alongside the existing Wynyard Carpark in the Travelodge building. These heights exceed the 25 and 31 metre limits that apply across most of the site under the operative Wynyard Precinct provisions, which is one of the reasons the fast-track

pathway is being used. Building extent and massing have been refined since the referral stage in direct response to prospective tenant negotiations, and are now substantially resolved.

Building 2: Data Centre

Building 2 will accommodate a data centre and associated electrical infrastructure, with a small amount of commercial space serving the data centre operator and active frontages along Halsey Street. The two data halls (around 620 racks in total) will occupy Levels 3 and 4, with plant and support spaces below, generators on Level 5 and chillers on the roof. The facility will be supplied directly from the Hobson Street grid exit point by two new 22 kV feeders, sized so that the full load can be carried with one feeder out of service; no zone substation is required for this configuration.[18]

The facility is designed to provide approximately 15 MW of information technology (**IT**) load capacity, targeting a power usage effectiveness (**PUE**) of approximately 1.3.[19] The applicant has advised that Building 2 would be operated as an embedded network with separate physical connections for each building on the site, and would not supply the wider precinct. Cooling will be provided by air-cooled chillers serving closed-loop chilled water systems, so the facility will have no routine evaporative cooling water demand, needing water only for the initial system fill and occasional top-ups.[20]

Anticipated Yields

The table below summarises the anticipated floorspace by building, based on Peddle Thorp's GFA and FAR compliance schedule and gross building schedule for the substantive application (9 October 2026). Two measures are shown. Gross building area (**GBA**) counts every square metre built, including basements and plant, and is the measure used to estimate construction costs. Gross floor area as defined by the Unitary Plan (**AUP GFA**) excludes parking, plant and similar areas, and is the measure the planning rules regulate and the measure used to estimate employment. In total, the proposal provides for approximately 93,600 m² of GBA and 75,600 m² of AUP GFA.

Table 5: Indicative Gross Floor Area by Building

Building	Primary Use	GBA (m²)	AUP GFA (m²)
Building 1	Commercial office / ground-floor F&B	10,992	9,878
Building 2	Data centre / ground-floor commercial	12,702	10,832
Building 3 (3A, 3B and Link)	Commercial office / ground-floor F&B	35,193	29,517
Building 4	Commercial office / ground-floor retail and F&B	17,239	13,123
Building 5	Commercial office / ground-floor retail and F&B	17,443	12,296
Total		**93,570**	**75,646**

The next table summarises the same floorspace by activity type, as adopted for modelling. Office floorspace of around 63,000 m² (AUP GFA) equates to around 63,600 m² of GBA across Buildings 1, 3, 4 and 5, excluding retail, basements, plant rooms and car park ramps. Retail and food and beverage floorspace totals around 1,850 m², around 2 percent of the total, and is confined to the ground floors.

18 RP Financial, advice of 25 September 2026: 15 MW of IT load, sized to the N-1 capacity of two 22 kV feeders.

19 For context, benchmarking assumptions used in the Cushman & Wakefield Asia Pacific Data Centre Construction Cost Guide (2025) assume a PUE of 1.5 for a typical data centre operating at full capacity, while newer, purpose-built facilities increasingly target PUE values of 1.3 or below.

20 Black & White Engineering, advice provided via Tonkin + Taylor.

Building 2 is carried in full as the data centre. Basement carparking and plant areas are costed separately and generate no employment.

Table 6: Indicative Floorspace Yields by Activity Type

Category	GBA (m²)	Share of GBA
Commercial office (Buildings 1, 3, 4 and 5)	63,598	68%
Retail and food and beverage (ground floors)	1,850	2%
Data centre (Building 2)	12,702	14%
Basement carparking and plant (Buildings 1, 3, 4 and 5)	15,419	16%
Total	**93,570**	**100%**

Staging and Timing

The proposal will be delivered in stages, with bus operations and the workshop progressively reducing as buildings are developed. Buildings 1 and 2 are prioritised to start in early 2028 and complete by the end of 2029; Building 3 follows from mid-2028 to the end of 2030, subject to leasing; and Buildings 4 and 5 commence in 2035, once the NZ Bus lease expires, completing in 2036 and mid-2037 respectively. For modelling purposes, the assessment window therefore begins in January 2028 and development is assumed to occur over approximately nine and a half years, as set out in the table below.

Table 7: Indicative Construction Programme by Building (Neoscape, September 2026)

Building	Construction start	Practical completion
Site-wide enabling works, laneways and services	January 2028	December 2029
Building 1 (office)	January 2028	December 2029
Building 2 (data centre)	January 2028	December 2029
Building 3 (office)	July 2028	December 2030
Building 4 (office)	January 2035	December 2036
Building 5 (office)	July 2035	June 2037

4.2. Option 2: Counterfactual

The counterfactual represents the most plausible future use of the subject land in the absence of the proposal, and provides the benchmark against which the proposal's net economic effects are assessed. While we understand that a counterfactual assessment is not strictly required under the FTAA, it is put forward here as an evaluative tool, providing a baseline against which the additional investment, employment, infrastructure, and economic activity generated by the proposal can be assessed.

Two features of the site shape what would happen without the proposal. First, the 2017 resource consent approved only Building 1, now the Travelodge, which was completed in 2020. The wider masterplan shown on the approved plans was indicative and was never consented, so there is no consented-but-unbuilt scheme to fall back on. Second, the balance of the site is occupied by NZ Bus under a lease that runs to 2035. Under the proposal, the applicant has agreed a progressive exit with NZ Bus as each building proceeds; without the proposal there is no commercial reason for that to happen, and the depot would simply remain until the lease expires.

On the advice of the applicant's planners, the counterfactual is therefore defined as follows. The Travelodge continues to operate. The balance of the site remains in use as the NZ Bus depot and workshop until 2035. Thereafter, the site is redeveloped under the operative CCZ and Wynyard Precinct provisions for a mix of office and residential use, at an intensity consistent with the 25 and 31 metre height limits and the 4:1 and 4.5:1 floor area ratios that apply,[21] delivered in three stages between 2035 and 2042. There is no data centre.

This is a deliberately generous view of the site's future use absent the proposal. It assumes the site is built out to the full extent the operative rules permit, rather than to some lesser amount, so that the proposal is not credited with activity that could have occurred anyway. Other than the mix of uses, discussed below, the only judgement applied is the pace of delivery: a single developer, in a city centre office market in which vacancy outside the premium grade remains elevated (Section 3.4), is, in our view, unlikely to deliver the quantum of floorspace permitted in one go, so delivery is spread over three stages with a year between each. We note that nothing has been built on the balance of the site since the 2017 consent, and that recent development along this part of the waterfront has favoured freehold or prepaid-leasehold land. We do not speculate on the reasons, but observe that the counterfactual is, if anything, optimistic about what the site would otherwise deliver.

The mix of office and apartments is a judgement, so alternatives are tested in **Appendix C**: an office-only scheme, a scheme that is mainly residential, a smaller, partial build-out, and faster, two-stage delivery. As explained there, the office-only case produces the smallest net benefit for the proposal and the mainly-residential case the largest; the base case sits between them.

4.3. Key Differences

The two options represent materially different outcomes for the site. Relative to the counterfactual, the proposal delivers a larger, office-led scheme, a nationally significant data centre, an enhanced public realm and laneway network, and a materially earlier and more certain delivery programme, with three of the five buildings complete by the end of 2030 rather than nothing before the end of 2036. These differences provide the basis for the economic assessment that follows.

Table 8: Summary of Key Differences between Options

Attribute	Option 1: Proposal	Option 2: Counterfactual
Office floorspace (AUP GFA, m²)	63,000	29,600
Residential floorspace (AUP GFA, m²)	None	29,600 (c.355 apartments)
Retail and F&B floorspace (m²)	1,850	1,480
Data centre	Building 2 (15 MW)	None
Electricity supply	Two new 22 kV feeders	Standard network connection
Total gross building area incl. basements (m²)	93,600	81,700
Modelled domestic development cost ($m)	$910	$623
Delivery period	2028 to mid-2037	2035 to 2042
Direct onsite employment at completion (FTEs)	1,395	660

21 As noted above, a small part of the western portion of the site has a 60 metre height limit and a floor area ratio of 9.2:1. A narrow western setback strip is limited to 2.5:1. Both areas are included in the counterfactual's floorspace (Section 6.8).

5. Approach to Assessment

This section sets out the analytical framework and methodology used to assess the economic effects of the proposal.

5.1. Summary of Overall Approach

The economic effects of the proposal are assessed by comparing the proposal against the counterfactual described in the previous section. The assessment identifies a range of economic costs and benefits of the proposal relative to that counterfactual, evaluated using a combination of quantified and qualitative methods, reflecting the nature of the effects being assessed. See Table 9, which also identifies a set of broader outcomes to which these effects contribute; these are not additional effects and are not counted separately.

Table 9: Assessment Approach by Economic Effect

Assessment Approach	Economic Effects
Quantitative	Construction activity (one-time impacts)
	Ongoing onsite economic activity at maturity
	Net economic impacts relative to the counterfactual (GDP, employment, wages)
	Data centre electricity demand and national contribution
Qualitative	Commercial and retail market effects
	Contribution to Auckland as a digital infrastructure hub; foreign direct investment and tech sector growth
	Wider benefits of intensification and agglomeration
	Support for major infrastructure investment
	Spatial matching of employment and population growth
	Public realm improvements; enabling higher and better land uses
	Investment signal effects
Outcomes	Alignment with Government growth agenda and national infrastructure priorities
	Alignment with local and regional strategies
	Acceleration of anticipated benefits

5.2. Approach to Quantitative Analysis

Our assessment uses multiplier analysis to estimate the impacts of the proposal on GDP, employment, and household incomes, relative to the counterfactual. Multiplier analysis utilises the supply chains that comprise an economy, enabling changes in one sector to be traced through to estimate economy-wide impacts, including flow-on (i.e., supply chain) effects. It is particularly well-suited to assessing construction projects like the proposal, because much of the work is usually subcontracted out, rather than being done by the main contractor, which multiplier analysis is designed to address.[22]

22 In some applications of multiplier analysis, induced impacts are also reported. These represent the additional economic activity generated when workers employed directly or indirectly by a proposal spend their wages and salaries in the wider economy. While such spending does create some additional demand, much of it would have occurred anyway, since many workers (particularly those with specialist skills) would likely be employed elsewhere in New Zealand absent the proposal. For this reason, induced effects tend to overstate the economic benefits. Accordingly, this assessment reports only direct and indirect effects.

Throughout this report, GDP, employment and wages are reported as three views of the same activity rather than as additive measures. Specifically, under the income approach to measuring economic activity, wages and salaries are a component of GDP, so the two figures should not be summed.

The analysis adopts a regional framing, with impacts assessed at the Auckland level. The region is adopted as the assessment scale because it is the smallest area at which impacts can be robustly attributed: construction labour markets and supply chains operate region-wide, and finer-grained attribution would imply a precision the method cannot support. Official input-output tables are not produced at the regional scale in New Zealand. Accordingly, national multipliers are applied, with a proportion of the resulting impacts attributed to the Auckland region (see Section 6.2). The national significance of the data centre and its electricity demand is considered separately in Section 11.

Within this framework, the approach is applied to both one-time effects, associated with development of the site under each option, and ongoing effects, associated with the activities sustained onsite at maturity under each option. The economic impacts derived via multiplier analysis comprise direct effects (entities directly engaged to complete the project), indirect effects (supply chain effects), and induced effects (household spending of wages). Refer to **Appendix A** for further detail.

While multiplier analysis is widely used in economic impact assessment, it has recognised limitations. In particular, it assumes that businesses use inputs in fixed proportions, does not account for capacity constraints within the economy, and does not capture price effects that may occur in practice. These limitations are acknowledged in this assessment and addressed through a suite of measures, including:

- **Ignoring induced effects**, which are considered the least reliable component of multiplier analysis and are therefore excluded to avoid overstating economic impacts;

- **Scaling direct and indirect effects**, counting only 80 percent of estimated impacts. This is a deliberate margin of conservatism reflecting the recognised limitations of multiplier analysis, including the possibility that some modelled activity would displace, or be moderated by, activity elsewhere in the economy through capacity, resourcing or price responses that fixed-proportion, fixed-price models cannot capture. It is not a judgement that delivery of the development itself is at risk; rather, it ensures the modelled flow-on impacts are treated as indicative and not overstated;

- **Using the most up-to-date multipliers**, derived from current official data to ensure the results reflect current economic conditions rather than outdated input-output relationships;

- **Excluding imported content**, particularly the data centre's mechanical and electrical equipment and the tenant's IT equipment, which are largely sourced offshore and therefore generate limited domestic economic activity;

- **Applying conservative employment densities and a full counterfactual**, so that ongoing impacts are not overstated and the proposal is credited only with activity beyond what the site could support under the existing planning rules.

5.3. Analysis Horizon & Time Value of Money

Quantified economic effects are estimated over a 30-year horizon, consistent with long-term planning periods. Where appropriate, these are expressed in monetised terms, with all costs and benefits converted to net present values (**NPV**) to account for the time value of money. A discount rate of 8 percent is applied. This is the Treasury's current rate for commercial proposals and is conservative in this context: its default for non-commercial public sector proposals is 2 percent over the first 30 years, which would give considerably more weight to the proposal's long-lived ongoing benefits. Because costs are expressed in constant 2026 dollars, this is a real rate; it is applied monthly, which gives an effective annual rate slightly above 8 percent and is marginally conservative. All present values are expressed as at the start of the assessment window.[23]

23 The Treasury, public sector discount rates for cost benefit analysis (revised 2024): 8 percent real for commercial proposals; for non-commercial proposals, 2 percent for years 1 to 30, 1.5 percent for years 31 to 100 and 1 percent thereafter, with each tested at the other rate.

6. Key Inputs & Modelling Assumptions

This section presents the key inputs and assumptions underpinning the quantitative assessment.

6.1. Introduction

Inputs have been drawn from project-specific data and complemented with the latest available industry data to fill any gaps. All cost figures are expressed in current (2026) dollars unless otherwise stated. All values reported in tables are calculated from unrounded model outputs and rounded for presentation. Modelled employment, wage and GDP results are rounded to the nearest 5 (or $5 million) at the component level, and totals are the sum of the rounded components, so may differ slightly from the unrounded model totals. Other values are individually rounded, so their components may not sum exactly to the totals shown.

6.2. Regional Attribution

For the purposes of the regional economic assessment, it is assumed that 85 percent of the total estimated national impacts of the proposal accrue to the Auckland region,[24] with the other 15 percent flowing to the rest of New Zealand. This is a modelling assumption informed by the location of the site, its labour catchment, and the regional concentration of commercial construction supply chains. The same attribution is applied to the counterfactual.

6.3. Scaling of Modelled Economic Impacts

Consistent with the approach described in the previous section, our modelling counts only 80 percent of the estimated direct and indirect impacts of both the proposal and the counterfactual. The same scaling and the same regional attribution are applied to the counterfactual, so that the two options are compared on an identical basis.

6.4. Development Yields and Staging

The modelled development yields and programme are as set out in Section 4.1. For modelling purposes, the assessment window runs for 30 years from January 2028, when construction of Buildings 1 and 2 is programmed to begin.

Ongoing activity in each building is assumed to begin in the month in which it is completed and to continue for the remainder of the 30-year window. No lease-up ramp is applied; instead, the employment estimates for both options are set conservative enough to absorb a normal lease-up period. The office density adopted is roughly half that of a typical modern city-centre office, so the modelled workforce does not rely on the buildings being fully occupied from completion; a vacancy allowance is applied on top; building operations staff are excluded; and only 80 percent of the resulting impacts are counted (see Section 6.7 for further detail).

24 In some countries, regional input-output tables are commonly used to estimate subnational economic impacts. However, in New Zealand, the regions are generally too small and economically interlinked to produce reliable standalone input-output tables. Accordingly, we have used national multipliers and attributed a share of national impacts to the Auckland region.

Under the counterfactual, the site is redeveloped in three equal stages, completing at the end of 2036, 2039 and 2042.

6.5. Development Costs

The table below summarises the estimated development costs for the proposal. Building 3 is costed from the Dean Murray & Partners concept design cost plan (August 2026), which includes a tenant fit-out. Buildings 1, 4 and 5 apply the same component rates with a standard fit-out allowance from the Rider Levett Bucknall (**RLB**) Riders Digest,[25] giving around $7,070 per m² of gross building area, and basements and plant areas are costed at the RLB city-centre basement rate of $5,250 per m².

The data centre is costed from the applicant's own capital cost estimate for a 15 MW facility, which totals around $391 million for the landlord's works (structure, shell and white-space mechanical and electrical plant, IT infrastructure, design and the power connection) plus around $308 million of servers and other active IT equipment supplied by the tenant. The tenant's equipment is excluded entirely, and the mechanical, electrical and IT plant is separated into the domestic installation component, which is counted, and the imported equipment component (around 65 percent of the plant value), which is excluded apart from a 10 percent domestic wholesale margin. The 22 kV power connection is carried at the applicant's $16 million allowance pending Vector's costing, of which around $10 million is domestic content.

Site-wide enabling works, laneways and services are allowed for at 5 percent of building cost, and design, consenting and leasing costs at a further 15 percent, consistent with the cost plans. Costs retain un-escalated RLB benchmarks and exclude goods and services tax (**GST**), escalation and construction contingency.[26]

Table 10: Summary of Modelled Domestic Development Costs – Proposal ($ millions)

Development Activity	Estimated Cost ($m)
Office buildings 1, 3, 4 and 5 (including ground-floor retail, basements and plant)	$565
Data centre structure (Building 2)	$78
Data centre mechanical, electrical and IT plant – domestic installation, wholesale margin on imported plant, and design fees	$127
22 kV power connection from the Hobson Street GXP – domestic content	$10
Site-wide enabling works, laneways and services	$32
Design, consenting, leasing and other building-related costs	$98
Total modelled domestic cost ex GST	**$910**

25 Rider Levett Bucknall, Riders Digest 2025 New Zealand (8th edition): Auckland construction cost rates, prestige CBD office and city-centre basement categories.

26 Building 3 rate: Dean Murray & Partners concept design cost plan (13 August 2026). Buildings 1, 4 and 5 and basements: the same component rates with fit-out and basement allowances from the RLB Riders Digest New Zealand 2025 (Auckland, Q4 2024 rates, not escalated). Data centre: RP Financial's capital cost figures for the 15 MW facility (25 September 2026). Apartments in the counterfactual: RLB, multi-storey apartments up to 10 storeys, top of range.

6.6. Data Centre Assumptions

The table below summarises the key technical assumptions adopted for the data centre, which inform both the ongoing employment estimates and the electricity demand analysis in Section 11. The applicant has confirmed a 15 MW IT load, sized to fit within the capacity of the two 22 kV feeders with one out of service.

Table 11: Key Data Centre Assumptions

Parameter	Building 2
IT load (MW)	15
Design PUE	1.3
Total facility demand (MW)[27]	c.20
Supply capacity (MVA)[28]	c.21
Annual consumption (GWh)[29]	c.170
Operational employment (jobs / FTEs)	30 / 27
Electricity connection	2 x 22 kV feeders; no zone substation

6.7. Ongoing Employment Assumptions

Ongoing employment at maturity is estimated by overlaying floorspace-per-worker ratios onto the office and retail floorspace under each option. For office space, 40 m² of AUP GFA per worker is adopted, roughly double the 20 to 25 m² typical of modern city-centre offices, and workers are converted to FTEs at 0.92 FTEs per job. For retail and food and beverage space, 50 m² per worker and 0.77 FTEs per job are used. A structural vacancy allowance of 7.5 percent is then applied to both, reflecting the range of prime city-centre vacancy observed over the cycle, so that the estimates allow for normal levels of vacancy over the life of the buildings. For the data centre, the applicant's estimate of around 30 staff is adopted, treated conservatively as 30 jobs (27 FTEs). Apartments in the counterfactual are assumed to generate no onsite employment. To be conservative, building operations staff (facilities, security and cleaning) are not separately counted.[30]

6.8. Counterfactual Assumptions

The counterfactual described in Section 4.2 is modelled using the same tool, the same cost rates, the same employment densities and the same scaling and regional attribution as the proposal, so that the only differences between the two options are what is built, when, and whether the data centre exists. Its floorspace is derived from the operative planning rules applied to the balance of the site, as summarised in the table below. The site's balance of 13,407 m² (excluding the Travelodge) falls into four zones: around 3,180 m² at a floor area ratio of 4:1 and a 25 metre height limit, around 8,980 m² at 4.5:1 and 31 metres, around 770 m² at 9.2:1 and 60 metres, and a western setback strip of around

27 IT load x PUE

28 Assumes 0.95 power factor

29 Assumes continuous operation at full IT load, so an upper bound

30 Typical office employment densities in New Zealand range from around 20 to 25 m² of GFA per worker for predominantly office-based uses. While the proposed buildings are expected to be largely office in nature, a higher and more conservative ratio of 40 m² per worker has been adopted to allow for the possibility of lower-density layouts, shared spaces, and any potential non-office commercial functions. For retail floorspace, a ratio of 50 m² per worker has been assumed, consistent with standard benchmarks for retail activities. A further 7.5 percent structural vacancy allowance is applied to both, reflecting the range of prime city-centre office vacancy observed over the cycle (JLL).

480 m² at 2.5:1.[31] For each zone the lower of the floor-area-ratio ceiling and the floorspace achievable under the height limit is taken. For a 50/50 office and apartment scheme the resulting envelope is around 60,800 m² of AUP GFA, or 68,900 m² of above-ground gross building area plus 12,800 m² of basement and plant. The 84,000 m² restricted discretionary office cap that applies across Wynyard's Sub-precinct B is not binding.

Table 12: Key Counterfactual Assumptions (Base Case)

Assumption	Basis adopted
Timing	Bus depot to 2035, common to both options and netted out: the depot vacates by 2035 under either option and its operations relocate rather than cease. Redevelopment in three equal stages built over 2035–36, 2038–39 and 2041–42, with ongoing activity from the completion of each stage to the end of the 30-year window.
Quantum	c.60,800 m² AUP GFA: the full envelope permitted by the operative floor area ratios (4:1 and 4.5:1, with 9.2:1 and 2.5:1 on two small areas) and height limits (25 m, 31 m and 60 m) on the 13,407 m² balance of the site; c.81,700 m² GBA including basements and plant.
Use mix	50 percent office and 50 percent apartments by floor area (c.29,600 m² each), with ground-floor retail and F&B at the same 2.4 percent share as the proposal (c.1,480 m²). Alternatives tested in **Appendix C**.
Construction cost	Office and retail at the proposal's rate ($7,070/m² GBA), basements and plant at $5,250/m², apartments at $6,000/m² (RLB Auckland, top of the range for multi-storey apartments). Same on-costs as the proposal. Total c.$623 million.
Ongoing employment	Office 40 m² per worker and retail 50 m² per worker, with the same FTE ratios and 7.5 percent vacancy allowance as the proposal; apartments none.
Data centre	None.
Scaling and attribution	80 percent scaling and 85 percent Auckland attribution, as for the proposal.

31 Site areas and the zone split are Insight Economics measurements in ArcGIS, overlaying LINZ parcel boundaries on the AUP Wynyard Precinct plans. The areas at 9.2:1 and 2.5:1 are from Peddle Thorp's GFA & FAR Compliance Schedule (Rev H, 9 October 2026).

7. One-Time Impacts on GDP, Jobs & Wages

This section estimates the one-time economic impacts associated with the development of the site under each option.

7.1. Estimated One-Time Impacts Under Proposal

The development costs set out in Section 6 were mapped to sectors of the national economy and then overlaid with the latest economic multipliers to derive the one-time impacts of development under each option. The table below presents the results for the proposal by building, for each of the three impact metrics: employment, wages and salaries, and GDP. Figures are for the Auckland region after scaling, and the wages and GDP figures are in present value terms.[32]

Table 13: Estimated One-Time Economic Impacts by Building – Proposal (Auckland Region, Scaled)

Employment (FTE-years)	Direct	Indirect	Total
Site-wide enabling works	40	45	85
Building 1	85	185	270
Building 2 (data centre)	325	370	695
Building 3	290	625	915
Building 4	130	280	410
Building 5	125	275	400
Project totals	**995**	**1,780**	**2,775**
Wages and salaries (NPV $m)	**Direct**	**Indirect**	**Total**
Site-wide enabling works	$5	$5	$10
Building 1	$5	$15	$20
Building 2 (data centre)	$25	$30	$55
Building 3	$25	$50	$75
Building 4	$5	$15	$20
Building 5	$5	$10	$15
Project totals	**$70**	**$125**	**$195**
GDP (NPV $m)	**Direct**	**Indirect**	**Total**
Site-wide enabling works	$10	$10	$20
Building 1	$15	$30	$45
Building 2 (data centre)	$50	$60	$110
Building 3	$45	$95	$140
Building 4	$10	$25	$35
Building 5	$10	$25	$35
Project totals	**$140**	**$245**	**$385**

32 Multipliers were derived by Insight Economics using Stats NZ source data, including the Annual Enterprise Survey, Linked Employer-Employee Data, Quarterly Employment Survey, and Monthly Employment Indicators.

Construction of the proposal is estimated to support approximately 2,775 FTE-years of employment in the Auckland region. Because the programme runs for around nine and a half years, this is equivalent to roughly 290 full-time positions sustained across each year of the build, although in practice activity is concentrated in 2028 to 2030, when Buildings 1, 2 and 3 are under construction together, with a second, smaller peak in 2035 to 2037 for Buildings 4 and 5. In present value terms the proposal is estimated to contribute approximately $195 million in wages and salaries and around $385 million in GDP over the development period. The wages figure is a component of the GDP figure, not an addition to it.

Building 3 and Building 2 together account for nearly 60 percent of construction employment. Building 3 is the largest contributor because of its size, and Building 2 the next largest because of the specialised mechanical and electrical fit-out of the data centre, even after the imported plant (around $176 million of switchgear, generators, transformers, cooling equipment and racks, of which only a domestic wholesale margin is counted) and the tenant's own IT equipment are excluded. Indirect, supply-chain effects account for around 60 to 65 percent of the total across the three metrics, reflecting the demand that commercial construction generates for building materials, manufactured components, professional services, and transport and logistics.

7.2. Top 10 Industries by FTEs Employed

To better understand where the construction-phase employment would arise, the table below shows the ten industries expected to account for the largest share of employment during development of the proposal. Together they account for around 84 percent of the total. Construction services (the electrical, mechanical and other trades and subcontractors, including those who install the data centre's plant), building construction and professional, scientific and technical services (engineers, architects, project managers and the like) dominate, followed by the wholesale, manufacturing and civil engineering industries that supply and support them.

Table 14: Top 10 Industries by FTE-Years Employed – Proposal

Industry	FTE-Years	Share
Construction Services	675	24%
Building Construction	615	22%
Professional, Scientific and Technical Services	425	15%
Wholesale Trade	150	5%
Fabricated Metal Product Manufacturing	105	4%
Administrative and Support Services	95	3%
Wood Product Manufacturing	90	3%
Heavy and Civil Engineering Construction	80	3%
Non-Metallic Mineral Product Manufacturing	50	2%
Petroleum and Coal Product Manufacturing	40	1%
Top 10 subtotal	**2,325**	**84%**
All other industries	450	16%
Total	**2,775**	**100%**

7.3. Estimated One-Time Impacts Under Counterfactual

The table below presents the equivalent of Table 13 for the counterfactual, in which the balance of the site is redeveloped in three stages from 2035. The counterfactual's construction impacts are smaller in total, because the scheme is smaller and has no data centre, and smaller again in present value terms because they occur seven to fourteen years later.

Table 15: Estimated One-Time Economic Impacts by Stage – Counterfactual (Auckland Region, Scaled)

Employment (FTE-years)	Direct	Indirect	Total
Site-wide enabling works	35	40	75
Stage 1 (2035–36)	190	415	605
Stage 2 (2038–39)	190	415	605
Stage 3 (2041–42)	190	415	605
Project totals	**605**	**1,285**	**1,890**
Wages and salaries (NPV $m)	**Direct**	**Indirect**	**Total**
Site-wide enabling works	<$5	<$5	<$5
Stage 1 (2035–36)	$10	$20	$30
Stage 2 (2038–39)	$5	$15	$20
Stage 3 (2041–42)	$5	$10	$15
Project totals	**$20**	**$45**	**$65**
GDP (NPV $m)	**Direct**	**Indirect**	**Total**
Site-wide enabling works	$5	$5	$10
Stage 1 (2035–36)	$20	$40	$60
Stage 2 (2038–39)	$15	$30	$45
Stage 3 (2041–42)	$10	$25	$35
Project totals	**$50**	**$100**	**$150**

8. Future Onsite Economic Activity

This section estimates the annual economic activity sustained onsite at maturity under each option.

8.1. Future Activity Under Proposal

Applying the employment densities in Section 6.7 to the completed buildings, the proposal is estimated to sustain around 1,395 FTEs onsite: roughly 1,370 in the four office buildings and their ground-floor retail, and around 27 at the data centre. The table below presents the resulting annual activity at full build-out by building, including the supply-chain (indirect) activity those workers and businesses generate, on a national and unscaled basis.

Table 16: Estimated Annual Onsite Activity at Full Build-out by Building – Proposal (National, Unscaled)

Building	Direct FTEs	Indirect FTEs	GDP ($m p.a.)	Wages ($m p.a.)
Building 1	215	145	$90	$40
Building 2 (data centre)	25	20	$10	$5
Building 3	625	420	$265	$125
Building 4	275	185	$120	$55
Building 5	255	175	$110	$50
Total	**1,395**	**945**	**$595**	**$275**

Office employment dominates, with Building 3 alone estimated to support around 625 direct FTEs, reflecting its size. The data centre supports a modest direct workforce of around 27 FTEs relative to its capital cost, which is typical of the sector; its broader significance lies in its enabling role, discussed further in Section 11.

Including supply-chain effects, the completed development is estimated to support around 2,340 FTEs and generate around $595 million of GDP each year at the national level, of which around $275 million is wages and salaries. The table below expresses these impacts over the 30-year assessment window in present value terms, after scaling and regional attribution. Because Buildings 1 to 3 are complete by the end of 2030, they contribute 27 to 28 years of activity to the window; Buildings 4 and 5 contribute around 20 to 21.

Table 17: Estimated Ongoing Onsite Activity – 30-Year NPV Summary – Proposal (Auckland Region, Scaled)

Measure	Direct	Indirect	Total
Employment (FTE-years)	23,630	15,945	**39,575**
Wages and salaries (NPV $m)	$890	$505	**$1,395**
GDP (NPV $m)	$1,965	$1,065	**$3,030**

8.2. Future Activity Under Counterfactual

Under the counterfactual, the completed office and retail floorspace supports around 660 direct FTEs onsite, or less than half the proposal's total, because half of the floorspace is apartments, which generate no onsite employment, and the office component is smaller. The table below presents the annual activity at full build-out on the same basis as for the proposal.

Table 18: Estimated Annual Onsite Activity at Full Build-out by Stage – Counterfactual (National, Unscaled)

Stage	Direct FTEs	Indirect FTEs	GDP ($m p.a.)	Wages ($m p.a.)
Stage 1 (complete 2036)	220	145	$90	$45
Stage 2 (complete 2039)	220	145	$90	$45
Stage 3 (complete 2042)	220	145	$90	$45
Total	**660**	**435**	**$270**	**$135**

Over the 30-year window, and after scaling and attribution, the counterfactual's ongoing activity amounts to approximately 13,425 FTE-years, $330 million of wages and $715 million of GDP in present value terms, as shown below. The counterfactual's three stages complete in 2036, 2039 and 2042 and so contribute 15 to 21 years of activity to the window, compared with 27 to 28 years for the proposal's first three buildings. That difference in timing, together with the smaller and half-residential floorspace, is why the counterfactual's ongoing activity is less than a quarter of that of the proposal in present value terms.

Table 19: Estimated Ongoing Onsite Activity – 30-Year NPV Summary – Counterfactual (Auckland Region, Scaled)

Measure	Direct	Indirect	Total
Employment (FTE-years)	8,040	5,385	**13,425**
Wages and salaries (NPV $m)	$210	$120	**$330**
GDP (NPV $m)	$465	$250	**$715**

8.3. Existing Onsite Activity

The balance of the site currently accommodates NZ Bus depot operations (bus parking, layover and refuelling) and an associated workshop, supporting in the order of 30 site-based roles. Under the proposal these activities reduce progressively as Buildings 1 to 3 are built and cease when Buildings 4 and 5 proceed in 2035; under the counterfactual they continue until the lease expires in 2035 and then cease as the site is redeveloped. In both cases the bus services themselves, and the drivers who operate them, relocate to another depot rather than cease. The depot is therefore common to both options in all material respects and is not treated as forgone activity attributable to the proposal.

If the depot's site-based activity were lost rather than relocated, however, the options would differ only before 2035, while the proposal displaces it progressively. Even treating all of it as lost from January 2028 would reduce the proposal's net GDP benefit by no more than around $35 million (NPV), or under 1.5 percent.

9. Net Quantified Impacts of the Proposal

This section brings together the one-time and ongoing impacts to present the net quantified impacts of the proposal relative to the counterfactual.

9.1. Net GDP Effects

The table below sets out the GDP contribution of the proposal and of the counterfactual over the 30-year window, and the difference between them, for construction and ongoing activity separately and in total.

Table 20: Net Quantified Impacts of the Proposal (Auckland Region, Scaled, NPV $m, 30 years)

Component	Proposal	Counterfactual	Net Impact
One-time construction GDP	$385	$150	$235
Ongoing onsite GDP	$3,030	$715	$2,315
Total GDP	**$3,415**	**$865**	**$2,550**

Overall, the proposal generates a net positive GDP impact of approximately $2,550 million (NPV) over 30 years. The proposal's gross contribution of $3,415 million comprises $385 million from construction and $3,030 million from the ongoing activity of the completed buildings. Against this, the counterfactual would itself have generated $865 million, which is deducted in full. Around 90 percent of the net benefit arises from ongoing activity rather than construction, reflecting the fact that the proposal delivers more office floorspace, no apartments, and three of its five buildings some seven years earlier than the site would otherwise be developed.

To help the reader see what is driving the result, the net benefit can be separated into three components by re-running the model with one difference at a time. The data centre and its power connection, which have no counterpart in the counterfactual, account for around $190 million. The scale and mix of the proposal, that is, its larger and office-led floorspace compared with the smaller, half-residential scheme assumed in the counterfactual, accounts for around $1,570 million when both are assumed to be delivered on the same timetable. The remaining $790 million is the indicative timing component (the value of acceleration): the counterfactual's floorspace and mix brought onto the proposal's programme, starting in 2028 rather than in 2035, once the bus lease has expired. Each component is measured holding the earlier ones fixed, so the split is indicative, though the three sum to the net result.

Table 21: Composition of the Net GDP Benefit (Auckland Region, Scaled, NPV $m)

Component of the net benefit	NPV GDP ($m)
Data centre and 22 kV power connection (no counterpart in the counterfactual)	$190
Scale and mix: larger, office-led scheme versus a smaller, half-residential scheme	$1,570
Acceleration: counterfactual floorspace and mix on the proposal's programme	$790
Net benefit of the proposal	**$2,550**

9.2. Net Employment & Wage Effects

The same comparison for employment and wages is presented below, alongside the number of people working onsite once each option is complete.

Table 22: Net Employment and Wage Impacts of the Proposal (Auckland Region, Scaled)

Component	Proposal	Counterfactual	Net Impact
Construction FTE-years	2,775	1,890	**885**
Ongoing FTE-years over 30 years	39,575	13,425	**26,150**
Direct FTEs onsite at completion (unscaled)	1,395	660	**735**
NPV wages ($m)	$1,590	$395	**$1,195**

The proposal also generates a substantial net increase in employment. Construction is estimated to support around 885 more FTE-years than construction of the counterfactual scheme, and the completed buildings support around 735 more FTEs onsite and, including supply-chain effects, around 26,150 more FTE-years over the 30-year window, with a corresponding net increase in wages and salaries of approximately $1.2 billion (NPV), which forms part of the net GDP impact reported above. It is worth noting the difference in character between the two components: construction employment is temporary and concentrated in the delivery period, whereas the roughly 1,395 FTEs supported by the completed development are permanent, predominantly higher-value office roles in finance, professional services and technology, in the part of the city centre where employment growth has been strongest.

9.3. Interpreting the Quantified Results

Two points assist in reading these results. The first concerns the distinction between economic impacts and economic benefits. The modelled results are measures of economic activity, not direct measures of welfare. Modelled impacts translate into benefits to the extent that the activity is additional, that is, would not otherwise have occurred elsewhere in the economy. Our deliberately conservative treatment, which excludes induced effects, scales direct and indirect effects to 80 percent, excludes imported plant, applies a vacancy allowance to the completed buildings, and deducts a counterfactual built out to the full extent the operative rules permit, is designed to narrow that gap. On that basis we consider the reported net impacts a reasonable, indicative proxy for the scale of economic benefit the proposal would generate in the Auckland region.

The second concerns the counterfactual. Because the balance of the site could be developed under the existing planning rules, the result depends on what one assumes would be built and when. **Appendix C** tests several alternatives. If the site were instead developed entirely for offices, the net benefit falls to around +$2.0 billion of GDP (NPV), because that counterfactual supports around 85 percent of the proposal's onsite jobs, only later; the proposal's advantage then rests mainly on the data centre and seven years of acceleration. If the site were developed mainly for apartments, the net benefit rises to around +$2.9 billion. A smaller, partial build-out of 40,000 m² gives around +$2.8 billion. Under each case tested the proposal's net benefit remains significant and positive.

Beyond these two points, the quantified results do not capture the strategic and enabling value of the data centre, nor the market and wider effects of the proposal. These are addressed qualitatively in the following sections.

10. Commercial & Retail Market Effects

This section assesses the effects of the proposal on the city centre office and retail markets, including trade competition effects.

10.1. Office Market Effects

The proposal's c.63,000 m² of office floorspace is equivalent to around 4 percent of the city centre's 1.5 million m² of office stock, delivered over roughly a decade. It is premium-grade space of the kind for which vacancy is currently around 2 percent. Occupiers are likely to be drawn from three sources: firms consolidating or upgrading from secondary stock elsewhere in the city centre, firms expanding within Wynyard Quarter's professional, financial and technology cluster, and new entrants. Relocation within the city centre is an efficient market outcome: it frees lower-grade stock for refurbishment or conversion, which the market is already doing, and does not reduce the city centre's overall employment. We therefore do not consider displacement to give rise to adverse effects of any significance, although we note that the ongoing impacts reported in Sections 8 and 9 are measures of the activity supported onsite rather than claims that every job is new to Auckland; the scaling applied in Section 5 allows for this in part.

10.2. Commercial Market Competition & Supply Responsiveness

By enabling additional commercial capacity in a prime city centre location, the proposal supports competition in the market. Increased competitive pressure reduces the risk of landowners exercising "market power" through delayed development or inflated rents, and encourages more timely and efficient delivery of employment space. This is consistent with the National Policy Statement on Urban Development's (**NPS-UD**) emphasis on competitive land and development markets as the cornerstone of well-functioning urban environments.

10.3. Support for the City Centre's Role in the Centres Hierarchy

The CCZ sits at the top of the Unitary Plan's centres hierarchy, and the zone and precinct provisions anticipate large-scale commercial and employment intensification in exactly this location. By concentrating premium office floorspace, digital infrastructure and supporting retail within the city centre, the proposal strengthens rather than competes with the city centre's primacy, and reinforces the shift of city centre growth toward the waterfront documented in Section 3.

10.4. Retail and Trade Competition Effects

The proposal's retail component is small (approximately 1,850 m², or around 2 percent of floor area) and is intended to serve onsite workers, hotel guests and visitors. At this scale, and given that it will draw the bulk of its trade from the roughly 1,400 full-time equivalent workers onsite, it is not capable of affecting the function, vitality or amenity of any centre. Under the Resource Management Act 1991 (**RMA**) and FTAA frameworks, only trade competition effects that flow through to such adverse effects are relevant; ordinary competitive effects on individual businesses are not. We conclude that there are no trade competition effects of concern.

11. Data & Electricity Infrastructure Impacts

This section considers the wider economic impacts associated with the data centre in Building 2.

11.1. Electricity Demand and National Contribution

The proposed data centre represents a significant new electricity demand within Auckland's central city. Based on the applicant's current specification, the facility would provide approximately 15 MW of IT load capacity across two data halls, supplied by two new 22 kV feeders from the Hobson Street grid exit point. Total electricity consumption for a data centre is typically higher than the IT load itself due to the additional energy required for cooling, power conversion, and other supporting systems. The facility is designed to achieve a PUE of approximately 1.3, meaning total facility electricity demand is approximately 30 percent higher than the IT load.

On this basis, a 15 MW IT load facility would have a total operational demand of approximately 20 MW, or circa 21 MVA of power supply capacity. Assuming continuous operation at full load, this equates to annual electricity consumption of up to approximately 170 GWh. For context, New Zealand's total electricity consumption is approximately 40,000 GWh per year, meaning the facility would account for roughly 0.4 percent of national electricity demand once operational.[33]

Beyond the scale of electricity consumption, the demand profile associated with data centres is also relevant to the operation of the electricity system. Data centres typically operate continuously and maintain relatively stable power demand, resulting in a high load factor and a stable baseload demand profile with limited daily or seasonal variability. From a system perspective, large and predictable electricity loads can support more efficient utilisation of generation and transmission infrastructure, strengthen the commercial case for new renewable generation, and improve system load factors.

11.2. Contribution to Auckland as a Digital Infrastructure Hub

The proposal would strengthen Auckland's position as New Zealand's primary digital infrastructure hub by adding large-scale, centrally located data centre capacity in the country's largest technology market. The delivery of a significant data centre facility would increase the city's capacity to support cloud computing, enterprise hosting, digital service delivery, and other data-intensive activities.

BCG's analysis identifies a range of computing workloads that can be serviced from New Zealand-based data centres, depending on their latency requirements.[34] For workloads requiring round-trip times of less than 50 milliseconds, Auckland-based facilities can serve both domestic needs and Australia's east coast, including applications critical to the banking, financial services, and insurance sectors, such as real-time fraud detection and payment authorisation, as well as disaster recovery and business continuity services. For workloads with less stringent latency requirements (up to 200 milliseconds), the serviceable market extends across the wider Asia-Pacific region.

A centrally located facility also positions Auckland to serve the broader corporate office market as organisations increasingly adopt AI-enabled workflows. The growing use of AI assistants, knowledge

33 MBIE, Energy in New Zealand 2025, Electricity.
34 BCG (2026), Data centres as strategic infrastructure: unlocking value for NZ Inc, February 2026.

search and retrieval tools, real-time meeting copilots, and AI-powered voice agents can benefit from locally hosted, low-latency compute capacity. There is a natural synergy between this demand and the proposal's own office buildings and the wider city centre office market, which together host the highest concentration of knowledge-intensive firms in the country.

11.3. Foreign Direct Investment and Technology Sector Growth

The provision of large-scale digital infrastructure can support wider economic development by strengthening a region's attractiveness for technology-related investment. Many international technology firms consider factors such as data centre availability, connectivity, and power infrastructure when evaluating potential locations for cloud services, digital platforms, and regional operations.

New Zealand's proposition as a data centre location extends well beyond its domestic market. The country is part of a growing international fibre-optic network, with sub-sea cable connections to both Australia and the United States, and additional cables, including the Honomoana cable and the Tasman Ring Network, planned to expand international connectivity. These connectivity advantages are complemented by a stable political and regulatory environment, a data privacy framework recognised by the European Union as providing an adequate level of data protection,[35] and access to competitively priced, predominantly renewable electricity, with BCG benchmarking energy-only industrial firmed renewable power purchase agreement (PPA) prices at NZ$90-120 per MWh in real 2025 dollars, excluding retail and network charges.[36]

While the direct operational workforce associated with data centres is typically modest relative to their capital investment, their broader economic significance lies in their enabling role. Mandala's work for the Australian industry finds that the technology sector, including data centres, generates around A$12.6 billion of gross value added per terawatt hour of electricity consumed, more than mining or manufacturing, and that the jobs data centres create across the build and operating phases are technical, highly skilled and well paid.[37] BCG estimates that if New Zealand captures even a modest share of the rapidly growing global data centre market (600 MW of capacity under a base-case export scenario) this could generate up to $70 billion in economic activity to 2035, encompassing construction, equipment, energy, maintenance, and upstream supply chain effects.[38]

35 BCG (2026). New Zealand's data privacy framework is recognised by the European Union as providing an 'adequate level of data protection', a status only granted to a small number of jurisdictions.
36 BCG (2026), Exhibit 9.
37 Mandala (2025), Data Centres as Enabling Infrastructure, section 1; BCG (2026).
38 BCG (2026), Exhibit 12.

12. Wider & Long-term Economic Impacts

This section considers a range of other wider and long-term economic impacts of the proposal.

12.1. Wider Benefits of Intensification

The city centre is Auckland's most accessible and highest-value location, making it inherently suitable for taller buildings and higher employment densities over time. Concentrating office development in this location enables more intensive use of scarce land, supports higher productivity activities, and maximises agglomeration benefits associated with proximity between firms, workers, and services. In a largely built-out city centre, intensification is the primary mechanism for accommodating growth without displacing activity to less accessible locations.

12.2. Support for Major Infrastructure Investments

The proposal helps leverage substantial public investment already made or committed in and around the city centre, including the City Rail Link and major public realm upgrades at Wynyard Quarter's headland (Te Ara Tukutuku). By locating additional employment floorspace within walking distance of high-capacity rapid transit, the proposal improves the return on these investments by increasing patronage, reducing car dependence, and supporting mode shift. This alignment between land use and infrastructure investment is central to achieving efficient urban outcomes.

12.3. Agglomeration Benefits with Surrounding Land Uses

Wynyard Quarter already hosts a concentration of high-value professional, technology, creative, and public sector activities. Additional office development strengthens these clusters and enhances knowledge spillovers, labour pooling, and collaboration between firms. The co-location of a data centre with this cluster adds a further dimension, supporting the technology-enabled activities of nearby firms. Proximity to hospitality, retail, and recreational uses further reinforces agglomeration benefits by supporting informal interaction and improving the overall functioning of the precinct as a place of work.

12.4. Spatial Matching of Population & Employment Growth

The proposal supports better spatial alignment between employment growth in the city centre and the rapidly growing residential population in and around the city centre and inner suburbs. Locating offices close to where people live reduces average commuting distances, lowers transport costs, and improves labour market matching. Over time, this contributes to reduced congestion, lower emissions, and improved workforce participation.

12.5. Public Realm Improvements

The proposal incorporates a range of onsite public realm improvements that enhance amenity, permeability, and street-level activity within Wynyard Quarter, as described in Section 4.1. Together, these elements strengthen the quality and functionality of the public realm and support the higher employment densities enabled by the proposal by improving its attractiveness for workers, visitors, and adjacent businesses.

12.6. Enabling Higher & Better Land Uses

The proposal enables a shift from a low-value interim use (bus operations and workshop) toward a more intensive and higher-value use of centrally located land, consistent with the principle of highest and best use in an urban context. The same shift would occur under the counterfactual, but later and at lower intensity; that difference is what the quantified results in Section 9 capture.

12.7. Alignment with Government and National Priorities

The proposal aligns closely with the Government's stated economic priorities. The FTAA itself exists to facilitate infrastructure and development projects with significant regional or national benefits, and the Government's Going for Growth agenda places private investment, infrastructure delivery and the removal of consenting barriers at the centre of its growth strategy.[39] The proposal is a large private investment (around $910 million of domestic construction expenditure, excluding the imported data centre plant and the tenant's IT equipment) that delivers premium employment floorspace and digital infrastructure in the country's most productive location, without public funding.

Digital infrastructure is a specific focus. New Zealand's first national AI strategy, released in July 2025,[40] seeks to attract investment and expertise and to drive AI adoption across the economy, and the Government has repeatedly identified data centres, cloud infrastructure and international connectivity as enablers of that ambition and as a target for inward investment through Invest New Zealand. A centrally located, grid-connected data centre serving latency-sensitive workloads for the city centre's financial, professional and technology firms is directly responsive to those objectives.

The proposal also supports the Government's electricity system objectives. A large, stable baseload demand improves the utilisation of generation and network assets and strengthens the commercial case for new renewable generation.

12.8. Alignment with Local and Regional Strategies

The proposal is consistent with the strategic direction set for the city centre and the waterfront at every level of Auckland's planning framework. The Auckland Plan 2050 directs growth to a quality compact urban form centred on the city centre, and identifies the city centre and its waterfront as the region's principal location for commercial, employment and visitor activity. The City Centre Masterplan 2020 seeks a city centre that is a place of employment growth and innovation, well connected by rapid transit, with the waterfront precincts, including Wynyard Quarter, completing the regeneration of the harbour edge with a mix of employment, residential, hospitality and public space.

At the precinct level, the Waterfront Plan 2012 and the Wynyard Quarter Urban Design Framework 2014 anticipate Wynyard Quarter as a mixed-use, innovation-led employment precinct with active street edges and a high-quality public realm, and the Te Ara Tukutuku Plan 2021 extends that vision to the headland. The Auckland Unitary Plan gives these strategies statutory effect through the CCZ and the Wynyard Precinct provisions, which anticipate large-scale commercial intensification in

39 New Zealand Government, Going for Growth: Unlocking New Zealand's potential (Ministry of Business, Innovation and Employment, February 2025).

40 Ministry of Business, Innovation and Employment, New Zealand's Strategy for Artificial Intelligence, July 2025.

exactly this location; the proposal departs from those provisions principally in the height and floor area it seeks, which is one of the reasons the fast-track pathway is being used.

The proposal is also consistent with Auckland's economic development priorities as expressed by Tātaki Auckland Unlimited, which identify the technology sector, the attraction of high-value investment and the strengthening of the city centre as an innovation and employment hub as regional priorities. A premium office precinct with an integrated data centre, in the part of the city centre where employment growth has been strongest, responds directly to each of these.

12.9. Investment Signal Effects

Delivery of multiple new commercial buildings and a major data centre in Wynyard Quarter sends a clear signal of confidence in the long-term role of the city centre as Auckland's primary employment hub and as a digital infrastructure location. Over time, this can help spur on, accelerate, or bring forward complementary private investment in adjacent commercial, residential, and service activities, and support continued public investment in infrastructure and public space.

13. Project Acceleration

This section describes how the FTAA process would accelerate delivery of the proposal.

13.1. Timing of Economic Benefits

The proposal will progress considerably faster through the FTAA than would otherwise be the case. The FTAA establishes a streamlined approvals pathway with tighter statutory timeframes, coordinated decision-making, and, importantly, no merits-based appeals on decisions made by Fast-track Panels.

In contrast, obtaining consent via the standard RMA pathway would likely involve a multi-stage and potentially appeal-prone process, resulting in substantial delays. Similarly large proposals often experience extended processing timeframes due to public notification, hearings, and Environment Court appeals.

The FTAA (as strengthened by the Fast-track Approvals Amendment Act 2025) is specifically designed to accelerate nationally and regionally significant projects, reduce consenting uncertainty, and bring forward the timing of economic activity. For the proposal, this means enabling the project to commence much sooner than under a conventional consenting pathway, thereby bringing forward the one-off construction-related stimulus, the ongoing operational economic benefits, the delivery of the data centre, and the wider benefits outlined in this report.

The value of timing is material. As set out in Section 9, bringing the counterfactual's floorspace and mix onto the proposal's programme gives an indicative timing contribution of around $790 million of GDP (NPV), around 30 percent of the proposal's net benefit. That figure reflects the proposal's programme relative to the counterfactual, in which the bus lease rather than the consenting pathway sets the timing; even a three-year delay to Buildings 1 to 3, of the kind a notified and appealed RMA process could plausibly produce, would reduce the net benefit by several hundred million dollars in present value terms.

14. Summary and Conclusion

This assessment has considered the full range of economic effects associated with the proposal, relative to a counterfactual in which the balance of the site remains a bus depot until 2035 and is then redeveloped, to the full extent the operative planning rules allow, for a mix of offices and apartments, without the data centre.

On a deliberately conservative basis, and after deducting everything the site would otherwise have supported, the proposal is estimated to generate net benefits of approximately +$2,550 million of GDP (NPV), +27,035 FTE-years of employment and +$1,195 million of wages (NPV) over 30 years in the Auckland region, as summarised below. Less than a tenth of the net benefit comes from the data centre, around three-fifths from the larger, office-led scheme the proposal delivers, and around 30 percent from earlier development, evaluated at the counterfactual's scale and mix. The result remains strongly positive, at between +$1,960 million and +$2,910 million of GDP, under each alternative counterfactual tested.

Table 23: Summary of Quantified Costs and Benefits (Auckland Region, Scaled, NPV $m)

Activity	FTE-Years	NPV Wages ($m)	NPV GDP ($m)
One-time construction activity (proposal)	2,775	$195	$385
Ongoing onsite activity over 30 years (proposal)	39,575	$1,395	$3,030
Less: counterfactual construction and ongoing activity	-15,315	-$395	-$865
Proposal net impacts	**27,035**	**$1,195**	**$2,550**

Importantly, the quantified results do not fully capture the proposal's broader economic contribution. Beyond the quantified benefits, the proposal:

- delivers nationally significant digital infrastructure in New Zealand's largest technology market, strengthening Auckland's role as a digital infrastructure hub and its attractiveness for technology investment;
- intensifies one of the city centre's most accessible sites, strengthening agglomeration and supporting the return on major public infrastructure investment, including the City Rail Link;
- improves competition and supply responsiveness in the city centre office market while reinforcing the city centre's role atop the centres hierarchy; and
- enhances the public realm and signals confidence in the long-term role of the city centre.

Adverse economic effects

The adverse economic effects of the proposal are limited. They comprise: the opportunity cost of the site's alternative development, which is captured by deducting the counterfactual in Section 9; temporary construction-phase disruption to surrounding businesses and the public realm, which is typical of city centre construction and is managed through the applicant's construction management measures; the relocation of NZ Bus depot operations, which will move to another site rather than cease and is in any case required by 2035 under both options; some redistribution of office occupiers

within the city centre as firms upgrade to premium space, which frees secondary stock for refurbishment or conversion and is a normal and efficient market process; and new demands on electricity and water infrastructure, the former provided for through the proposal's dedicated 22 kV connection from the grid exit point, and the latter assessed in the applicant's infrastructure reporting, with the data centre's cooling water demand negligible due to its closed-loop design (Section 4.1). In our view, these effects are not significant in scale relative to the benefits identified.

Assessment against the FTAA criteria

Measured against the matters set out in Table 2, the proposal delivers benefits that are significant at both the regional and national scale (s3 and s81(4)): net regional impacts of around +$2,550 million of GDP (NPV) and +27,035 FTE-years over 30 years, permanent high-value employment, and nationally significant digital infrastructure. Its adverse economic effects are limited and are not out of proportion to those benefits (s85(3)-(4)); the net result remains strongly positive under each counterfactual tested. This report provides the assessment of economic effects required by Schedule 5, clause 7.

Taking these factors together, we consider that the proposal delivers significant regional and national economic benefits that clearly and substantially outweigh the identified costs, and we support it on economic grounds.

Appendix A: About Multiplier Analysis

Introduction

Our assessment uses a widely known technique called multiplier analysis to estimate the GDP, jobs, and wages/salaries associated with one-time and ongoing economic activity enabled by the proposal and by the counterfactual. The underlying economic multipliers come from detailed matrices called input-output (**IO**) tables, which show the interrelated supply chains comprising an economy. Specifically, IO tables show both:

- the set of inputs that each industry needs to produce one unit of its output, plus
- the industries and end-users to which each sector sells its output.

By leveraging these supply-chain relationships, IO tables enable the effects of a change in one sector to be traced throughout the economy to estimate its overall impacts, including flow-on effects.

Example

Consider the following example. Suppose a local construction company wins a new building contract. In addition to boosting its own workforce to complete the job, the company will also need to engage various subcontractors and to source building products from its own suppliers. However, some of those suppliers, in turn, may then need to source various inputs from their suppliers, and so on. Multiplier analyses trace all these supply-chain interdependencies so that the wider economic effects of the new building work can be properly estimated, including all flow-on effects.

Types of Effects Estimated

The economic impacts derived via multiplier analysis comprise three parts, namely:

- **Direct effects** – which capture the economic impacts of entities directly engaged to complete the project (e.g., the main building contractor); plus
- **Indirect effects** – which arise when the main contractor sources goods and services from their suppliers (i.e., subcontractors), who in turn may need to source goods and services from their own suppliers, and so on; and
- **Induced effects** – which occur when a share of the additional wages and salaries generated by the project (either directly or indirectly) are spent in the local/regional economy and therefore give rise to additional rounds of economic impacts.

As alluded to above, these effects are typically measured in terms of:

- **Contributions to value-added (or GDP).** GDP measures the difference between a firm's outputs and the value of its inputs. It captures the value that a business adds to its own inputs to produce its outputs. From an accounting perspective, GDP equals a firm's earnings before interest, tax, depreciation, and amortisation (**EBITDA**), plus the wages and salaries paid.

- **The number of FTEs employed** – this is measured in terms of full-time equivalents, which convert part-time roles to their full-time equivalent so that part-time and full-time workers are counted on a common basis.

- **Total wages and salaries paid to workers**, which are sometimes called 'household incomes.'

Importance for Assessing Construction Projects

Multiplier analysis is particularly useful for assessing the economic impacts of construction projects, because such a large proportion of the work is typically subcontracted to third parties, rather than all being done by the main contractor itself. Multiplier analysis therefore enables all the supply chain activity initiated by the main contractor to be properly captured to provide a comprehensive picture of overall economic impacts associated with its activities.

For context, according to the latest multipliers, for every dollar of GDP generated by the building construction sector, an extra $2.77 of GDP is generated in the industries supporting it. Similarly, for every FTE directly employed in building construction, an extra 2.85 FTEs are employed in the sectors that comprise its supply chain. Accordingly, multiplier analysis is critical to capturing the overall effects of economic activity enabled by large-scale development proposals.

Multiplier Analysis Limitations & Mitigation Strategy

Despite the intuitive appeal and widespread use of multiplier analysis, it does face some well-known limitations. They include that it:

- **Assumes that businesses use inputs in fixed proportions,** i.e., without substituting towards more efficient options if/when they become available.

- **Ignores capacity constraints.** It assumes that labour, materials, and other inputs are always available when needed, which may be unrealistic in a tight economy.

- **Does not capture price effects.** Multiplier models are fixed-price frameworks, which ignore cost inflation, wage pressures, and so on.

Consequently, multiplier analysis is useful for showing how spending ripples through an economy's supply chains to produce both direct and flow-on economic impacts, but it is not – on its face – a precise forecast of real-world net benefits. To help address these limitations and ensure that our analysis is as robust as possible, we adopted the following mitigation strategies and measures. They seek to moderate the raw outputs of the multiplier analysis to provide more robust and defensible estimates of overall economic impacts.

Strategy 1: Ignoring induced effects: Induced effects are – in our view – the least reliable of the three types of economic impact estimated by multiplier analysis, because much of that spending would have likely occurred regardless of the proposal. Moreover, including induced effects can produce multiplier values we consider implausibly high for a regional economy over the longer run, so we exclude induced effects entirely in our assessments.

Strategy 2: Scaling direct and indirect effects: We count only 80 percent of the estimated direct and indirect impacts. This scaling provides a margin of conservatism against the limitations described above – particularly the potential for displacement of activity from elsewhere in the economy, and for capacity, resourcing and price responses to moderate realised impacts in ways fixed-proportion models cannot capture. It reflects the indicative nature of multiplier-based estimates rather than any site-specific deliverability concern.

Strategy 3: Using the most up-to-date multipliers: We regularly revise the industry-level multipliers used in our assessments to ensure they always reflect the latest official data, rather than relying on the 'official' IO tables from Stats NZ, the latest of which are for the year ended March 2024. Our multipliers, conversely, were derived from data covering the year ended September 2025.

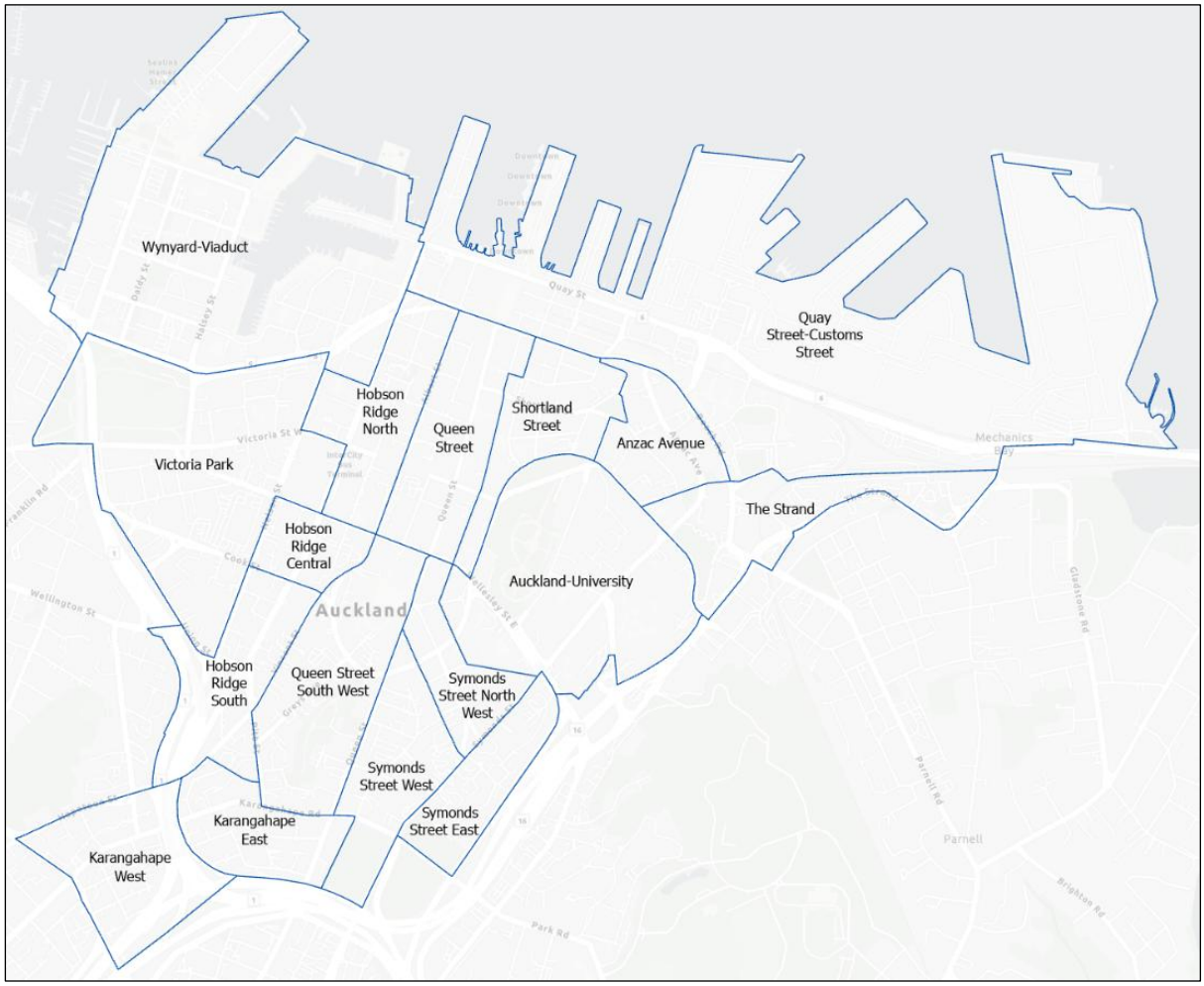
Strategy 4: Excluding imported content: Around 65 percent of the value of the data centre's mechanical, electrical and IT plant is sourced offshore, and the servers and other active IT equipment are supplied by the tenant. This expenditure generates little domestic economic activity and is excluded from the modelling, other than a 10 percent domestic wholesale margin on the imported plant, so that the construction impacts reflect only the work done in New Zealand.

Strategy 5: Deducting a full counterfactual: While not a direct response to the limitations of multiplier analysis per se, we assume that, without the proposal, the site would eventually be built out to the full extent the operative planning rules permit, and we deduct all of that activity from the proposal's impacts. This ensures the proposal is credited only with what it adds beyond the site's existing development potential, and adds a further layer of conservatism.

Collectively, these mitigation measures make our analysis inherently conservative, which we consider appropriate to avoid the inadvertent overstatement of proposal benefits.

Appendix B: City Centre SA2 Boundaries

Figure 6: City Centre Statistical Area 2 (**SA2**) Geographic Boundaries



Appendix C: Sensitivity Analysis

The counterfactual described in Section 4.2 rests on judgements about how much floorspace the balance of the site would support under the operative planning rules, what mix of uses it would contain, and the timing of delivery. This appendix tests each. Each alternative was run through the same model, with the same cost rates, employment densities, scaling and attribution, and the proposal's net benefit was recalculated against it. The five counterfactuals are:

- **Base case (50/50 office and apartments):** the full envelope permitted by the operative floor area ratios and height limits, around 60,800 m² of AUP GFA, split equally between offices and apartments, with ground-floor retail, delivered in three stages over 2035 to 2042.
- **Office-only:** the same envelope developed entirely for offices with ground-floor retail. Because office floors are taller than apartment floors, the height limits bind more tightly and the envelope falls to around 55,800 m². This is the most conservative case, because offices generate ongoing employment and apartments do not.
- **Residential-led (25/75):** the full envelope developed one-quarter office and three-quarters apartments. This is the least conservative case.
- **Partial build-out:** a smaller scheme of 40,000 m² of AUP GFA at the base-case mix, delivered in two stages over 2035 to 2039, reflecting the possibility that a site with a long history of non-development is not built out in full.
- **Two-stage delivery:** the base case delivered in two stages over 2035 to 2039 rather than three over 2035 to 2042, to test how much the assumed pace of the counterfactual matters.

The results are summarised below. In every case the proposal's net benefit remains large and positive. The office-only case is the floor: it supports around 85 percent of the proposal's onsite jobs, only from the end of 2036 onwards rather than from the end of 2029, so the proposal's advantage in that case rests mainly on the data centre and the seven years of acceleration. The residential-led case is the ceiling. The base case sits between the two, and is in our view the most plausible outcome, consistent with the applicant's planners' advice that the site would most likely be developed for office and/or residential use after 2035, and with current conditions in the city centre office market (Section 3.4).

Table 24: Net Benefit of the Proposal under Alternative Counterfactuals (Auckland Region, Scaled, NPV, 30 years)

Counterfactual	Counterfactual NPV GDP ($m)	Net NPV GDP ($m)	Net FTE-years	Net NPV wages ($m)
Base case: 50/50 office and apartments	$865	$2,550	27,035	$1,195
Office-only	$1,455	$1,960	16,125	$915
Residential-led 25/75	$505	$2,910	33,570	$1,350
Partial build-out: 40,000 m² at 50/50	$645	$2,770	31,530	$1,285
Base case delivered in two stages	$980	$2,435	25,910	$1,130

Three further points are worth noting. First, the assumed pace of the counterfactual matters less than its mix. Delivering the base-case counterfactual in two stages (2035 to 2036 and 2038 to 2039) rather

than three raises its present value to around $980 million and lowers the proposal's net benefit by around $115 million, to about +$2,435 million, whereas the choice between offices and apartments moves the result by around $950 million. Second, the floor area ratios are assessed on the balance of the site; if the unused floor area ratio attributable to the Travelodge land could be transferred to the balance, the envelope would rise by up to around 7,200 m², which on the base-case mix would raise the counterfactual, and lower the net benefit, by roughly $100 million. Third, because the bus depot vacates by 2035 under either option, treating its site-based activity (around 30 roles) as lost rather than relocated matters only before 2035, while the proposal displaces it progressively. Even if all of that activity were lost from January 2028, every net figure above would fall by no more than around $35 million of GDP (NPV).[41] We do not consider that realistic, since the bus services are expected to continue from another depot, and it does not change the conclusion.

41 Around 30 FTEs mapped to ANZSIC Road Transport (c.$11.4 million of annual output; c.$9.1 million of GDP a year, direct and indirect), January 2028 to December 2034, discounted and scaled on the same basis as all other streams.