



ortus

INTERNATIONAL LIMITED

LTMP ESTIMATE OF COST
FOR THE
LONG TERM MAINTENANCE PLAN
AT
RICHARD PEARSE HOUSE
219 WILLIS STREET, WELLINGTON
PREPARED FOR
BODY CORPORATE 85659

Date: May 2024

Ortus Ref: 4267

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 **NZIQS**

Disclaimers

1. This report has been prepared for the Body Corporate 85659 (BC) and should not be used/relied on by any other party without formal written approval from BC or Ortus International. This report is only valid when bearing an original signature.
2. We believe the information provided to us by third parties to be reliable and we accept no responsibility should it prove not to be.
3. This report has been prepared on the understanding that all information critical to the evaluation has been disclosed to the relevant parties. Since non-disclosure of critical information may have a detrimental effect on the evaluation, we can accept no liability for any inaccuracies in our report arising from any such non-disclosure.
4. We are not responsible for reviewing the financial viability of the costings.
5. While we aim to ensure the budget is adequate and programme is realistic, we are not responsible for managing the maintenance plan. It is the responsibility of the BC or their appointed property manager to implement a programme.
6. We do not verify the design of the structure, structural alterations, or weathertightness, however if we sight evidence of structural damage, deterioration or deflection we may report visual evidence of such.
7. This report does not replace or remove the obligation on building owners for statutory compliance, report and regimes.
8. The term LTMP (Long Term Maintenance Plan) and PPM (Planned Preventative Maintenance) are considered the same for this report.

We trust this report is sufficient and covers all requirements. However, if you do have any questions do not hesitate to contact the undersigned

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1. EXECUTIVE SUMMARY

Budget & Funding (incl GST)

Deferred Maintenance at Year 0	\$7,935.00
Planned Preventative Maintenance Year 1-30	\$8,397,219.00
Total Provision over 30 years	\$8,405,154.00
Less current Sinking Fund	-\$723,248.00
Funds to be provisioned	\$7,681,906.00

Programme

LTMP duration	30 years
Start date	May 2024

Outstanding information

- Maintenance requirements of existing warranties and guarantees.

Risks in report and any mitigations

- Ortus recommend that a Building Condition Survey by a registered Building Surveyor is undertaken prior to the next LTMP costing review. In the interim we have inspected the property and captured major building elements in the Schedule of Costs.
- Ortus have undertaken quantitative measures where possible but have not undertaken a detailed estimate of quantities to support this LTMP costing.

2. INTRODUCTION

This report is for an LTMP at 219 Willis Street in Wellington. For reference a photo of the site is shown below.

The building is known as Richard Pearse House, and is a 9 level apartment building plus basement carpark. It contains 98 apartments, 4 ground floor units comprising a retail shop, offices, a café, a common laundry room. The basement has 19 carparks.



Assumptions, Exclusions & Clarifications

Please note the following:

- Photos and commentary are based on our site visit on 29th February 2024.
- This LTMP report covers a period of 30 years and does not include day-to-day maintenance, testing, cleaning, security or the like.
- We have not been advised of potential risks associated with the cause and effect of any defects, including the possibility of unchecked defect evolution. If present, there can be cost increases from defect evolution attributable to delays in implementing timely repairs.
- In the absence of input from specialist engineers to appropriately report upon the condition and maintenance requirements of specialist building services, we have assumed lifespan remaining.
- All costs referred to in this report exclude GST unless otherwise stated.

3. SCHEDULE OF COSTS

A copy of the Cost Summary and Schedule of Costs are attached in Appendix 1 & 2 respectively.

Current Sinking Fund

We have received from the Body Corporate a statement confirming a current Sinking Fund provision of \$723,248.00.

Current Replacement Cost

We have used information provided to us, and where possible undertaken our own measures to establish current replacement values shown in the Schedule of Costs.

Future Sinking Fund

We have shown that over the 30 year period a further sum of \$7,681,906.00 (incl GST) should be provisioned in the Sinking Fund to carry out planned preventative maintenance.

The total cost is on the basis of;

- Current replacement costs are inflated at 4% per annum to each replacement cycle.
- Assumed that the facades have regular building wash downs to maximise lifespan of the paint system and window joinery.

The cashflow of contributions to the Sinking Fund (in Appendix 1) are presented as an option only and ultimately it is for the Body Corporate to review this report and adopt their own method of spreading the total cost across the 30 years.

Cost Exclusions

Items within the 30 year timeframe where we have been directed to exclude and treat as a special levy at a future date;

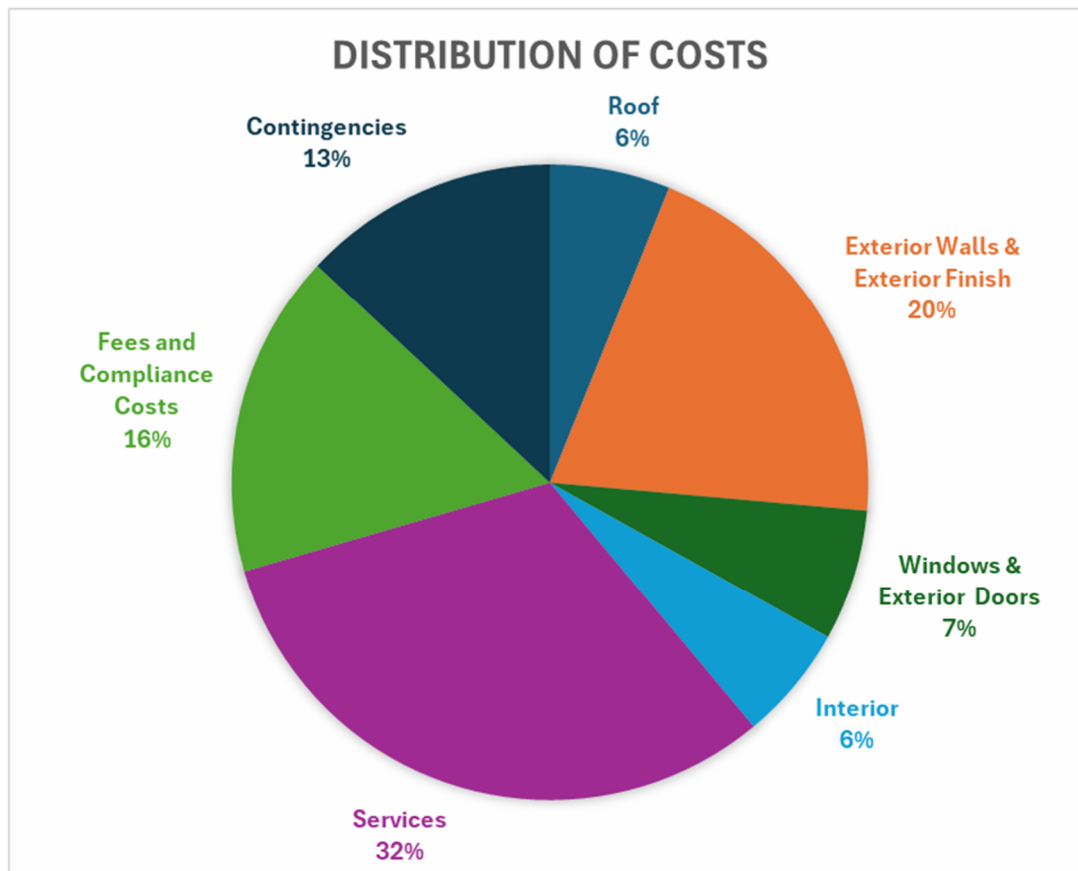
- None specifically requested.

Major items excluded from the LTMP as outside 30 year timeframe, but considered close to inclusion in future LTMP reports (as currently 31-35 year projected renewal).

- Exterior window joinery replacement to building.

Distribution of Costs

The below graph illustrates the distribution of costs over the 30 year period.



4. CONTINGENCY

In our Schedule of Costs (in Appendix 2) we have allowed the following contingencies for the 30 year schedule.

- 10% on scheduled planned items annually for market fluctuations.
- 5% on scheduled items for unforeseen risk.

5. PROGRAMME

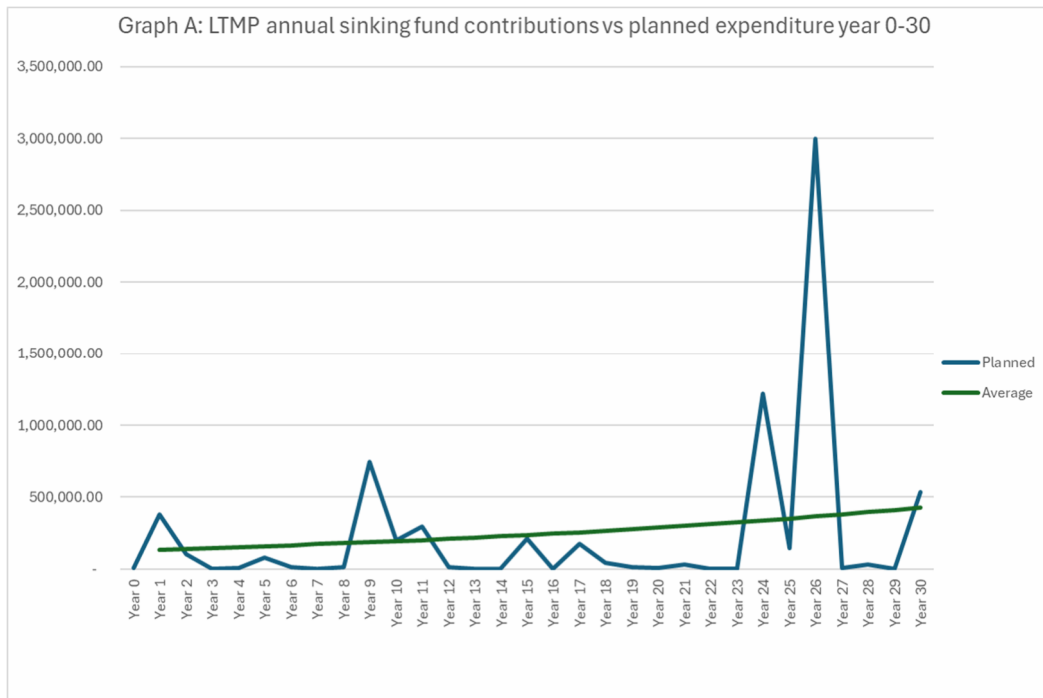
We note the following;

- We have presented \$6,900.00 of scheduled items occurring immediately as deferred maintenance in Year 0.
- The actual estimate of cost for planned maintenance carried out between Years 1-30 is \$7,301,916.67.

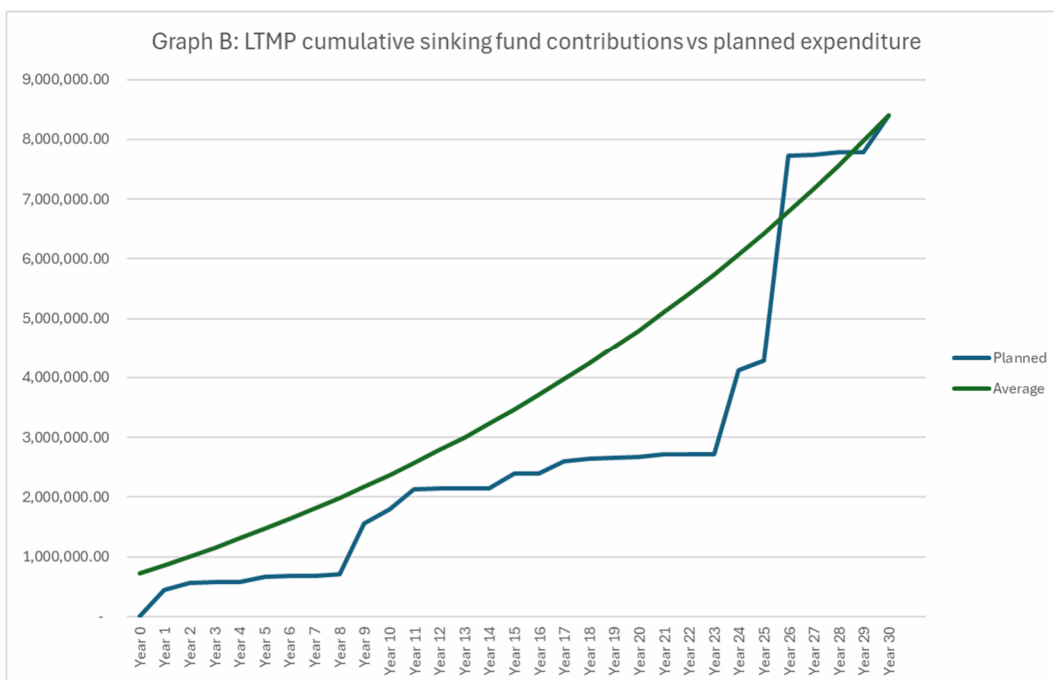
6. CASHFLOW

The profiles of the programmed expenditure are shown in the graphs below (as detailed in Appendix 1). For years 1-3 (incl GST) the profiles show;

1. \$434,001.00 programmed cost or \$137,000.00 inflation adjusted average.
2. \$123,046.00 programmed cost or \$142,500.00 inflation adjusted average.
3. \$5,007.00 programmed cost or \$148,200.00 inflation adjusted average.



Graph A excludes accrued funds for expenditure after year 30.



Graph B includes accrued funds for expenditure after year 30.

APPENDIX 1 – LTMP COST SUMMARY

Set out below is the LTMP Cost Summary

Planned Preventative Maintenance Costs					
Period	Planned Expenditure (refer detailed schedule)			Contributions to Sinking Fund	
	Yearly	Yearly (incl GST)	Cumulative	Inflation adjusted	4.0%
	Yearly (incl GST)			Yearly (incl GST)	Cumulative
Year 0	6,900.00	7,935.00	7,935.00		723,248.00
Year 1	377,392.00	434,001.00	441,936.00	\$137,000.00	860,248.00
Year 2	106,995.68	123,046.00	564,982.00	\$142,500.00	1,002,748.00
Year 3	4,353.60	5,007.00	569,989.00	\$148,200.00	1,150,948.00
Year 4	6,287.55	7,231.00	577,220.00	\$154,100.00	1,305,048.00
Year 5	78,108.46	89,825.00	667,045.00	\$160,300.00	1,465,348.00
Year 6	13,292.20	15,287.00	682,332.00	\$166,700.00	1,632,048.00
Year 7	1,455.32	1,674.00	684,006.00	\$173,400.00	1,805,448.00
Year 8	16,040.39	18,447.00	702,453.00	\$180,300.00	1,985,748.00
Year 9	744,651.39	856,350.00	1,558,803.00	\$187,500.00	2,173,248.00
Year 10	198,604.02	228,395.00	1,787,198.00	\$195,000.00	2,368,248.00
Year 11	293,956.79	338,051.00	2,125,249.00	\$202,800.00	2,571,048.00
Year 12	16,817.81	19,341.00	2,144,590.00	\$210,900.00	2,781,948.00
Year 13	1,841.03	2,118.00	2,146,708.00	\$219,300.00	3,001,248.00
Year 14	1,915.07	2,203.00	2,148,911.00	\$228,100.00	3,229,348.00
Year 15	213,666.49	245,717.00	2,394,628.00	\$237,200.00	3,466,548.00
Year 16	2,070.94	2,382.00	2,397,010.00	\$246,700.00	3,713,248.00
Year 17	176,833.88	203,359.00	2,600,369.00	\$256,600.00	3,969,848.00
Year 18	41,660.65	47,910.00	2,648,279.00	\$266,900.00	4,236,748.00
Year 19	11,323.87	13,023.00	2,661,302.00	\$277,600.00	4,514,348.00
Year 20	10,993.84	12,643.00	2,673,945.00	\$288,700.00	4,803,048.00
Year 21	29,501.21	33,927.00	2,707,872.00	\$300,200.00	5,103,248.00
Year 22	2,620.77	3,014.00	2,710,886.00	\$312,200.00	5,415,448.00
Year 23	2,724.92	3,134.00	2,714,020.00	\$324,700.00	5,740,148.00
Year 24	1,220,206.95	1,403,238.00	4,117,258.00	\$337,700.00	6,077,848.00
Year 25	146,338.40	168,290.00	4,285,548.00	\$351,200.00	6,429,048.00
Year 26	2,996,921.11	3,446,460.00	7,732,008.00	\$365,200.00	6,794,248.00
Year 27	11,158.64	12,833.00	7,744,841.00	\$379,800.00	7,174,048.00
Year 28	35,148.32	40,421.00	7,785,262.00	\$395,000.00	7,569,048.00
Year 29	3,448.70	3,967.00	7,789,229.00	\$410,800.00	7,979,848.00
Year 30	535,586.64	615,925.00	8,405,154.00	\$425,306.00	8,405,154.00
Subtotal	7,308,816.67	8,405,154.00			
Current Sinking Fund balance		- 723,248.00			
30 Year Sinking Fund		7,681,906.00		7,681,906.00	

APPENDIX 2 – LTMP SCHEDULE OF COSTS

Set out overleaf is LTMP Schedule of Costs.

LONG TERM MAINTENANCE PLAN

ID	ID-Element	Sub-Element	Description / Condition	Frequency / Lifespan	Remaining Life (yrs)	2nd lifecycle (yrs)	Current Replacement Cost	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	
							Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19		
01		Site Preparation																										
		No works identified																										
02-05		Structure																										
		No works identified																										
06		Roof																										
6	6.01	Podium roof - metal tray roof	Poor condition	25	1	26	58,350.00		58,350																			
6	6.02	Tower roof - metal tray roof	Unknown condition but underside from within attic appeared in good condition.	25	15	40	53,250.00																92,212					
6	6.03	Podium roof - membrane roof	Poor condition	30	1	31	12,600.00		12,600																			
6	6.04	Verandha roof - membrane roof	Poor condition	30	1	31	23,100.00		23,100																			
6	6.05	Liftshaft roof - membrane roof	Unknown condition	30	15	45	2,100.00																	3,637				
6	6.06	Membrane gutters - Podium	Poor condition	30	1	31	22,926.00		22,926																			
6	6.07	Membrane gutters - Tower	Unknown condition	30	15	45	24,300.00																	42,080				
6	6.08	Skylights	Poor condition	40	1	41	36,000.00		36,000																			
07		Exterior Walls & Exterior Finish																										
7	7.01	Access/scaffolding - Tower		15	9	24	176,770.00										241,922											
7	7.02	Prepare and paint - Tower		15	9	24	80,400.00										110,033											
7	7.03	Access/scaffolding - Podium		15	11	26	70,650.00												104,579									
7	7.04	Prepare and paint - Podium		15	11	26	49,440.00												73,183									
08		Windows & Exterior Doors																										
8	8.01	Access/scaffolding - Tower		40	34	74	176,770.00																					
8	8.02	Aluminium joinery - Tower	Good condition	40	34	74	936,600.00																					
8	8.03	Window hinges/stays/seals - Tower	Good condition	15	9	24	93,660.00										128,180											
8	8.04	Access/scaffolding - Podium		40	36	76	70,650.00																					
8	8.05	Aluminium joinery - Podium	Good condition	40	36	76	219,800.00																					
8	8.06	Window hinges/stays/seals - Podium	Good condition	15	11	26	21,980.00																					
8	8.07	Garage door	Good condition	20	8	28	8,000.00								10,527													
8	8.08	Entry Steps surfacing	Poor condition	10	1	11	1,000.00		1,000																			
09		Interior																										
9	9.01	Paint finish to interior walls	Poor condition	25	1	26	62,612.00		62,612																			
9	9.02	Paint finish to interior ceilings	Poor condition	25	5	30	16,250.00						19,010															
9	9.03	Carpet flooring	Poor condition	15	2	17	29,253.00																					
9	9.04	Vinyl to laundry	Poor condition	35	2	37	1,367.00																					
9	9.05	Vinyl to stairs and landings	Poor condition	35	2	37	25,163.00																					
9	9.06	Stairtread nosings	Poor condition	35	2	37	17,010.00																					
9	9.07	Parking space marking	Poor condition	16	2	18	924.00																					
10		Services																										
10	10.01	Signage and letterboxes		30	5	35	5,264.00																					
10	10.02	Lobby Lights		30	5	35	1,725.00																					
10	10.03	Corridor LED ceiling buttons		20	15	35	6,844.00																					
10	10.04	Lift Lobby lights- L1-L8		20	1	21	5,840.00		5,840																			
10	10.05	Exterior lighting		30	5	35	8,517.00																					
10	10.06	Fire alarm panel		15	4	19	3,217.00																					
10	10.07	Passenger lifts modernisation		30	26	56	526,436.00																					
10	10.08	Passenger lift cars interior refit		30	26	56	24,333.00																					
10	10.09	Goods lift safety upgrade		30	5	35	15,793.00																					
10	10.1	Goods lift mech replacement		30	10	40	97,332.00																					
10	10.11	Intercom System		17	1	18	6,727.00		6,727																			
10	10.12	Entry sliding doors-operator		10	1	11	2,948.00		2,948																			
10	10.13	Access control doors		8	1	9	28,252.00																					
10	10.14	CCTV system		8	1	9	12,284.00		12,284																			
11		Fees and Compliance Costs																										
11	11.01	LTMP Update	3 year intervals for full reports	3	3		2,500.00				2,704					3,042												
11	11.02	LTMP Annual Review Fee	Annual update	1	1		1,000.00		1,000	1,040	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601	1,665	1,732	1,801	1,873	1,948	2,026	
11	11.03	Condition Survey	6 year intervals	6	0		6,000.00	6,000																				
11	11.04	Project Management	16% of PPM works					-	43,622	12,267	-	579	8,900	-	-	1,684	85,698	22,837	33,885	-	-	-	23,965	-	20,253	2,363	1,043	
11	11.05	Sundry fees	4% of PPM works					-	10,906	3,067	-	145	2,225	-	-	421	21,424	5,709	8,471	-	-	-	5,991	-	5,063	591	261	
12		Contingencies																										
12	12.01	Planned maintenance risk	10% of items above					600	32,817	9,304	379	547	6,792	1,156	127	1,395	64,752	17,270	25,561	1,462	160	167	18,580	180	15,377	3,623	985	
12	12.02	Reactive maintenance risk	5% of items above					300	16,408	4,652	189	273	3,396	578	63	697	32,376	8,635	12,781	731	80	83	9,290	90	7,688	1,811	492	
		TOTAL TO SINKING FUND (excl GST)					3,045,937	6,900	377,392	106,996	4,354	6,288	78,108	13,292	1,455	16,040	744,651	198,604	293,957	16,818	1,841	1,915	213,666	2,071	176,834	41,661	11,324	

LONG TERM MAINTENANCE PLAN

ID	ID-Element	Sub-Element	2043 - 2044 Year 20	2044 - 2045 Year 21	2045 - 2046 Year 22	2046 - 2047 Year 23	2047 - 2048 Year 24	2048 - 2049 Year 25	2049 - 2050 Year 26	2050 - 2051 Year 27	2051 - 2052 Year 28	2052 - 2053 Year 29	2053 - 2054 Year 30	SUBTOTAL Year 1-30
01		Site Preparation												
		No works identified												
02-05		Structure												
		No works identified												
06		Roof												
6	6.01	Podium roof - metal tray roof							155,552					213,902
6	6.02	Tower roof - metal tray roof												92,212
6	6.03	Podium roof - membrane roof												12,600
6	6.04	Verandha roof - membrane roof												23,100
6	6.05	Liftshaft roof - membrane roof												3,637
6	6.06	Membrane gutters - Podium												22,926
6	6.07	Membrane gutters - Tower												42,080
6	6.08	Skylights												36,000
07		Exterior Walls & Exterior Finish												
7	7.01	Access/scaffolding - Tower					435,688							677,610
7	7.02	Prepare and paint - Tower				198,163								308,196
7	7.03	Access/scaffolding - Podium							188,341					292,921
7	7.04	Prepare and paint - Podium							131,799					204,982
08		Windows & Exterior Doors												
8	8.01	Access/scaffolding - Tower												-
8	8.02	Aluminium joinery - Tower												-
8	8.03	Window hinges/stays/seals - Tower				230,845								359,025
8	8.04	Access/scaffolding - Podium												-
8	8.05	Aluminium joinery - Podium												-
8	8.06	Window hinges/stays/seals - Podium							58,595					91,131
8	8.07	Garage door									23,067			33,594
8	8.08	Entry Steps surfacing		2,191										4,671
09		Interior												
9	9.01	Paint finish to interior walls							166,913					229,525
9	9.02	Paint finish to interior ceilings										50,678		69,688
9	9.03	Carpet flooring												81,080
9	9.04	Vinyl to laundry												1,422
9	9.05	Vinyl to stairs and landings												26,170
9	9.06	Stairtread nosings												17,690
9	9.07	Parking space marking												2,625
10		Services												
10	10.01	Signage and letterboxes												6,158
10	10.02	Lobby Lights												2,018
10	10.03	Corridor LED ceiling buttons												11,852
10	10.04	Lift Lobby lights- L1-L8		12,796										18,636
10	10.05	Exterior lighting												9,964
10	10.06	Fire alarm panel												10,136
10	10.07	Passenger lifts modernisation							1,403,392					1,403,392
10	10.08	Passenger lift cars interior refit							64,868					64,868
10	10.09	Goods lift safety upgrade												18,476
10	10.1	Goods lift mech replacement										303,545		442,078
10	10.11	Intercom System												19,831
10	10.12	Entry sliding doors-operator	6,211									9,194		22,549
10	10.13	Access control doors						72,418						192,251
10	10.14	CCTV system						31,488						83,591
11		Fees and Compliance Costs												
11	11.01	LTMP Update		5,478			6,162			6,931			7,797	48,582
11	11.02	LTMP Annual Review Fee	2,107	2,191	2,279	2,370	2,465	2,563	2,666	2,772	2,883	2,999	3,119	56,085
11	11.03	Condition Survey					14,788							67,724
11	11.04	Project Management	994	2,398	-	-	138,351	16,625	347,114	-	3,691	-		824,416
11	11.05	Sundry fees	248	599	-	-	34,588	4,156	86,778	-	923	-	14,537	206,103
12		Contingencies												
12	12.01	Planned maintenance risk	956	2,565	228	237	106,105	12,725	260,602	970	3,056	300	46,573	635,551
12	12.02	Reactive maintenance risk	478	1,283	114	118	53,052	6,363	130,301	485	1,528	150	23,286	317,771
		TOTAL TO SINKING FUND (excl GST)	10,994	29,501	2,621	2,725	1,220,207	146,338	2,996,921	11,159	35,148	3,449	535,587	7,308,817