



FROM SMALL BEGINNINGS

IN 1973...

50 YEARS

BAYLEYS RECENTLY CELEBRATED ITS 50TH ANNIVERSARY. TOTAL PROPERTY LOOKS BACK ON HALF A CENTURY OF GROWTH AND SOME OF THE COMPANY'S MOST SIGNIFICANT COMMERCIAL TRANSACTIONS.

BAYLEYS REAL ESTATE LIMITED slipped quietly into existence on September 6, 1973, the date the new business was officially registered with the Companies Office.

Its first office was the basement of the recently acquired home of Graham and Pam Bayley at 69 Fisher Parade, Pakuranga, Auckland. The company had just three staff: salespeople Graham and son John and Pam who was the receptionist, administrator and financial controller.

Never in their most optimistic expectations could they have conceived that within half a century their tiny business would grow into one of New Zealand's most recognised real estate brands with more than 2,000 people working from 100 offices across the country and with a presence in Fiji.

Graham had spent nearly three decades of his working life as a farmer, having initially acquired a rehabilitation farm in the King Country at the age of 23, following three years of distinguished service as an RNZAF fighter pilot in World War II. Then in the late 1960s, he decided on a career change, joining Hamilton real estate firm Matthews & Hyde as a rural agent.

John Bayley also joined Matthews & Hyde, in his early 20s. Increasingly, he and Graham were travelling to Auckland to negotiate commercial and industrial property deals, predominantly for clients whose farms Graham had sold and who were now looking for retirement investments.

John and Graham could also see that Auckland's growth was creating huge opportunities in both the commercial

and residential property markets. So, they decided to establish their own real estate business in South Auckland where much of that growth was occurring.

They also persuaded some Waikato developer clients to make the journey north with them and undertake housing subdivisions that Bayleys would sell for them.

"What I find almost unbelievable is that Graham set up Bayleys with Pam and John when he was 50 years old," said his grandson Mike Bayley, now managing director of Bayley Corporation. "He'd already lived a dozen lives and had overcome great hurdles just to survive – yet he was still energised and hungry for success. Many of the values and philosophies that remain at the core of our business had their origins with Graham."

OTHER KEY MOMENTS IN 1973

- While it would be decades before global warming became a regular topic of conversation, the summer of 73 pushed temperatures to levels that haven't been reached since. Rangiora registered 42.4 degrees Celsius on February 7, still the hottest temperature ever recorded in New Zealand. It was so hot throughout the country that police officers were given permission to wear walk shorts to work.

- New Zealand's population passed three million.

- In New Zealand's first nuclear-free moment, two navy frigates were sent to French Polynesia to protest France's defiance of an International Court of Justice ruling to cease nuclear testing at Mururoa Atoll.

- The Labour Government introduced the controversial Domestic Purposes Benefit, providing financial support for solo parents with dependent children. Some solo mums used the benefit to service Government subsidised loans used to buy residential units being sold by Bayleys.

- New Zealand and Australian citizens were able to travel freely between the



two countries without a passport for the first time (although only until 1981).

- Britain joined the European Economic Community (now the European Union). All bilateral agreements with Britain, our biggest export market and major consumer of our butter, cheese and frozen lamb, had to be terminated. Exports to the 'Mother Country' fell from just under 30 percent of all exports to below 10 percent within two decades.

- Colour television finally arrived in New Zealand, long after many other countries and 13 years after black and white sets first appeared here. It was

primarily introduced to enable the 1994 Commonwealth Games in Auckland to be televised in colour but the first live colour broadcast was Princess Anne's marriage to Captain Mark Phillips in November 1973.

- Selwyn Toogood's popular long-running radio and stage show *It's in the Bag* made its TV debut, although initially in black and white. The show screened continuously until 1990. Selwyn's son Philip was to join Bayleys as marketing manager in 1991. He became one of Bayleys longest serving staff members going on to be Bayleys Fiji's managing director and owner.

- The decision by Arab oil producers to cut supply in the wake of a war with Israel saw oil prices soar from US\$3 a barrel to close to US\$20. This fuelled inflation and contributed to a decline into recession which was a factor in the Labour Government's defeat in late 1975, along with the death of its popular leader Norman Kirk in 1974. The new National Government continued to regulate the retail price of petrol (even so, it increased from 10 cents a litre in 1973 to 60 cents in 1982).

Bayleys’ first transaction involved a modest house in Manurewa, sold by John Bayley to State Advances to add to the state housing stock. Memories are hazy about the actual sale price but what has been remembered was the \$300 worth of commission it generated – and that it was celebrated. Many more celebrations were to follow!

In 1974, Graham and Pam’s second oldest son David joined the business, which was by then based in a new office building at 89 Great South Road, Papatoetoe. He took over as financial controller, as well as project managing the increasing number of new residential subdivisions Bayleys was being asked to sell houses in.

This freed up John and Graham to focus on business development and strengthening Bayleys’ growing presence in the commercial and industrial market, with Graham leading an industrial sales and leasing team established in the mid-70s.

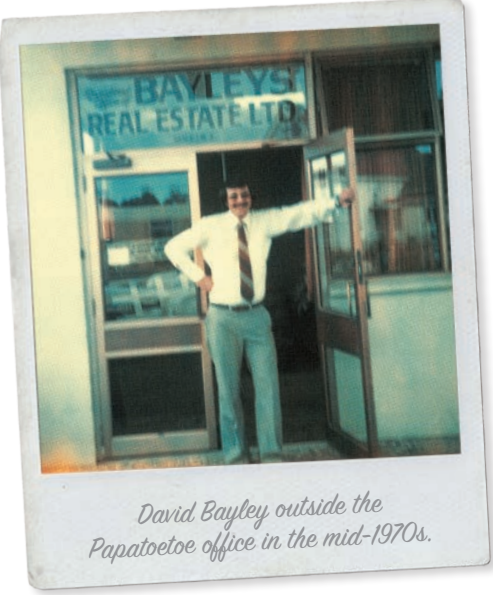
Swathes of former farmland in East Tamaki rezoned industrial represented a big opportunity and Bayleys worked with landowners to progressively sell down their holdings and open them up for development.

“It meant we were earning income at various stages of the development process,” recalled Ian McHardy, who was appointed Papatoetoe office sales manager in 1981 and would go on to chalk up more than 30 years of service with Bayleys. “It started with the initial land sale and then often included leasing fees and the sale of either subdivided lots or completed buildings at the end. It was a very successful formula and Bayleys was largely responsible for the rapid development of East Tamaki in the 1980s.”

HEADING INTO THE CBD

John Bayley’s almost instinctive ability to sniff out new opportunities and be the first to make the most of them also led to a decision to establish a presence in the central city in the early 1980s. An office was opened in Symonds Street and CBD commercial leasing and sales activity grew rapidly on the back of a surging property market.

The radical restructuring and deregulation of the economy and financial markets by a new Labour Government elected in 1984 contributed significantly to a massive boom in commercial property development and investment activity, particularly in the CBD. Typical of the market’s exuberance was Bayleys’ first big auction sale in 1986 of a 3,293sqm development site at 23-29 Albert Street. The vendor’s price expectation was around \$16 million so they delightedly accepted a \$25 million pre-auction offer.



David Bayley outside the Papatoetoe office in the mid-1970s.

“BAYLEYS WAS LARGELY RESPONSIBLE FOR THE RAPID DEVELOPMENT OF EAST TAMAKI IN THE 1980s.”

IAN MCHARDY, BAYLEYS
PAPATOETOE SALES
MANAGER.

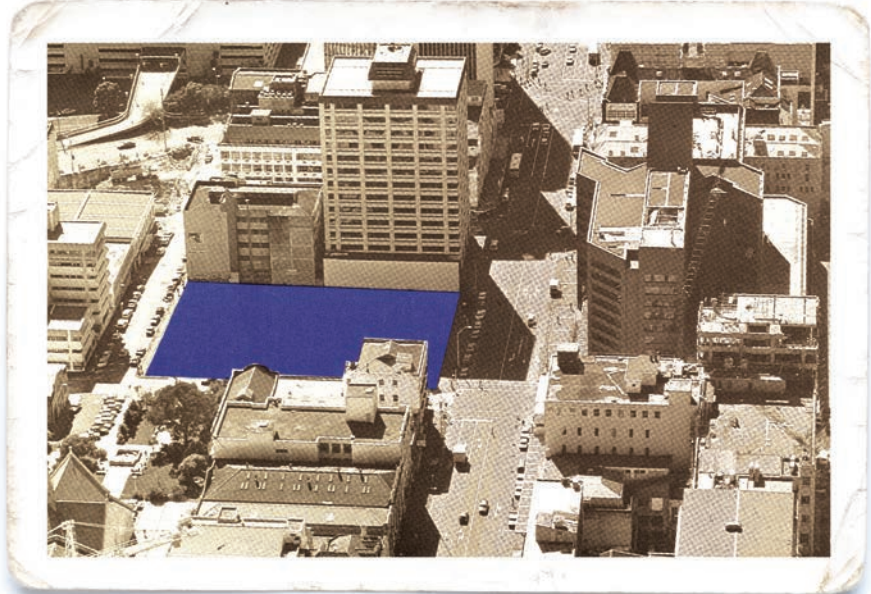
However, as Bayleys would discover several times during its 50-year history, all big booms eventually end as this one did in October 1987. One of Bayleys’ longest-serving commercial agents Nigel McNeill, who’d leased and sold large volumes of strata-titled floors in new office developments along the Symonds Street ridge, sensed something was amiss.

“I can distinctly remember sitting at my desk in mid-October 1987 and thinking something was terribly wrong. I had earned around \$120,000 in gross commission that day selling strata floors off the plans and yet I hadn’t left the office or met any purchasers face-to-face. My fears were realised the following week when the share market crashed.”

The downturn in the property market that followed was more of a slow train wreck than the sudden collapse of the share market. Bayleys continued to conclude big office leasing deals and in late 1987 Graham Bayley sold 242 and 246 Queen Street to Japanese-owned Pasco Development for just over \$30 million.

However, by the end of 1988, New Zealand was in a recession and the property market was in the doldrums. Some hard calls needed to be made. Bayleys had just over 70 staff working out of its 73 Symonds Street office and a smaller residential and industrial team in Papatoetoe.

The first tough decision made was to close the Papatoetoe office and focus on consolidating and growing operations in



Bayleys’ first big auction marketing campaign in 1986 resulted in a \$25 million sale.



In the late 1980s, Bayleys consolidated its operations into just one office at 73 Symonds Street in the CBD.

the CBD. John and David Bayley, by now the company’s sole shareholders, also realised that they needed to completely change the way they did business if they were to survive.

“I’d spent the first 15 years in the game putting things around the wrong way; we were effectively taxi drivers working for buyers,” said John Bayley. “We had few controlled listings. We’d mostly just sign a buyer up and hope like hell the deal would stick.

“It was a terrible business model that would no longer work in a market where the banks and receivers were taking control and wanted to know that we were working for them. Now we had to drive really hard for the vendor and the success of the sale. We were the first agency to change the focus from buyers to actively marketing property for vendors and as a result, sellers were coming to us.”

Buyers, however, were still an important part of the equation and there simply weren’t enough of them in New Zealand for the increasing volumes of listings coming under Bayleys’ control. Overseas-based investors were identified as the most likely source of new potential purchasers and they became a big focus.

“It all really started with John and I heading to Hong Kong in the late 80s with briefcases full of properties for sale,” said David Bayley. “We jumped on a lot of aeroplanes and knocked on many doors. It was challenging, pioneering work initially because not a lot was known about New Zealand.”

A Bayleys Asia office was established in Hong Kong and James Chan was employed as an interpreter there in 1989. He would later go on to establish a very successful 30-plus years sales career with Bayleys back in New Zealand,

dealing predominantly with both offshore and local Asian buyers.

“Building relationships was what it was all about, and it eventually brought in buyers,” said David Bayley. “In particular, we introduced big spending offshore purchasers to the higher value end of the New Zealand market at a time when it was being shunned by institutional investors.”

TURNING THINGS AROUND IN THE 1990s

The hard yards put in in Asia started paying big dividends in the early 1990s. Hong Kong-based Hind Group, owned by the Jhunjhunwala family, was one of Bayleys Asia’s earliest big clients acquiring more than \$100 million worth of Auckland properties, starting with the partially developed Central Park office complex in Penrose, purchased for \$38 million in 1992.

One of Bayleys’ biggest-ever corporate deals involved the merger of the property interests of Brierley Investments with Hong Kong-based SEA Holdings to form SEABIL in 1993. Brierley Properties appointed John and David Bayley to act for the company in its sale of close to \$300 million of properties into the entity.

A big focus was being put on Singapore as well and by 1993 David Bayley estimated in excess of two-thirds of sales over \$5 million were to offshore Asian investors. An increasing number of exhibitions in Singapore were also contributing significantly to the sell down of hundreds of strata-titled residential and hotel apartments being marketed off-the-plans as part of Bayleys’ major expansion into the central Auckland apartment market.

Offshore purchasers would also become sellers further down the track.

“WE WERE THE FIRST AGENCY TO CHANGE THE FOCUS FROM BUYERS TO ACTIVELY MARKETING PROPERTY FOR VENDORS AND AS A RESULT, SELLERS WERE COMING TO US.”

JOHN BAYLEY, CHAIRMAN,
BAYLEY CORPORATION

An early example was John Bayley’s sale of Singaporean-controlled NZ Land, whose portfolio included Hamilton’s Centre Place Shopping Centre, to Kiwi Income Property Trust for close to \$100 million in late 1994.

The introduction of commercial and industrial portfolio auctions was also a big game changer for Bayleys in the early 1990s, at a time when companies were looking to sell properties to reduce debt.

John and David Bayley and younger brother Chris, who’d joined the business in the late 1970s, set about approaching large corporates to sell the benefits of bundling multiple properties together in auction portfolios.

It didn’t take long to land some big fish, starting with Brierley Investments and AMP portfolios in 1990 then followed in early 1991 by 50 Fletcher Challenge properties, 80 percent of which sold.

Then in three consecutive days of auctions in Auckland, Wellington and



A Brierley Properties auction portfolio was the first of many corporate sell downs in the early 1990s.

Christchurch in December 1992, 67 State Insurance and TAB-owned properties went under the hammer, mostly with leasebacks. All but three sold, along with 26 other properties owned by individual vendors. All up 90 properties sold, with new values established for a market that was on the turn again after a four-year decline.

Bayleys continued to market its national portfolios under a variety of names through the 90s before a decision was made in 1999 to establish a single brand name. Hence *Total Property* became the new norm and would become indelibly linked with the sale of commercial and industrial property in New Zealand.

In the 24 years since its first publication in excess of 11,000 properties have been marketed across 130 issues of *Total Property* generating billions of dollars worth of sales for thousands of vendors.

Undoubtedly, the biggest game changer for Bayleys in the 1990s was the expansion of its office network nationally, mostly using the franchise business model under the leadership of Trevor Stanaway.

In early 1991, Bayleys had just one office in Auckland’s CBD employing just over 100 people. It was predominantly a commercial and industrial business with a small residential sales team focusing on the top end of the market, with David Rainbow and Dinah Macky, Graham and Pam Bayley’s only daughter, two of its early superstars.

By 2003, Bayleys had 42 offices, with approximately 850 staff, as its commercial, residential and then rural agency reach expanded across New Zealand. Those numbers would more than double again over the next 20 years, with an office also established in Fiji in 2007.

BOOM TIMES REVISITED

After a quiet start to the new millennium, the property market took off again in 2002 on a five-year upward cycle which Bayleys made the most of.

Bayleys Residential broke the \$10 million barrier for a house sale, with the large Remuera home of prominent businessperson Douglas Myers selling for \$10.8 million in 2002.

The Bayleys commercial sales team also had a stellar run in 2003 and 2004, concluding several large transactions over \$50 million. The first of these was the sale of Wellington’s premier CBD high-rise building Mobil-on-the-Park for \$66 million, to a German-based European investment company that had previously bought two Auckland CBD commercial buildings, the Customhouse building and Downtown House, through Bayleys for around \$40 million.

One of Bayleys’ most controversial and closely scrutinised marketing

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The first issue of the new look Total Property magazine was launched in early 1999.

assignments would follow when it was appointed by Ports of Auckland to sell one of the city’s best-known landmarks, the Westhaven Marina, along with the smaller nearby Hobson West Marina developed for superyachts visiting for the first America’s Cup defence.

There was an immediate uproar when it was announced that Westhaven was to be offered for sale by international tender. Outrage was expressed from many quarters about the likelihood of the ‘jewel in the crown’ of the City of Sails being sold to a foreign purchaser and the possibility of more restricted public access.

In the end, the Government paid \$54 million for the two marinas and on sold them at a cheaper price to Auckland City Council, with a requirement that they remain in perpetual public ownership.

Ports of Auckland chief executive Geoff Vazey announced the company was satisfied a fair market price had been received: "We have been delighted with the interest in the tender process, both from New Zealand and offshore parties."

Another notable transaction in 2004 was the \$68.4 million sale of a 75-percent stake in what would become known as Highbrook Business Park in Auckland to Australian-based Macquarie Goodman. It involved 153 hectares of farmland on Auckland’s Waiouru Peninsula, overlooking the Tamaki River and adjoining the rapidly growing industrial suburb of East Tamaki.

Highbrook, now wholly owned by the Goodman Property Trust, has subsequently been developed into around 110 hectares of business land



Highbrook Business Park would be established on 153 hectares of farmland sold to Macquarie Goodman in 2004.

and infrastructure –490,000sqm of warehouse and logistics space – and approximately 40 hectares of public parks and esplanade reserves, including 12 kilometres of walking tracks.

David Bayley described it as one of the most satisfying deals he’s been involved in. “The end result has been a fantastic outcome for Auckland. Not only has it created a much-needed, continuing supply of high-quality industrial premises but it also opened up public access to a stunning waterfront location.”

Bayleys’ East Tamaki office also sold the 26-hectare former Railway Workshops site in Otahuhu to Macquarie Goodman in 2004 for \$31.73 million. It was subsequently redeveloped into the Savill Link industrial estate.

GRAPPLING WITH THE GFC

As had been the case 20 years earlier, the good times would not roll on forever and history was about to repeat itself. While the Global Financial Crisis had its origins in overseas financial failures, an overheated property market here and high levels of debt, particularly on overpriced land, contributed to another significant property market collapse.

Banks and receivers were once again taking control by the end of 2008 and Bayleys’ main client focus was shifting in their direction. One of the earliest large bank-directed mortgagee sales was a 2.91-hectare leasehold site in Auckland’s CBD which formerly housed the council’s works depot.

David Bayley and Robert Platt were appointed by first mortgagee Westpac Bank to auction the lessor’s interest in the property on December 10, 2008. The auction attracted a huge crowd including most of the market’s most prominent players, some of whom would

also shortly find themselves on the wrong side of mortgagee sales.

Bidding paused at \$40 million but after further negotiations, the property came back on the market at \$43.5 million and sold under the hammer at that price to the lessee. It was the

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MIKE BAYLEY, MANAGING DIRECTOR, BAYLEY CORPORATION

biggest auction sale in Bayleys’ then 35-year history and has not been challenged since.

Many more mortgagee sales would follow, with the largest being Bayleys’ appointment in 2009 by receiver KordaMentha to sell the Crafar Farm portfolio, comprising 16 dairy farms in the central North Island. The farms were bought by mainland Chinese company Shanghai Pengxin for circa \$240 million including stock.

Mainland China had largely been a closed shop until the signing of a Free Trade Agreement with New Zealand in April 2007 opened up access for both goods and service providers. James Chan and David Bayley led the opening salvos into this uncharted territory, focusing initially on the two biggest cities of Shanghai and Beijing and later extending into other major population centres such as Guangzhou.

As with Bayleys’ pioneering visits to Hong Kong and Singapore, it took time to build relationships and trust and then convert this into sales. But it was time well spent as mainland Chinese investors, developers, businesses and immigrants would become major players in the New Zealand property market.

For Michael Bayley, appointed managing director of Bayley Corporation in 2007, the GFC provided a steep learning curve. “I had around six good months in charge before things turned to custard.

“But in a way, I was quite grateful for the tough years that followed because they enabled me to get under the skin of our business and understand all the parts that make it work, as well as those parts that were irrelevant or redundant and were affecting our output.”



The sale of Westhaven Marina in 2004 was one of Bayleys’ most controversial marketing assignments.



A record auction sale in 2008 of an Auckland CBD site for \$43.5 million.

GOOD TIMES FOLLOW BAD TIMES

The GFC came with a long sting in its tail, with the New Zealand economy experiencing a one-and-a-half-year recession then further upheaval resulting from the 2010-2011 Christchurch earthquakes.

But, as Bayleys had previously discovered, market downturns eventually turn into upturns and the market fired up again in 2013.

Developer Mansons TCLM had sufficient confidence in the office leasing market to undertake several speculative building projects which senior broker Paul Hain helped them lease up and then sold on their behalf in 2013. These included the Watercare Services building in Newmarket for \$100 million and the GHD building in Freemans Bay for \$63 million.

2014 was another massive year for Bayleys' commercial business with plenty of auction action and 10 large commercial properties selling towards the end of the year at a total value of over half a billion dollars.

These included all four office buildings in Spark's new head office campus in central Auckland, sold by Paul Hain on behalf of Mansons to separate purchasers for just under \$250 million.

Longstanding Singaporean client Stanley Tan, who'd made his first investment in New Zealand through Bayleys more than 20 years earlier, was involved in the largest single deal in 2014, purchasing the Pakuranga Plaza for \$96 million through David and John Bayley from another longstanding client Ladstone Holdings.

Other big sales around the same time included the Auckland Council building in Takapuna for \$70 million, three substantial Auckland land transactions totalling \$117 million and Kirkcaldie & Stains' Harbour City Centre property in Wellington for \$45.85 million.

Three of the Spark buildings were sold to offshore buyers, one from Indonesia and two from mainland China. The other sale was to Augusta Funds Management (which became Centuria NZ in 2021) with Bayleys' Investment Products and Syndication division then selling down a total of 780 proportionate \$50,000 interests in the property for Augusta.

That division, headed by Mike Houliker and Samara Phillips, has been one of Bayleys' biggest success stories over the past 20 years offering smaller investors the opportunity to share in the ownership of high-quality institutional-grade assets they could not otherwise afford for as little as \$10,000.



Four buildings were sold in Spark's head office campus in 2014 for \$250 million.

“E-COMMERCE TRENDS THAT MIGHT HAVE TAKEN FIVE TO SEVEN YEARS TO DEVELOP HAPPENED WITHIN 12 TO 18 MONTHS.”

RYAN JOHNSON, NATIONAL
DIRECTOR COMMERCIAL &
INDUSTRIAL, BAYLEYS

Since 2003, Bayleys has managed the marketing and successful sell down of around 70 syndications and property funds, raising over \$1.3 billion of capital from investors, for properties valued in excess of \$2.5 billion.

In 2014, Bayleys entered into a strategic partnership with Augusta to exclusively manage the sell down of all their syndications with Bayleys' commercial property management division providing property and facilities management services.

In 2018, Paul Hain and David Bayley resold the Spark building which Augusta had acquired for \$65,186,117 in 2014, for \$77 million. It was purchased, with six years still to run on Spark's 10-year lease, for a property fund managed by Singapore-based SC Capital Pte Ltd. It meant investors who'd purchased the \$50,000 interests received just over \$58,000 back from the building's resale on top of the 8-8.5%pa rental return they had been receiving.

Augusta executive director Bryce Barnett described it as a good example of the value of the partnership with Bayleys: “A very good offer was received for the property through

Bayleys which we felt was prudent for investors to consider and they overwhelmingly decided to accept it.”

TURBULENT 2020s

No amount of crystal ball gazing could have foreseen the health, social, and economic narrative that played out as a result of the COVID-19 pandemic.

“Digital disruption was hugely accelerated by COVID-19 and the associated lockdowns significantly changed the way we work, spend and socialise,” said Bayleys national director commercial & industrial Ryan Johnson.

“E-commerce trends that might have taken five to seven years to develop happened within 12 to 18 months and have gone right through to supply chain processes, warehouse automation, manufacturing and micro-fulfilment centres.”

Ryan Johnson said while some parts of the commercial property market took an initial hit from the impacts of the pandemic lockdowns, subsectors with occupants providing essential goods and services were in high demand.

Three Countdown supermarkets and a Bunnings Warehouse were sold at a total value of \$118 million by Bayleys in 2020 while the \$43.4 million sale of West Auckland's Kelston Mall, anchored by a Countdown supermarket, to a Singaporean investor was also concluded on behalf of PMG Funds.

PMG Funds then went on to buy the Bethlehem Town Centre shopping mall – anchored by Countdown and Kmart – plus neighbouring development land for \$102.5 million in 2021 through Jim McKinlay, Bayleys Tauranga.

The accelerated growth of e-commerce and increased demand for distribution centres and warehouses drove even further demand in the booming industrial sector. Typical of this was a new industrial subdivision in Tidal Road, Mangere which generated \$221 million worth of sales for Bayleys' South Auckland team across six transactions in 2020 and 2021.

Predictions that office property would fall out of favour as a result of increased working from home also proved to be wide of the mark, particularly in the Government-driven Wellington market. Bayleys Capital Commercial sold the 15-level Grant Thornton House in Lambton Quay in late 2020 to NZX-listed Stride Property for \$84.5 million, with an 11-level office building on the corner of The Terrace and Bolton Street recently selling for \$28.346 million.

While property activity levels exceeded all expectations in 2020 and 2021, particularly in Auckland which experienced multiple lockdowns, the market got a lot tougher in 2022 and 2023 as interest rates rose rapidly and securing finance became more challenging.

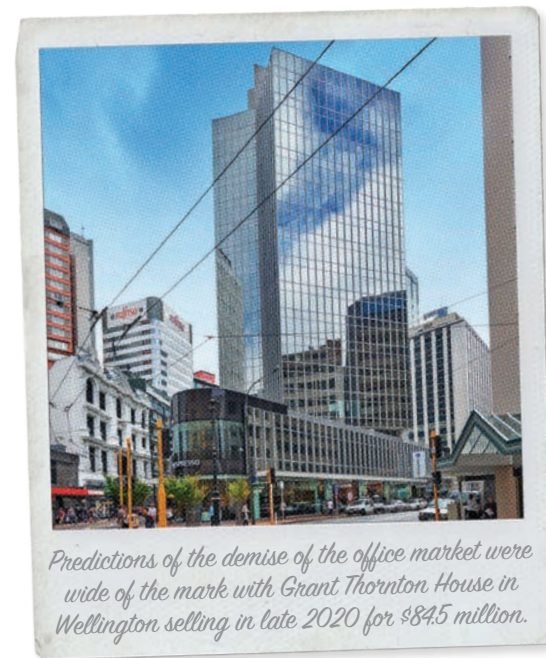
However, Ryan Johnson said a feature of this market has been continued domestic and offshore interest in development land where values have declined around 10 to 20 percent.

“Purchasers are seeing through the current cycle and getting their pipelines set for the next five to 10 years.”

Topping close to \$600 million of large land sales by Bayleys has been 104 hectares in Karaka, marketed by Chris Jones and Gerald Rundle, purchased for \$275 million by Fisher & Paykel Healthcare which plans to build a business campus on the site. Other sales have included a 163-hectare residential development site at Homestead Bay in Queenstown for \$70 million, a 191-hectare Wainui landholding for \$76.5 million and 96 hectares of farmland at Tauriko in Tauranga, also with residential development potential, for \$70.4 million.

Bayleys has made a number of strategic acquisitions in recent years, including Knight Frank's New Zealand business, tourism-focused Resort Brokers, which led to the creation of a dedicated Hotels, Tourism & Leisure team, and boutique Auckland residential agency Unlimited Potential.

There has also been a big focus on strengthening complementary non-agency business through joint ventures with mortgage broker and



Predictions of the demise of the office market were wide of the mark with Grant Thornton House in Wellington selling in late 2020 for \$84.5 million.

“IT'S ALL ABOUT HAVING THE RIGHT PEOPLE IN THE RIGHT ROLES, ALL PULLING IN THE SAME DIRECTION.”

MIKE BAYLEY,
MANAGING DIRECTOR,
BAYLEY CORPORATION

financial services company Vega and Building Consultancy Partners Ltd, as well as growing Bayleys Property Services' commercial and residential property management divisions which

collectively now have over \$10 billion of property under management.

The latest market downturn has provided challenges but also opportunities to increase market share. “In the four years that followed the GFC, we doubled the size of the business and there's an opportunity for us to do the same in the next four or five years,” said Mike Bayley.

But as was the case 50 years ago, future success will be based on people. “It's all about having the right people in the right roles, all pulling in the same direction.

“The fact that we're still New Zealand owned remains a significant point of difference. All of our profits remain here. We're passionate Kiwis working to make New Zealand a better place. That's a big attraction factor for talent.”

“PURCHASERS ARE SEEING THROUGH THE CURRENT CYCLE AND GETTING THEIR PIPELINES SET FOR THE NEXT FIVE TO 10 YEARS.”

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The sale of a lakefront site in Queenstown for \$70 million has been among more than \$600 million of large land sales concluded over the past two years by Bayleys.