Written question 34461 (2026): How is the $3.649 billion net present value cost of the Warkworth to Te Hana public-private partnership disaggregated between construction capital, debt financing, equity returns, operations and maintenance, lifecycle renewals, insurance and contract management?

Response: The total design and construction cost is estimated at $3 billion (nominal) over the construction period, which is funded by the PPP contractor through private debt and equity finance, and NZTA through the Crown Capital Contribution.

The following table provides a partial breakdown of the $3.649 billion NPV cost of the Warkworth to Te Hana PPP contract. This excludes some retained cost estimates and risk allowances that are commercially sensitive. These have been withheld because disclosure could prejudice NZTA's ability to manage commercial matters during delivery of the project, including negotiations relating to variations, compensation events and other contractual claims by the contractor.

	NPV
PPP contract (Unitary Charge)	
Service component (operations, maintenance and insurance)	230
Financing cost (debt and equity servicing including repayments)	1,418
Lifecycle (renewals)	88
Total Unitary Charge	**1,736**
Crown Capital Contribution (CCC)	
Total CCC (1.6 billion nominal)	**1,026**

Select NZTA client-side costs	
Client-side delivery budget-base costs (contract management)	**148**