



MORRISON&CO

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**Future Schools Partners announced as preferred bidder on New Zealand Schools II Public Private Partnership**

Future Schools Partners has been selected as the preferred bidder for the New Zealand Schools II Public Private Partnership (PPP). The contract includes the design, construction, finance and maintenance of four schools throughout New Zealand over 25 years.

The schools include Ormiston Junior College in Auckland, Aranui Community Campus and Rolleston Secondary School in greater Christchurch and Wakatipu High School in Queenstown. The Auckland and Christchurch schools are due to open in 2017, followed by Queenstown in early 2018.

Future Schools Partners (FSP) is made up of experienced school facility providers including Morrison & Co's Public Infrastructure Partners fund (PIP Fund) providing equity, Hawkins providing design and construction delivery, Programmed Facility Management providing facility management and ASC Architects leading the design team.

Steven Proctor, Executive Director of the PIP Fund says the competition to provide the new schools within the PPP framework was considerable. "We are delighted that Future Schools Partners has been selected as the preferred bidder on the basis of our innovative design and willingness to underwrite the performance of the schools for 25 years."

This would be the second New Zealand schools PPP project for the consortium partners. In 2011, the FSP team were appointed to design, finance and construct New Zealand's first new schools PPP; two schools (primary and secondary) at Hobsonville Point, in Auckland.

Geoff Hunt, CEO of Hawkins Group says that following the success of the first new schools PPP, the consortium is well placed to outperform in delivering the four new schools under the same model. "We enjoyed working closely with our partners on the first schools PPP and look forward to delivering more learning environments that meet the aspirational needs of school communities and at the same time delivering 'whole of life' value. Without the distraction of property maintenance and management, boards, principals and teachers can focus on the learning needs for their students" – says Hunt.

The Ministry of Education has entered into final contractual negotiations with Future Schools Partners and should the project progress to financial close, finance will be provided jointly by Westpac, ANZ and the PIP Fund. The PIP Fund is a group of local investors including the New Zealand Superannuation Fund, the New Zealand Social Infrastructure Fund and a number of community trusts.

#### About Future Schools Partners

The Future Schools Partners consortium includes companies which have a solid background in designing, building and maintaining New Zealand schools. The Public Infrastructure Partners fund will finance the project, Hawkins will lead the construction, Programmed Facility Management the facilities management and ASC Architects the design.

#### About PIP

The PIP Fund was established by New Zealand infrastructure investment manager Morrison & Co to invest in Social Infrastructure Assets through PPPs. The Fund was raised from New Zealand based investors including the New Zealand Superannuation Fund and a number of local community trusts and institutional investors. In addition, the New Zealand Social Infrastructure Fund was established in 2010 to enable smaller New Zealand investors to participate in the PIP Fund. As manager of the PIP Fund, Morrison & Co works with central, regional and local government agencies, identifying opportunities to form partnerships to develop social infrastructure such as educational and healthcare facilities.

#### About Hawkins

Hawkins Group is New Zealand's largest privately owned construction and infrastructure business, owned by the McConnell family, who have played a major role in the industry for over 50 years. It comprises four businesses: Hawkins Construction, Hawkins Infrastructure, Harker Underground Construction and our project management service; the Canterbury Recovery Project.

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