

Pūhoi to Warkworth PPP motorway contract awarded to NX2

3 November 2016

As co-equity partner in the Northern Express Group (NX2) consortium, Public Infrastructure Partners II LP (managed by Morrison & Co PIP Limited) welcomes the Public Private Partnership (PPP) contract awarded to NX2 by the New Zealand Transport Agency to build the new Pūhoi to Warkworth motorway north of Auckland.

Public Infrastructure Partners II LP is co-investing with the Accident Compensation Corporation, ACCIONA Concesiones and Fletcher Building in NX2 to finance, design and construct the motorway, and then manage and maintain this section of State Highway 1 for 25 years after construction is completed. The net present cost for delivering the motorway through the PPP is \$709.5 million.

Design and Construction activities are to be undertaken by a joint venture between ACCIONA Infrastructure and Fletcher Construction. Asset Management and Maintenance activities will be undertaken by a joint venture between ACCIONA Concesiones and Higgins. Macquarie Capital (NZ) Limited was the commercial and financial advisor to NX2.

This project will extend the Northern Motorway 18.5km from the Johnstone Hill tunnels just south of Pūhoi to just south of the Kaipara Flats Road intersection, north of Warkworth. The four-lane motorway will traverse land to the west of the existing State Highway 1 and bypass Warkworth on the western side. The new motorway will have two lanes in each direction divided by a central median with a safety barrier. The existing State Highway will remain as an alternative route to the new motorway, and will become a local road owned by Auckland Transport.

Construction is expected to begin before the end of the year and will take five years. It is anticipated the motorway will be open to traffic by 2022.

Please visit <http://www.nzta.govt.nz/projects/ara-tuhono-puhi-to-warkworth> for further information on the project.

Steven Proctor
Executive Director PIP Fund II
H.R.L. Morrison & Co