



QUEST APARTMENT HOTELS (NZ) LTD

THE KEYS TO YOUR BUSINESS FUTURE

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questapartments.co.nz


QUEST
APARTMENT HOTELS



INTRODUCTION



Paul Constantinou
Founder and Chairman
Quest Apartment Hotels

“Today Quest is more than a brand - it stands ready as a fully supported business to welcome energetic, self motivated business people into the fold”

A message from the Chairman

People often ask me what I would change if I had my time again, knowing what I know now.

The answer is - plenty.

The Quest business was built on trial and error; on making mistakes and learning from them, with the assistance of suppliers who showed patience and belief in what I was trying to build, and on the passion that comes from building your own future.

For some people, the need to run their own business is pre-programmed, within their DNA, and I am one of those. Perhaps it helped that I was naive, and that I was developing a product that didn't exist in the marketplace. It meant I could write the rulebook from scratch, and I didn't know what shouldn't work until I had tried it.

Joining Quest today means you benefit from over 25 years of honed and improved processes and systems. I've done the hard yards so that anyone joining the business as a Franchisee has the best chance of success.

When I started, the systems and corporate structures we take for granted today did not exist. We had to develop everything from the ground up, tailored to the needs of the business.

Today, Quest is more than a brand - it stands ready as a fully supported business to welcome energetic, self-motivated businesspeople into the fold.

If I could have my time again, I wish I could have it now.

A handwritten signature in blue ink, appearing to read 'Paul Constantinou', written in a cursive style.



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JOINING QUEST

“Key to our business success are the people who run our business - our franchisees who live in the towns and cities where our accommodation is based; who get to know their customers, build relationships with them and make lives away from home as easy as possible.”

As Australasia’s largest apartment hotel operator, we have created a brand business travellers have come to rely on for more than 25 years.

In fact, if you are interested in running one of our franchise businesses, its quiet likely you have stayed with us, and know how crucial reliable standards and service are to business travellers.

The key to our business success are the people who run our business- our franchisees who live in the towns and cities where our accommodation is based; who get to know their customers, build relationships with them and make lives away from home as easy as possible.

Today, the Quest logo takes pride of place atop more than 160 properties in New Zealand, Australia and Fiji. We are rapidly expanding this network, opening between 4 and 10 new locations every year for more than a decade.

We’ve created a business model that takes away some of the major challenges to achieving success in small business, with the support of one of Australasia’s most recognisable accommodation brands.

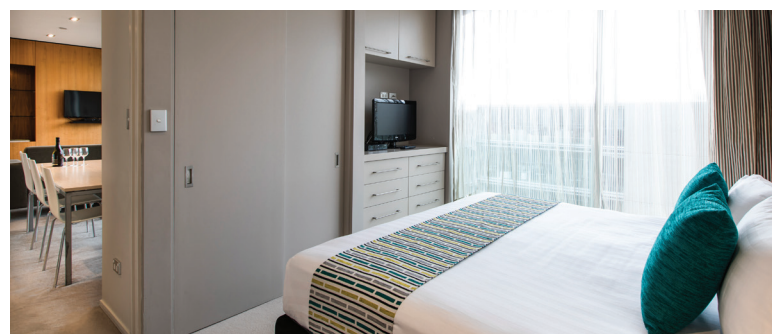
You don’t need a background in hospitality to become a Quest Franchisee, but you do need a proven track record in running a business or leading a team within a corporate environment. Additionally, you need to be prepared to immerse yourself in the day to day running of your business.

It takes a special kind of person to become a Quest Franchisee, and as such the selection process is rigorous.

However, the opportunities that come from joining one of New Zealand’s most recognisable and fastest growing brands, make it worthwhile.

Quest invites you to consider becoming a member of our franchise network and discover how the keys to your Quest franchise property will become ***“The Keys to Your Business Future”***.

Please read on and decide for yourself.



THE HISTORY OF QUEST

Quest is a network of apartment hotel locations, catering specifically to the needs of the corporate extended stay traveller.

In 1988, Paul Constantinou, now Quest Chairman, identified a market niche among an emerging travel sector which demanded quality serviced apartments to cater for the needs of corporate travellers.

The concept for Quest began with a single property in Melbourne's suburb of North Fitzroy. In 1991, Stephen Mansfield brought his extensive accommodation sector experience to the company and joined as Quest Managing Director. In this role he was responsible for providing the operational strength to deliver the company's vision. Together, Paul and Stephen grew the company to market leadership in Australia.

In 1998, due to the anticipated growth of the Quest Group in New Zealand, Stephen Mansfield stood down as Quest's Managing Director and took on the Master Franchisor Rights for the territory of New Zealand.

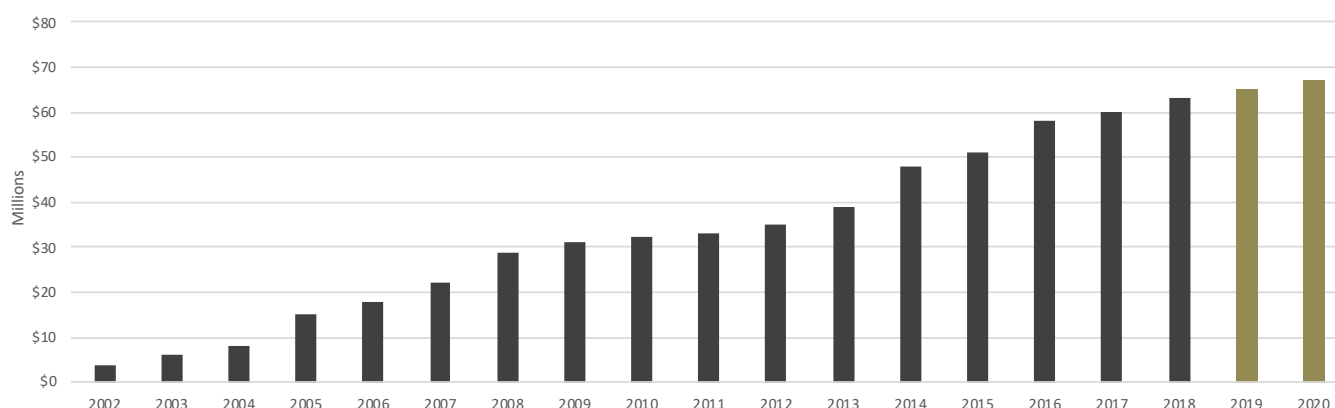
Quest Apartment Hotels in New Zealand and Fiji is now the largest and most long-standing apartment hotel group, with more than 34 complexes from Invercargill to Whangarei, including: Auckland, Wellington, Christchurch, Dunedin and all major regional centres including Napier, New Plymouth, Hamilton, Palmerston North, Tauranga, Nelson and Fiji. The majority of the Quest operations in New Zealand have been purpose built, with Quest identifying twenty new locations for development in the next five years.

QUEST GROUP REVENUE GROWTH NEW ZEALAND AND FIJI

A market overview of the New Zealand and Fiji accommodation sector shows market demand is continuing to grow. Quest's focus on the domestic market, in particular the resilient corporate sector is a key to continued growth in all market conditions.

Quest continues to be one of the fastest growing brands within the New Zealand hospitality sector for the last 15 years with network revenue growing from \$47 Million in 2014-2015 to over 63 million in 2017-2018

Annual Network Revenue Performance



JOHN HARVEY

Franchise Director

QUEST NEWMARKET, AUCKLAND

Having come from two totally different careers and deciding to purchase the Quest in Newmarket John and Sue Harvey are completely satisfied with their decision to join our accommodation group.

John has had excellent support from the head office, not only in the training on running the hotel but also with ongoing support.

Quest Apartment Hotels has an excellent reputation and endeavours to keep all its serviced apartments to a high standard, which means John is able to claim a fair room charge.

John's friends originally recommended that he purchase a Quest Franchise and now he is in a position where he would definitely recommend a Quest Franchise as John believes that Quest is a brand that will only grow stronger.



"I believe this is a brand that will only grow stronger."





APARTMENT HOTELS

OUR MISSION & VISION

To provide superior accommodation for extended stay business travellers. We are committed to offering convenient locations, reliable standards and flexible living solutions.

We are acknowledged by our franchisees, our staff, our customers and other stakeholders, as the leading serviced apartments group in every region we operate.

OUR VALUES

ONGOING RELATIONSHIPS

Our strength lies in the quality of ongoing relationship with all Quest stakeholders.

UNDERSTANDING

We listen and strive to meet the needs of all our stakeholders.

ALIGNMENT

We work together across our team to reach mutual goals for the benefit of all stakeholders.

PERSONAL BEST

We strive for continuous improvement for our stakeholders.

ROSS MCCABE

Franchise Director

QUEST NEW PLYMOUTH

My background is in IT Program Management - running large programs of work for Tier1 IT companies like HP in NZ, the US and Australia most recently.

I love the Quest model – I wish we'd found Quest sooner.

I really appreciate the support and systems coming from a Program Management background.

We keep building on these processes and our goal is to be at the forefront of customer service – there are so many great examples within the Quest group – I've enjoyed the sharing of this wealth of information with Franchise Directors and the Quest Support team I've dealt with the past year.

Quest has allowed us to move back to the provinces for our family – which is great – but also given us the opportunity to keep building a great business and team – as well be involved with the community.



“I love the Quest model - I wish we'd found Quest sooner”

THE BUSINESS AND LEISURE TRAVELLER



These travellers are typically looking for extra accommodation space suitable for meetings that can also accommodate family while still providing some privacy and a sense of home - a space that offers more than the bland anonymity of hotel rooms. Whilst our focus is on the extended stay sector, as Quest is a sophisticated serviced apartment concept that also provides a valid alternative for the needs of the short stay sector.

Often combining business with pleasure or a family vacation, the leisure traveller may be looking for room to store a surfboard or fishing gear, space for friends to drop by and a space that's more like home and is comfortable for a holiday stay.

Quest has developed a process to create high quality apartment complexes that appeal to both the business and leisure traveller, each of whom

are seeking specific accommodation types to meet their needs. We are positioned in the mid-range 4 star sector, representing excellent value for money.

Quest properties offer physically appealing accommodation designed to meet the needs of both business and leisure travellers; space is just one of the many components which delivers guests the "Quest Experience" on which we have built our reputation.

Exceptional customer service begins with a guest enquiry and continues well after check out. Importantly, our philosophy of 'striving for improvement' and business equity involves building ongoing relationships with guests. It is all part of the 'Quest Way' – the way we work and the way we behave. It comes back to us in the positive way our guests feel about their stay.

SEAN CHIN

Franchise Director

QUEST ATRIUM, WELLINGTON

Sean felt Quest's clear business philosophy has positioned it as a successful and reputable brand over the years.

This, together with Quest's well-established franchise platforms and structure, has provided Sean with the opportunity for a lifestyle change in Wellington.

Sean would certainly recommend anyone, whether they have a background in hospitality or not, to consider a Quest franchise. Since joining Quest, Sean has found that each franchisee is part of the bigger Quest family, where support is readily available and success is supported and celebrated.



"I would certainly recommend anyone, whether they have a background in hospitality or not, to consider a Quest franchise."

THE QUEST FRANCHISE OWNER

Investing in a Quest franchise is more than buying a business, it is a way of life.

We need our franchisees to be energetic, people-orientated and committed to working within our franchise-system framework.

We believe that a clearly articulated business philosophy should start at the top and be completely embraced by all segments of our business; this is what gives Quest our competitive edge and maintains our market leader position.

Quest is the only 'purpose built' franchise operation that offers both lifestyle and financial certainty to the business person seeking to participate in the fast growing traveller accommodation sector.

To become a Quest franchise owner you do not need prior hospitality experience, but you do need to have a willingness to learn and be committed to being part of a national team. You will more than likely have had some business experience at

management level, or you may have owned and operated your own business in the past. You'll understand what it takes to run a business and the dedication it requires.

THERE ARE CERTAIN FACTORS THAT ARE REQUIRED TO BECOME A SUCCESSFUL QUEST FRANCHISE OWNER

- Communication and people skills must be your great passion and skill as you will need to motivate staff and create a positive atmosphere for guests.
- You will need to have good communication and computer skills, including English standards and basic Microsoft Word and Excel competency.
- It is critical that you are an effective owner/operator, which requires a daily/regular physical presence at the business, not distracted by other non-associated priorities.



JIM PARK

Franchise Director

QUEST ALBANY, AUCKLAND

One of Jim's best friends has been operating a Quest Property for some time and they discussed operating one together.

The opportunity arose for Quest Albany and they did not hesitate to jump at the chance as Jim knew Quest had a proven successful operating structure and model.


It's been five years since Jim joined the Quest network and it has been an enjoyable journey.

Owning a Quest franchise provides Jim with the kind of lifestyle he was after. He now enjoys the convenience of living onsite and the flexibility to adapt his work schedule. Jim is looking forward to more years as he further strengthens the franchise.



“Owning a Quest franchise provides me with the kind of lifestyle I was after.”





WHAT YOU WILL GET FROM BEING A QUEST FRANCHISE OWNER

As a Quest franchise owner you're not on your own - the Quest franchise support team is there for you every day, to advise, assist and support you in the operation of your property - but you'll have to be prepared to do the legwork.

You will reach the market through extensive local, regional, national and international revenue and brand development programmes developed by Quest. Revenue opportunities are enhanced through Quest's national role with its strategic travel partners airlines and travel agents. Quest sales system includes key account contacts, central booking services, loyalty programmes and an extensive internet, web-based programme.

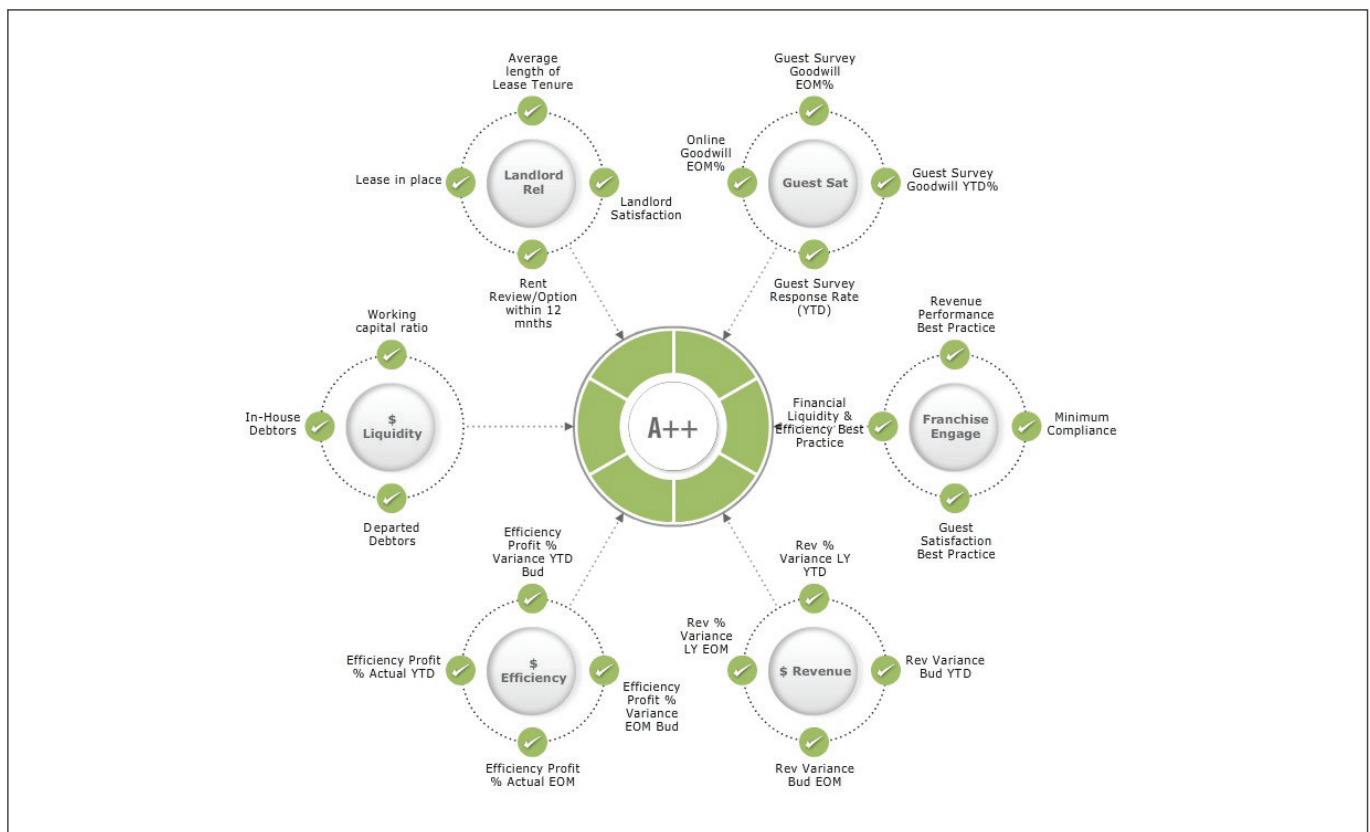
The rewards from being in business with Quest are far greater than just financial; you will also enjoy the challenge, the learning and the relative autonomy that comes with running your own business. One of the other benefits of owning a Quest franchise is the ability to enjoy personal accommodation onsite. Most importantly, you will understand the value and importance of the keys provided by Quest. As a franchise owner, Quest will provide you with the keys to your business future.

BUSINESS SYSTEMS

Upon signing the Franchise Agreement, you will receive the Quest Best Practice Programmes that are the core of Quest’s way of doing business. These Best Practice Programmes are invaluable,

providing a step by step guide to the Quest systems and how to drive ongoing performance in the Quest Key Performance Areas of:

Revenue Generation	Guest satisfaction	Cost Control
Quest Franchise Alignment	Liquidity	Landlord Relationship



The manuals contain only those components of our systems which are required to be managed by the franchisee. This link to components is managed at the Quest Corporate Office level. Quest Corporate Office has a support team for each component area, responsible for supporting the ongoing performance of that potential area.

Our systems are subject to continuous improvement and therefore are a living and dynamic part of the Quest Way – our commitment to unlocking the full potential of each of our businesses.

You will be involved in your business from day one. You begin by participating in a full business planning process that is both demanding and thorough. It gives you – the franchisee, and Quest – the franchisor, an important tool to use in managing and monitoring your operational and financial performance.

The franchise support team at the Corporate Office will work with you in the business planning process. Although this would be your first plan, we have a system of ongoing reviews of the Franchisee’s business plans.



QUEST

WAIPUNA
HIGHBROOK

FRANCHISEE ORIENTATION LEARNING, DEVELOPMENT AND SUPPORT

This Programme is structured to address the learning needs in a prioritised manner. It is designed to have three principle outcomes, to give you, the new franchisee:

- An overall understanding and appreciation of the franchise relationship and key components to ensure Quest franchise success.
- An overall application of the operating format of the Quest business and the key systems and processes that support it.
- Sufficient knowledge so you can begin the journey of self-learning and development, know who to contact for what, or where to go to read.

Upon completion of the New Franchisee Orientation and Training, you will be in a position where you can continue a journey of “self-learning”. This can be done through utilising the Franchise System Support Programme.

You will be provided with a comprehensive transfer checklist that you will be able to use to manage the handover between the vendor franchisee and yourselves. Ongoing training and development via online tutorials and group training sessions will also take place.

There is a comprehensive range of support mechanisms outlined in the Franchise System Support Programme which details the working interface between the Quest franchisee and the Quest Group System. We also have extensive programmes in place that allow us to measure and support your performance against Key Performance Indicators within your franchise.



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REVENUE AND BRAND DEVELOPMENT

Quest's Revenue and Brand Development concepts are based upon the following:

- The majority of room nights are consumed by the New Zealand domestic market.
- The ability of the Quest business to not only dominate the extended stay sector but to compete as an effective option for the short stay sector.
- The growth of the serviced apartment option as a preferred accommodation facility by the corporate and non-corporate market.
- The current size and status of the Quest Group/brand compared to our competitors.
- The Quest brand positioning and market focus being the extended stay business traveller.
- Relatively small size of the Quest Modules, compared to that of other group competitors. (And that all other key factors such as site quality, product mix / format, value for money pricing and the rental level are in balance).
- The lead qualification and procurement programme managed by the Quest Corporate Office.
- The national advertising and promotions programme, both in New Zealand and Australia.
- The Quest Group online/web strategy.
- Participation in the Air New Zealand Airports and Guest recognition programme.
- The National Sales and Key Account Management programme, both here and Australia.
- Establishing a business/brand presence nationally and internationally, in new geographical markets and the subsequent marketing penetration and referral opportunities that develop via this programme.

As per the Quest Best Practice Programme; the franchisee should implement the following to support Revenue and Brand Development:

- Managing local area sales and networking, taking the Quest Brand into their local market.
- Sales/reservation conversion and inventory management being open; cooperating and participating with those sales/distribution client opportunities presented from time to time from the Quest Corporate Office.
- Gathering guest/client company information and inserting into the Quest Group data base system.
- Maximising guest satisfaction and proactive relationship management of proven booking sources.

INFORMATION TO ASSIST WITH YOUR NEXT STEPS

- This document should have helped to answer some of your questions, although undoubtedly you will have more. By reading this document you have already completed the first of five steps which need to be taken in order to become a Quest franchisee.
- The second step is for you to discuss the venture with your family, friends, legal and financial advisers. This is a serious undertaking and your network can be helpful in your understanding and identifying those issues that affect your personal and financial situation. Be prepared to contact other Quest franchisees and visit their operations.
- If you feel encouraged to pursue the opportunity, you are invited to take the third step which is, once you have entered into a conditional contract of sale and purchase with the vendor of the particular Quest franchise of choice, to complete our standard application form and contact us to arrange a suitable time for us to meet.
- After our initial meeting, where you are able to meet us face to face, ask questions and be shown more information on the Quest Group – you are then able to take the fourth step.
- Once you have been conditionally approved by our office to become a Quest franchisee you will have a number of conditions to be met/completed prior to settling the purchase of your franchise, and the Quest legal representative will begin liaising with your representative to ensure you have the franchise agreement, Quest disclosure document and other relevant franchise documentation.
- When you have decided on the specific property which appears to best meet your own business and lifestyle needs and after evaluating the independent advice and Quest information you are ready to take the fifth and final step – the purchase of the business and signing of the franchise agreement and other franchise documentation.

These steps are carefully considered so that you have the time to understand both the opportunity and the commitment associated with a Quest business. You are not under pressure, our notions

of ‘On-goingness’ includes our relationship with our franchisees. We encourage you to consider everything very carefully. Remember you need to make up your own mind.



RESPONSIBILITIES OF THE APPLICANT

You must be prepared to participate in the franchise application approval process covering credit, criminal, immigration, employment/ personal contact reference checks, health and English competency – if English is not your first/primary language, or you have not been educated in a primarily English speaking school system - you must have IETLS level 7 Qualification, computer skills competency.

- Once you have entered into a conditional contract with the vendor franchisee, complete the **Quest Franchise Application Form and Self-Assessment Questionnaire** and pay \$1,500 plus GST application fee.
- Read, understand and complete the checklists contained within Check in to Your New Business.
- Attended a franchisor interview.
- Ensure full due diligence has been undertaken and obtain advice from your legal and accounting advisors.
- Dependant on location and maturity of the business, owners must live on-site for a minimum of 6 months. Thereafter within a 10km radius of the property.
- Meet conditions associated with franchisor conditional approval, confirm prior to settlement (Details of these conditions will be provided post interview).
- Countersign the **Franchise Disclosure Document** and return it to the franchisor office.
- Attend and complete Quest training.
- Use the handover manuals for settlement ensuring all outlined information is provided from the vendor franchise.
- Purchase uniforms/business cards etc.
- Execute franchise agreement, GSA documentation and any other material documentation prior to settlement.



FRANCHISE ACQUISITION COSTS

To become a Quest franchisee you must be prepared to make a significant investment, commitment and discipline to the business both personally and financially. However, overall success is dependent on many factors including your ability and commitment to the business.

The following information will assist you in evaluating the resources required to take the next step.

Application fee This application fee forms part of the approval process.	\$1,500 plus GST per application.
Purchase Price New Quest Locations Existing Quest Locations	For a new Quest Development Operation the purchase price varies but on average \$10,000 to \$15,000 plus GST per apartment depending on location. The purchase price for an existing Quest Franchised Business will be as negotiated between the parties.
Initial Franchise Fee New Quest Locations Existing Quest Locations	Included in the purchase price for new Quest Development Operations. Not payable in respect of the purchase of an existing Quest franchise.
Training Fee New Quest Locations Existing Quest Locations	Included in the Purchase Price for new Quest Development Operations. \$10,000+ GST.
Goodwill Existing Quest Locations	The amount of goodwill payable for the purchase of an existing Quest Franchised Business will be based on business valuation.
Essential Business Items & Equipment New Quest Locations Existing Quest Locations	Included in the purchase price for a new Quest Development Operation. For the purchase of an existing Quest Franchise Business the amount payable will be as negotiated between the parties
Working Capital	Circa 1.5 x anticipated operation costs, (estimated range \$70,000 to \$100,000)
Insurance	Estimated to be \$6,000 to \$15,000 (annual premium) for public liability, general liability statutory and employers liability but is dependent on property location, size, extent of cover and other risk parameters.
Franchisor's legal costs New Quest Locations Existing Quest Locations	For the purchase of a new Quest Development Operation, the purchaser must reimburse any legal costs incurred by the Franchisor over \$3000 including GST. The Franchisor's legal costs in respect of the purchase of an existing Quest Franchise are payable by the vendor of that business.
Cost of supplies and consumables New Quest Locations Existing Quest Locations	The cost of initial stock is estimated to be \$73,000 plus GST for a New Quest Development Operation. For existing Quest Franchised Businesses the amount payable will be as negotiated between the parties.

Important Note: In addition to the amounts described above the purchasers of an existing Quest franchised business may need to commit to refurbishment of the premises and replacement of plant and equipment due to fair wear and tear. It is not possible to provide an estimate of the amounts involved as the costs are specific to a particular property

FUNDING AND GEARING RATIOS

The maximum debt that Quest will allow to be secured against the franchise will be 2 x the proven EBITOW (Earnings before Interest, Tax and Owners drawings), based upon an average over the previous 24 months prior to the sale, capped at 50% of the agreed purchase price.

To protect the sustainability of the franchise, the franchisor requires that the applicant franchisee will enter into a first ranking GSA (General Security Agreement) in favour of Quest.

Quest will only allow a lender's GSA to rank ahead of Quests funding if:

- It is an approved lending institution of Quest (major banks)
- If the franchisee applicant does not have sufficient personal balance sheet to secure the funding
- If the amount secured against the franchise is only limited to the amount that cannot be secured against the financial status of the applicant franchisee.

The Quest Franchise System is accredited for funding from:

Westpac Bank

ASB Bank

Note:

- These requirements may vary at the sole discretion of the Quest franchisor
- Quest Apartment Hotels (NZ) Ltd's full financing policy is available on request.





KEY CONTACTS

These are recommended contacts that can assist an interested applicant in acquiring a Quest franchise, via the sale/purchase process. They have a proven track record within the Quest network. Selling and purchasing parties can utilise whomever they choose.

However the Quest office wishes to confirm that all costs incurred by our office in assisting/

facilitating the buyer/seller process are to be covered by the parties, and that use of other uninformed parties will/may increase your costs unnecessarily.

Quest confirms that it has no financial or commercial arrangement with these parties that would influence/preclude them from acting in the best interests of the vendor or applicant.

RECOMMENDED LEGAL ADVISORS

SOUTHLAND AND OTAGO

Chris Peddie | AWS Legal

PO Box 1207, Invercargill

P: +64 3 211 1358

M: +64 274 317 819

E: chris.peddie@awslegal.com

CHRISTCHURCH AND NELSON

Seaton Read | Harmans Lawyers

485 Papanui Rd, Christchurch 8542

P: +64 3 962 2808

E: seaton.read@harmans.co.nz

WELLINGTON LOWER NORTH ISLAND

Hamish Walker | Duncan Cotterill

Level 2, Chartered Accountants House

50 Custom House Key, Wellington

PO Box 10376, The Terrace Wellington 6143, New Zealand

P: +64 4 499 7809

E: hamish.walker@duncancotterill.com

AUCKLAND AND UPPER NORTH ISLAND

Tim Lewis | MacDonald Lewis

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45 Queen Street, Auckland,

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RECOMMENDED BANK FUNDING

ASB

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APPROVED BUSINESS BROKER

Lindsay Sandes | LINK Business Brokers

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E: lindsay.sandes@linkbusiness.co.nz

Greg Scott | Barfoot & Thompson

M: +64 21 390 951

E: g.scott@barfoot.co.nz

QUEST OPERATIONS IN NEW ZEALAND AND FIJI

PURPOSE ESTABLISHED

Quest was involved prior to construction commencement

Quest Albany
Quest Carlaw Park
Quest Christchurch
Quest Dunedin
Quest Hamilton
Quest Henderson
Quest Highbrook
Quest Invercargill
Quest Napier
Quest Nelson
Quest Newmarket
Quest New Plymouth
Quest on Beaumont
Quest on Hobson
Quest on Manchester
Quest on Queen
Quest on Thorndon
Quest on Ward
Quest Palmerston North
Quest Parnell
Quest Petone
Quest Ponsonby
Quest Rotorua Central
Quest Suva
Quest Taupo
Quest Whangarei

TAKE OVER

Quest established operations after the construction was completed and business was converted to "Quest"

Quest Atrium
Quest Auckland
Quest on Durham
Quest on Eden
Quest on Johnston
Quest on Lambton
Quest on the Terrace
Quest Wellington

COMING SOON

Under development

Quest Mount Eden
Quest Palmerston North (NEW)
Quest Tauranga
Quest on Tuam

Bold = Single landlord entity. I.e. not strata titled

QUEST APARTMENT HOTELS (NZ) LIMITED

BOARD OF DIRECTORS

Stephen Mansfield - CEO
Warren Ladbrook
Martin Richardson

OFFICE CONTACT DETAILS

Location: level 4, 19-21 Como St, Takapuna, Auckland
P: +64 3 669 680
E: info@questapartments.co.nz
PO Box 33-138 Takapuna, 0740

KEY ADVISORS

Legal: Lizandra Bailey - Turner Hopkins
Financial: Martin Richardson - Crowe Horwarth

KEY ASSOCIATIONS MEMBERSHIPS

- Franchise Association of New Zealand.
- New Zealand Business Excellence Foundation.
- The Property Council of New Zealand.



QUEST

APARTMENT HOTELS