Question and Answer

Operator

[Operator Instructions] Our first question comes from Jason Lindsay from First New Zealand Capital.

Jason Lindsay
Jarden Limited, Research Division

John, just a couple of questions from me. If I look at rental revenue, I was wondering if you have a feel for what like-for-like growth is on the portfolio because I had a sort of really rough calculation and ended up pretty quickly so it might be a bit out. But say about the CapEx spent, as always, there've been no disposals, what are the expected rent to that $2 million to $3 million higher than the last year and it's now $2.3 million, I think, suggesting the existing portfolio. So is this sort of stable or possibly going backwards? Do you have a feel for what like-for-like is?

John Dakin

I'm not sure I've got that –- haven't got the stats in front of me, but I thought like-for-like would be reasonably flat. I mean, I think if you look at any market rent reviews, they're generally flat. And you've got a few pockets of under renting and maybe a few pockets of over renting. And you've got some CPI and fixed increases coming through. But I suppose by the time you also factor in any renewals you've got, where you may have to be a little bit more competitive in some markets, I'd say generally probably about flat.

Jason Lindsay
Jarden Limited, Research Division

Yes, and what's the percentage of flexed market, CPI, et cetera, in terms of the portfolio or the rent review this year?

John Dakin

It's roughly about 1/3 flexed, 1/3 CPI and 1/3 market.

Jason Lindsay
Jarden Limited, Research Division

And just the other one was on other indirect expenses which have ramped up quite a bit in the previous 2 years. I mean, it's immaterial in dollar terms but quite big percentage lift. Is there any reason for that? And should we expect the current level of new base going forward?

Andrew Jonathan Eakin
Chief Financial Officer

Yes. Jason, it's Andy here. I think the level that we're under is probably around where it will be on a going forward basis.

Operator

The next question comes from Jeremy Simpson from Forsyth Barr.

Jeremy Andrew Simpson
Forsyth Barr Group Ltd., Research Division

Just you mentioned a few times about the competitive environment in the sort of flat market. Has there been any change? I mean, is it -- I mean, noticed the investment market's a bit slow. Has it gotten more competitive in terms of leasing [ph] terms and the like in terms of retaining and getting customers, say, compared to 6 months ago?

Murray Barclay
Former Project Director of Highbrook Development Limited New Zealand

Jeremy, Murray, here. I think overall, certainly in terms of the leasing of smaller spaces in centers, have gone away a little bit. So where as -- probably 12 months ago, it was -- sort of 1 month, 1.5 month, to a year of lease term is now probably back to sort of 0.5 months to 1 month. I think there's sort of a new development part of it [ph] in terms of incentives is pretty, pretty flat, sort of where it has been for the last couple of years. But they haven't got any worse, so that's the right way to put it. The likes of the green line corridor for me the incentives are fairly stable on where they've been over the last 6 months. If not, as I said, for the smaller space is improving a little bit. In terms of the overall market for sales and things, there's some sales which may eventuate [ph] at the moment on John Sax's [ph] of property, which is the [indiscernible] and Croxley in Auckland and Siemens is the other one there so -- which are quite large developments, sort of the $20 million plus. So I think that will about give us a good guide as to where the market is through, but to talk around the tracks is that those will be sub 8 in terms of yield. So that's sort of where it is, really.

Jeremy Andrew Simpson
Forsyth Barr Group Ltd., Research Division

Okay. What's your sort of thoughts on where market rents would be now from today compared to where there were sort of the peak in the market? How far back are we?

John Dakin

Good question. Actually, it's still a bit mixed. I mean, at Highbrook, I think we've actually had market increases when we've had those reviews. So in fact, they're above where the market was at its peak in, say, 2007 at Highbrook now. But then if you look at rents out of Waddinxveen, they're probably sort of 5% to 10% less than where they were in sort of 2007, 2006. I think on the office side, we've sort of held those pretty well and are probably at maximum, say, at least 5%.

Jeremy Andrew Simpson
Forsyth Barr Group Ltd., Research Division

Okay. And just lastly, what are your current thoughts on the percent to be vacant in Fonterra especially Enterprise Park? What sort of spaces then what are your thoughts on that? It's quite large, isn't it?

John Dakin

It is quite large. I think it's 15,000 meters in memory. But I mean, it's just a case of being out in the market trying to find customers to go in there. I mean, that's certainly a secondary space. There's no denying that. And so we tend to sort of attract customers that are sort of passing through in a way but sort of like at Fonterra, it's like it was there for a few years and then consolidated back into the existing portfolio. So I guess it's just a case of being in the market active trying to get people in there on an either short- or long-term basis.

Jeremy Andrew Simpson
Forsyth Barr Group Ltd., Research Division

Could you do something like what you did with PMP in terms of building some office on the side and changing around and splitting it up into smaller units or something?

John Dakin

Yes, we'd like to, I mean, the PMP one's a good story. If you go in there at the moment, I think they've invested I think 20 million in that relocation into that building so -- which is perfect, and you see it operating in there with the printing presses and everything in it. So it's a good result for that park. So, yes, we'd love to do something on in there, and there's something that what people do come to us looking for design builds we do offer that as part of the package.

Operator

[Operator Instructions] Next question comes from Lance Reynolds from UBS.

Lance Reynolds
UBS Investment Bank, Research Division

Just a quick question for Andy. Obviously, we're halfway through the period now. Any more certainty or I guess kind of pruning in that kind of tax rate range for the full year in light of, I think, just talking to the pretax guidance out of this result?

Andrew Jonathan Eakin
Chief Financial Officer

Yes, whenever we announced early in the year, we said between 6% and 12%. We come out ahead in the half now. I think that, that midpoint of the range is probably about as high as it's likely to be. So 8.5% is not a bad number to work off and potentially slightly lower, but it is still very sensitive to any of the leasing deals that we do in the second half of the year.

Operator

There are no further questions at this time.

John Dakin

Okay. Well, thanks, everybody, for dialing in. As mentioned, we're all available over the next couple of days if anyone would like to catch up on a one-on-one basis. Thanks very much.

Operator

That does conclude our conference call for today. Thank you, all, for your participation. You may all [Audio Gap]