INSIGHT ECONOMICS

Final Report: 23 June 2025

Economic Assessment of Proposed Ashbourne Development in Matamata

Prepared for:
Matamata Development Limited

Authorship

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1. Statement of Qualifications & Experience

Fraser Colegrave

I am the Founder and Managing Director of Insight Economics, New Zealand's leading economic consultancy on resource management, property development, and local infrastructure. Prior to that, I was a founding director of another economics consultancy – Covec – for 12 years.

I hold a first-class honours degree in economics from the University of Auckland.

Over the past 25 years, I have successfully completed more than 500 projects across a wide range of sectors—including large-scale residential developments—and have appeared as an expert witness before various judicial authorities up to the High Court of New Zealand.

Danielle Chaumeil

I am a Consultant at Insight Economics. I have been employed at Insight Economics since 2020.

I hold a BCom (Actuarial Studies) / BAppFin from Macquarie University and a BDes (Architecture) from the University of Sydney.

I have 20 years of professional experience in insurance, consulting, and architecture, including roles as an Actuary in both Australia and France. My experience includes economic and retail impact assessments, market supply and demand studies, resource consents, and plan changes. I have worked with some of New Zealand's largest property developers, as well as a range of private sector and local government clients.

Nicholas Keith

I am a Consultant at Insight Economics. I have been employed at Insight Economics since 2023.

I hold a BSc (Statistics) from the University of Auckland and a first-class honours MSc (Analytics) from Massey University.

I have two years of professional experience in economic consulting, with a background in statistical and econometric analysis. Since joining Insight Economics I have contributed to significant projects across retail, residential, tourism, industrial, and local infrastructure sectors, including Fast-track applications for some of New Zealand's largest property developers.

We are collectively responsible for preparing this report on behalf of Insight Economics. We confirm that, in our capacities as authors of this report, we have read and agree to abide by the Environment Court of New Zealand's Code of Conduct for Expert Witnesses Practice Note 2023.

For more information about Insight Economics, including our extensive experience securing planning approval for major projects (including numerous Fast-track applications), please visit our website: www.insighteconomics.co.nz

2. Executive Summary

Context

Ashbourne is a master-planned development on a 125-hectare site located 1.8km southwest of the Matamata town centre. The proposed development includes approximately 518 new residential dwellings, a 218-unit retirement village with care facilities, a commercial node, and two agrivoltaic solar farms. This report provides a substantive economic assessment of Ashbourne's future use and development, focussing on the one-time construction impacts, ongoing employment and GDP contributions, and wider economic effects such as improved housing supply, retirement living options, and alignment with regional growth objectives.

One-Time Economic Impacts

Ashbourne's future development will have significant one-time economic impacts, which will be spread across five key activities: planning/design/consent, infrastructure and civil works, residential dwelling construction, non-residential building construction, and solar farm construction. Spread over an assumed 7-year period, this activity is estimated to have the following impacts on job and wages:

- Planning, designing, and consenting will create full-time work for 7 people, generating total wages/salaries of $5 million;
- Land development (including infrastructure provision and all other civil works) will create full-time work for 62 people, with $40 million in wages/salaries paid;
- Residential construction will provide full-time work for nearly 260 people, with $150 million paid in wages and salaries;
- Non-residential construction will provide full-time work for nearly 25 people, with $15 million paid in wages and salaries; and
- Solar farm construction will provide full-time work for nearly 35 people, with $20 million paid in wages and salaries.

Overall, Ashbourne's development is estimated to provide full-time work for more than 380 people for 7 years, generating $230 million in wages/salaries, and boosting GDP by nearly $375 million.

Ongoing Economic Impacts

Once operational, the proposal will sustain ongoing activity through its retirement village, solar farms, and commercial node. At full build-out, it is estimated to support:

- Full-time employment for 108 people;
- Annual GDP of $12.0 million;
- $8.2 million paid annually in wages/salaries; and
- Indicative GST payments of $1.8 million.

Wider Economic Benefits

The Ashbourne development will deliver wider economic benefits across its four main activities—residential, retirement, solar, and commercial—which collectively enhance the local economy and community well-being.

The residential community will add 518 new dwellings to the district, significantly increasing dwelling capacity and contributing to improved housing affordability. A diverse range of lot sizes and housing typologies is proposed, enabling the delivery of more compact and accessible homes than currently available in Matamata's dwelling stock. These new households are projected to spend around $39 million annually, much of which will circulate within the local economy. This injection of demand will also support the vitality of the Matamata town centre.

The retirement village will deliver 218 units, providing housing for approximately 280 older residents and helping to meet the needs of a rapidly growing 75+ population cohort. It will also release under-occupied housing back to the market as residents downsize, improving housing market efficiency. These new residents are projected to spend around $11 million annually within the local economy. In addition to delivering specialist facilities and social support, the village will create direct and indirect employment opportunities in care, maintenance, and community services.

The two solar farms will generate enough electricity to power more than 7,000 homes each year. Through agrivoltaics, the land beneath the panels will continue to support productive rural use. These installations contribute to regional renewable energy goals while lowering emissions and supporting local energy resilience.

The commercial node will provide approximately 1,900 m^2 of commercial, retail, childcare, and hospitality floorspace designed to meet the daily needs of residents. Its central location will reduce travel demand and enhance convenience. This precinct will also support around 47 ongoing jobs, contributing to local employment and economic self-sufficiency.

Foregone Rural Production

Part of the site is classified as highly productive under the NPS-HPL. However, our Total Economic Value (**TEV**) analysis comparing long-term land uses found that:

- The TEV of the relevant parts of the proposal significantly exceeds that of continued rural use;
- Agrivoltaics under solar arrays helps retain some productive capacity; and
- Ashbourne's mix of residential, commercial, and renewable energy uses represents the land's highest and best use, supporting a more diverse and economically productive profile than pastoral farming.

Conclusion

The Ashbourne development is expected to generate significant one-time and ongoing economic activity, while also addressing long-term housing, energy, and retirement living needs. It delivers a highly integrated and self-sufficient development that aligns with regional growth strategies, puts the subject land to its highest and best use, and supports the broader Matamata economy. Accordingly, we support the proposal on economic grounds.

3. Introduction

3.1. Context

Matamata Development Limited (the **applicant**) proposes to develop a comprehensively master-planned community—*Ashbourne*—on the western edge of Matamata (the **proposal**). The proposal includes around 520 new dwellings across a range of section sizes, a 218-unit retirement village with associated community and care facilities, two solar farms, and a neighbourhood commercial node. To expedite development, the applicant is seeking consent under the Fast-track Approvals Act 2024 (**FTAA**).

This report provides a substantive economic assessment of the proposal in support of that application. It builds on previous work completed for the initial referral and includes updated development details and modelling inputs provided by the project team.

3.2. Scope & Purpose of Report

This report has been prepared to support a substantive application under the FTAA, which aims to facilitate development and infrastructure projects that deliver significant regional or national benefits—particularly in relation to housing, employment, infrastructure resilience, and emissions reduction.

Under the FTAA, decision-makers must consider a proposal's contribution to these outcomes, alongside any potential adverse effects and the consistency of the project with relevant national and regional planning frameworks.

In this context, Insight Economics was engaged to provide a comprehensive economic assessment of the Ashbourne proposal. The assessment covers:

- The quantifiable one-time and ongoing economic impacts associated with construction and operation (including jobs, GDP, wages, and GST);
- The proposal's role in addressing housing and retirement living needs, including effects on affordability and market function;
- The economic rationale for non-residential components, such as the commercial node and solar farms;
- Consideration of distributional retail effects, where relevant under the Resource Management framework;
- The potential economic implications of removing land from rural production, particularly where subject to the National Policy Statement for Highly Productive Land (**NPS-HPL**); and
- The proposal's overall alignment with the FTAA's purpose and wider planning and infrastructure objectives.

3.3. Structure of this Document

The rest of this document is structured as follows:

- **Section 3** describes the subject site and surrounding context.
- **Section 4** outlines the proposed development and anticipated yields.
- **Section 5** estimates the one-time economic impacts of the development.
- **Section 6** assesses ongoing economic activity once the site is fully operational.
- **Section 7** provides demographic and housing market context for Matamata.
- **Section 8** examines the need for additional housing supply.
- **Section 9** examines the need for additional retirement living capacity.
- **Section 10** assesses the impact of the proposed residential community.
- **Section 11** assesses the impact of the proposed retirement village.
- **Section 12** considers the impact of the proposed solar farms.
- **Section 13** considers the impact of the proposed commercial node.
- **Section 14** evaluates the impact of removing land from rural production under the NPS-HPL.
- **Section 15** discusses the wider economic impacts of the proposal.
- **Section 16** provides a brief summary and conclusion.

4. About the Subject Land

4.1. Site Location and Description

The subject site is located within the Matamata-Piako District, approximately 1.8 kilometres southwest of the Matamata town centre. It is bound by rural living and general residential areas to the north, rural land to the south, and the Waitoa River to the west. The site spans approximately 125 hectares across several land parcels, and is divided into two main blocks bisected by Station Road (the "northern block" and the "southern block"). The subject land is currently used for pastoral farming, rural lifestyle, and rural activities. The location of the site relative to the Matamata township is shown in Figure 1 below.

Figure 1: Location of Subject Site

4.2. Receiving Environment

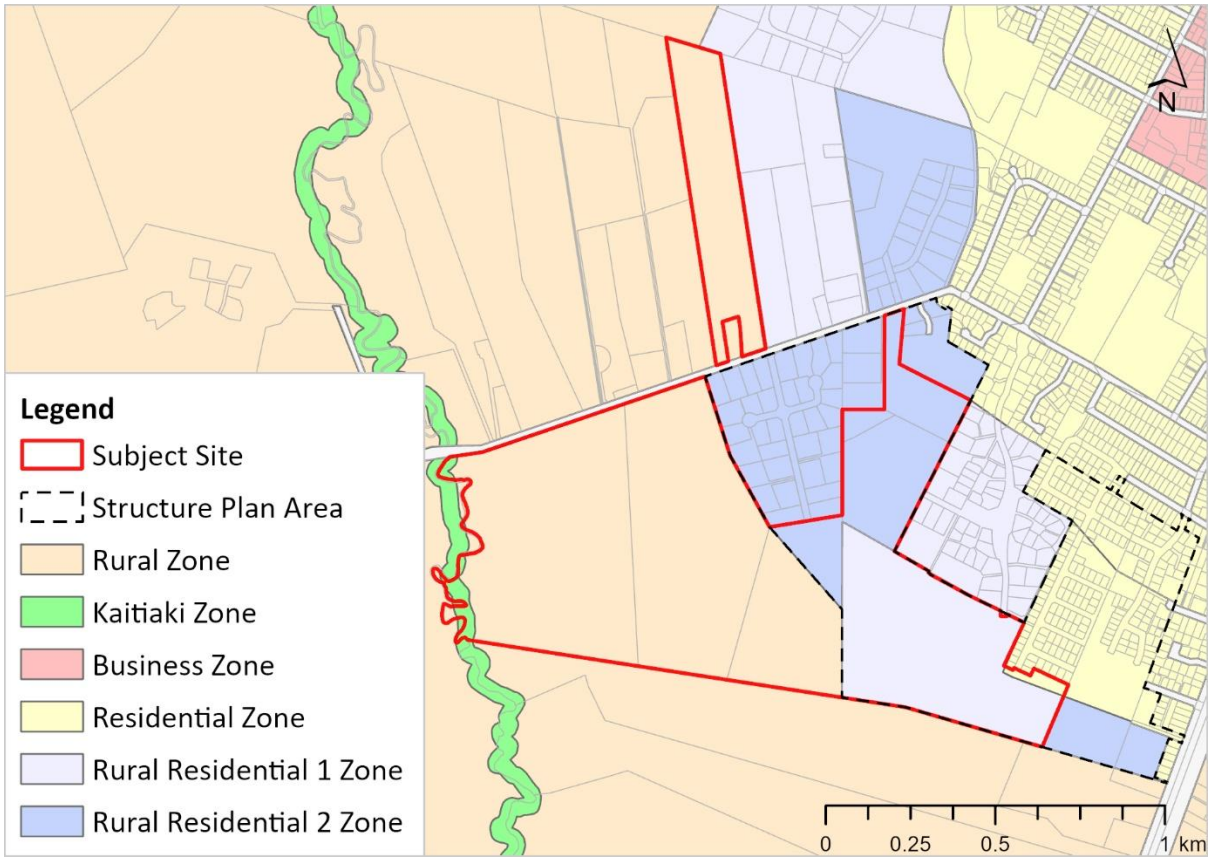
The receiving environment is characterised by a mix of rural, rural-residential, and urban-fringe uses, reflective of Matamata's evolving urban form. The site is located within approximately 800 metres of the Matamata town centre, local education facilities (Matamata College, Matamata Intermediate School, and Firth Primary School), and public open spaces.

4.3. Current Zoning

The site is subject to multiple zoning classifications under the Matamata-Piako District Plan. The northern block is zoned Rural. The southern block is split-zoned, comprising both rural and residential zones. As shown in Figure 2 below, a portion of the southern block falls within the Eldonwood South

Structure Plan area, which applies split zoning of Residential, Rural Residential 1, and Rural Residential 2 zones.

Figure 2: Subject Site Zoning



5. About the Development

5.1. About the Proposal

Ashbourne is located approximately 1.8 kilometres south-west of the centre of Matamata in the Waikato and comprises a total area of 125 hectares. The proposal is a multi-use development that includes four key precincts:

1. A new residential community, comprising circa 518 new residential units with a variety of densities, a green space and a commercial node;

2. A retirement living core, comprising circa 218 units, an aged care service and supporting facilities that will be provided across a staged development;

3. A multi-functional greenway that weaves from the neighbourhood centre and commercial node to the Waitoa River on the site's western boundary with an active-mode pathway along the length; and

4. Two solar farms which will provide a sustainable energy resource onsite, with the potential to integrate into the wider electricity network to generate energy outside of the immediate development.

This three-stage development, with each of the four key precincts having their own sub-stages, will ensure demand is met over the short, medium and long term.

The 42-hectare residential community is underpinned by a series of design principles, which focus on creating a well-connected, legible and diverse community on the edge of Matamata. The eight-stage development is framed around a central spine road which runs from Station Road to the north of the site, down to the eastern boundary. Intersecting this is a secondary spine road connection to link the wider residential precinct to the commercial node, green space and greenway. This transport network, supported by local roads, pedestrian and cycle connections, enables a legible grid structure in the residential area. A range of housing typologies and densities are proposed to meet the growing and changing needs of the housing market to ensure there are options for future residents.

The commercial node located in the heart of the development includes a number of amenities and services to support the Ashbourne development, wider community and local economy, such as local shops, a childcare facility and a café. The commercial node comprises an area of 0.75 hectares in the centre of the Ashbourne development, that includes a number of commercial properties, café, childcare facility and superette. This element of the proposal has been scaled to support the density proposed in the residential and retirement village components to ensure it does not threaten the primary purpose of the town centre of Matamata.

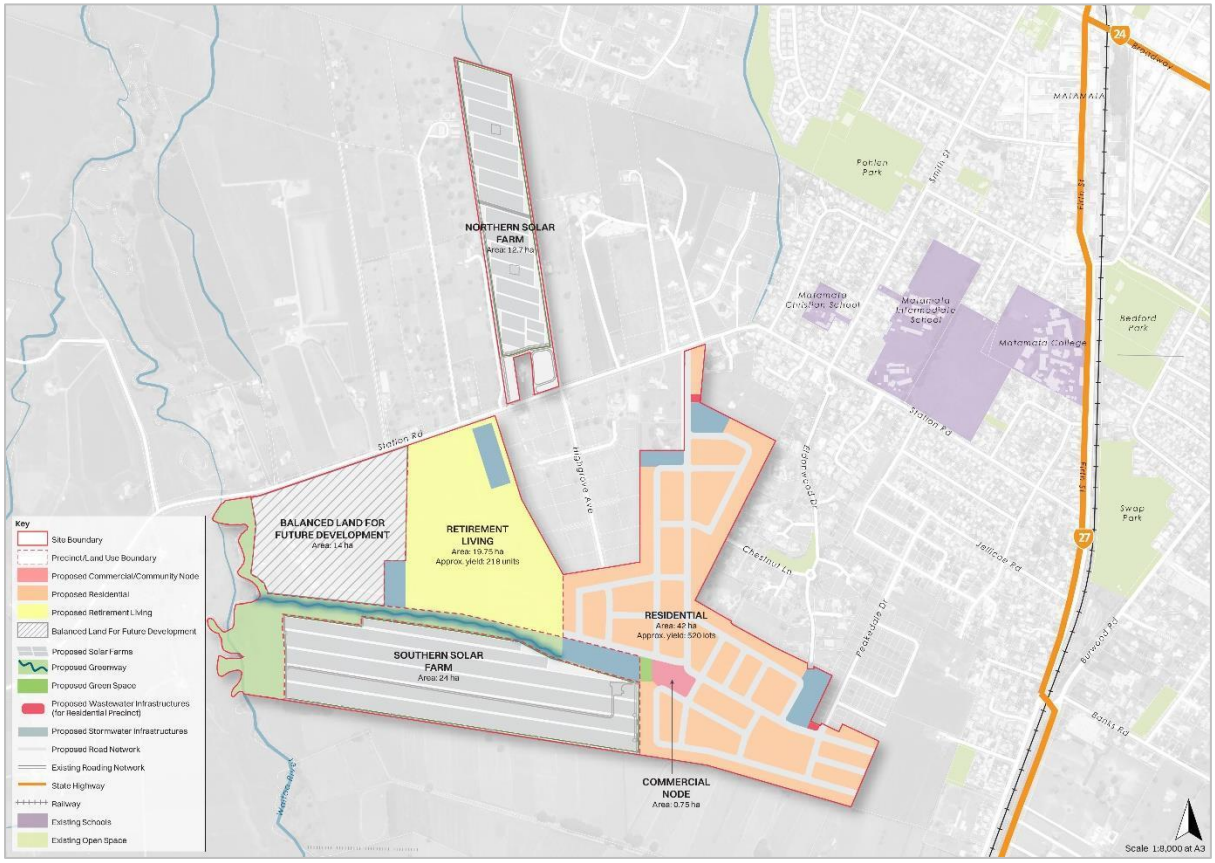
The multi-functional greenway links the commercial node and open spaces of the Ashbourne development area. This corridor interconnects infrastructure, cultural narrative, ecological wellbeing, connectivity and amenity to support a place-based identity. A number of uses are proposed along this corridor to encourage future residents to interact with the greenway, such as sheltered rest areas for relaxation and socialisation, active mode pathways, and play areas.

To support the growing demand for retirement living in Matamata, Ashbourne is anticipated to deliver circa 218 retirement living units, as well as the supporting healthcare and community facilities across an area of 20 hectares. A staged approach is proposed, from north to south, to establish a high-quality development overlooking the greenway.

Two solar farms are proposed to produce energy for over 7,000 homes per year, with the ability to power not only Ashbourne but the wider community. The northern solar farm has an area of 12.7 hectares, while the southern solar farm is twice the size with an area of 24 hectares. An underpinning design principle of the solar farms is the dual-use, with agrivoltaic farming proposed to be undertaken underneath the solar panels to promote sustainability and preserve the identified highly productive land. Typical landscaping, planting and security will complement the solar farms to ensure their integration with the wider Ashbourne development.

The Ashbourne Masterplan is shown in Figure 3 below.

Figure 3: Latest Indicative Masterplan



5.2. Anticipated Development Yields

The proposed development is expected to enable a total of 736 new dwellings, comprising 518 general residential lots and 218 retirement village units. These are supported by a range of non-residential components that will enhance the site's self-sufficiency and liveability.

Residential Yields

The general residential component includes a mix of lot sizes, with more than 80% of lots under 600 m^2. This supports a compact urban form and provides for a range of housing preferences.

Table 1: General Residential Lot Size Distribution

Residential Lot Size	Count	Share
< 400 m²	84	16%
400 - 499 m²	194	37%
500 - 599 m²	146	28%
600 - 699 m²	18	3%
700 - 800 m²	61	12%
> 800 m²	15	3%
Total	**518**	**100%**

The retirement village is expected to deliver 218 units across seven villa typologies. These range in size from 125 m² to 186 m², with a weighted average GFA of 142 m². This mix supports ageing-in-place and caters to varying lifestyle needs among older adults. In addition to the residential units, approximately 4,800 m² of supporting GFA is proposed, including a dedicated 70-bed aged care hospital and community facilities.

Table 2: Retirement Village Villa Typologies and Yields

Villa Typology	Avg. GFA	Count	Share
Type BS	125	48	22%
Type BN	125	52	24%
Type CS	135	7	3%
Type CN	135	4	2%
Type CS Dbl	148	38	17%
Type CN Dbl	148	39	18%
Type D	186	30	14%
Total	**142**	**218**	**100%**

Commercial Yield

A centrally located commercial node will provide around 1,900 m² of floorspace across a mix of uses, including small-scale retail, food and beverage, a childcare centre, and a superette. This is designed to meet the day-to-day needs of residents and support walkability.

Table 3: Commercial Node Floorspace by Activity

Commercial Type	GFA	Share
Commercial A	201	11%
Commercial B	204	11%
Commercial C	200	11%
Commercial D	300	16%
Childcare	510	27%
Superette	300	16%
Café	161	9%
Total	**1,876**	**100%**

Renewable Energy Generation

The proposal includes two solar farms to support low-carbon energy generation and improve network resilience. These cover a combined 36.7 hectares, with an estimated 48,588 panels distributed across the northern and southern blocks.

Table 4: Solar Farm Area and Panel Distribution

Solar Farm Location	Area (ha)	Panels	Share
Northern Block	12.7	14,642	30%
Southern Block	24	33,946	70%
Total	**36.7**	**48,588**	**100%**

6. One-Time Impacts of Development

This section estimates the one-time impacts of Ashbourne's future development.

6.1. Introduction

In the previous section we showed that the proposal could deliver approximately 518 new homes, 218 retirement village villas, plus 6,670m^2 of non-residential floorspace. Constructing these new buildings, and preparing the land for development (not to mention installing all necessary infrastructure and obtaining all necessary consents) will have significant one-time economic impacts on GDP, jobs, and wages.

6.2. Methodology

We quantified these one-time economic impacts using a special technique called multiplier analysis, which traces the impacts of additional economic activity in one sector – such as construction – through its supply chain to estimate the overall impacts, including flow-in effects. These comprise two parts:

- **Direct impacts** – which capture all onsite and offsite activities directly related to the proposal's development. e.g. home builders and their various subcontractors and suppliers, some of which will be onsite, and some of which will be offsite.

- **Indirect effects** – which capture additional (supply-chain) impacts arising when businesses working directly on the project source goods and services from their suppliers, who in turn may need to source goods and services from their own suppliers, and so on.

These economic impacts are measured in various ways, including:

- **Contributions to GDP (**or **value-added)** – GDP measures the difference between a business' inputs (excluding wages and salaries) and the value of its outputs. It captures the value that a business adds to its inputs to create its own outputs, hence the term "value-added."

- **Total FTEs** – which equals the total number of full-time equivalent workers employed.

- **Total Jobs** – which is the total number of people employed. i.e. including both part-time and full-time workers.

- **Total wages and salaries** – which equals the total amount paid in wages and salaries.

For example, when a construction firm wins a new project, they will subcontract various parts of the build to other companies, such as glaziers, tilers, plumbers, electricians etc. Those subcontractors, in turn, will then usually need to source additional materials and services from their suppliers, who may then need to source materials and services from their suppliers, and so on. Multiplier analysis enables the impacts of these supply chain interactions to be captured to estimate the overall impact of the new building project, including its direct and flow-on (supply chain) effects.

For completeness, we also provide broad-brush estimates of potential GST payments based on the GDP (i.e. value-added) created.

6.3. Development Assumptions

Our analysis incorporates various assumptions about the likely scale and cost of future development. Because reliable information was available on likely residential and non-residential yields, we started with those. Specifically, we first estimated the costs of all residential and non-residential construction. Then, we estimated planning/consenting and earthworks/infrastructure costs as percentages of those. Specifically, we estimated planning and consenting costs equal to 2% of total construction costs, and earthworks/infrastructure equal to 20% of construction costs (based on our experience with similar developments elsewhere in New Zealand).

Table 5 displays our residential development assumptions, which include average dwelling sizes[1] by section size and associated build costs[2], for the 518 new dwellings enabled. Overall, residential construction costs are estimated at $255 million in today's dollars.

Table 5: Residential Development Assumptions

Section Size	# of New Dwellings	Average Size GFA m^2	Build Cost $/$m^2$ GFA	Total Build Cost $m
< 400 m^2	84	135	$3,200	$35
400 - 499 m^2	194	140	$3,200	$85
500 - 599 m^2	146	160	$3,200	$75
600 - 699 m^2	18	195	$3,200	$10
700 - 800 m^2	61	210	$3,200	$40
> 800 m^2	15	235	$3,200	$10
Totals	**518**	**n/a**	**n/a**	**$255**

Next, Table 6 displays our retirement village unit assumptions for the 218 new villas proposed. Overall, retirement village unit construction costs are estimated at $95 million in today's dollars.

Table 6: Retirement Village Unit Development Assumptions

Unit Typology	# of New Dwellings	Average Size GFA m^2	Build Cost $/$m^2$ GFA	Total Build Cost $m
Type BS & BN	100	125	$3,000	$40
Type CS & CN	11	135	$3,000	$5
Type CS & CN Double	77	148	$3,000	$35
Type D	30	186	$3,000	$15
Totals	**218**	**n/a**	**n/a**	**$95**

Next, Table 7 combines our notional estimates of non-residential floorspace with their associated build costs to yield estimated total construction costs of $33 million in today's dollars.

[1] Dwelling sizes were based on Matamata residential average GFA by section size for properties built since 2000.

[2] Build costs were based on 2–5-year average values across the Waikato region, as reported in building consent data.

Table 7: Non-Residential Development Assumptions

Non-Residential Uses	Total GFA m^2	Build Cost $/$m^2$	Total Cost $m
Aged Care Hospital	3,715	$5,300	$20
Main RV Facilities Buildings	1,079	$5,100	$6
Commercial Tenancies A-D	905	$4,500	$4
Childcare Building	510	$4,000	$2
Superette	300	$4,300	$2
Café	161	$4,300	$1
Totals	**6,670**	**n/a**	**$33**

Finally, Table 8 outlines development assumptions for the two solar farms proposed at Ashbourne. These assumptions are based on benchmarking against more than 25 solar farm projects listed or referred to follow the Fast-track process under the FTAA, as well as international cost data from the U.S. National Renewable Energy Laboratory (NREL)[3]. An installed cost of $1.2 million per MW was applied to the estimated generation capacity of each block. The total construction cost is estimated at $34 million.

Table 8: Solar Farm Development Assumptions

Solar Farm Location	Solar Panels	Approx. MW	Cost per MW $m	Total Cost $m
Northern Block	14,642	9	$1.2	$10
Southern Block	33,946	20	$1.2	$24
Totals	**48,588**	**29**	**$1.2**	**$34**

Based on the tables above, total construction costs equal $417 million, from which we then derived:

- $8 million for planning, designing, and consenting costs (i.e. 2% of build costs); and
- $83 million for infrastructure and civil works costs (i.e. 20% of build costs).

6.4. Summary of Development Costs

Table 9 summarises the estimated total cost of the proposal across the five key activities based on the assumptions set out above, which equal $509 million in today's dollars.

Table 9: Summary of Estimated Development Costs ($ millions)

Development Activity	$ millions
Planning, Design, and Consent	$8
Civil Works & Infrastructure Provision	$83
Residential Construction	$350
Non-Residential Construction	$33
Solar Farm Construction	$34
Total Development Cost	**$509**

Finally, these costs were mapped to sectors of the regional/national economy then overlaid with the latest economic multipliers to derive the one-off impacts of Ashbourne's development, as set out below.

[3] Available here: https://www2.nrel.gov/solar/market-research-analysis/solar-installed-system-cost

6.5. Estimated Impacts on GDP, Jobs, and Wages

Table 10 presents the one-time impacts of the proposal's development based on the methodology, inputs, and assumptions described above. All activities are assumed to occur over a 7-year period.

Table 10: One-Time Economic Impacts of Ashbourne's Development by Activity (spread over 7 years)

	Planning & Design	Infrastructure & Civil Works	Residential Construction	Non-Resi Construction	Solar Farm Construction	Ashbourne Totals
Annual Jobs						
Direct impacts	5	29	73	5	18	128
Indirect impacts	3	37	204	21	19	283
Total	**8**	**66**	**276**	**26**	**36**	**411**
Annual FTEs						
Direct impacts	4	27	70	5	17	122
Indirect impacts	3	35	190	19	17	263
Total	**7**	**62**	**259**	**24**	**34**	**384**
Total Wages $m						
Direct impacts	$3	$20	$35	$5	$10	$73
Indirect impacts	$2	$20	$115	$10	$10	$157
Total	**$5**	**$40**	**$150**	**$15**	**$20**	**$230**
Total GDP $m						
Direct impacts	$5	$25	$55	$5	$10	$100
Indirect impacts	$3	$40	$195	$20	$15	$273
Total	**$8**	**$65**	**$250**	**$25**	**$25**	**$373**

In summary, we estimate that:

- Future planning/design/consenting will create full-time employment for 7 people over the 7-year development period, generating total wages and salaries of $5 million;
- Land development (including infrastructure provision and all other civil works) will create full-time work for 62 people, with $40 million paid in wages and salaries;
- Residential construction will provide full-time work for nearly 260 people, with $150 million paid in wages and salaries;
- Non-residential construction will provide full-time work for 24 people, with $15 million paid in wages and salaries; and
- Solar farm construction will create full-time work for 34 people, with $20 million paid in wages and salaries.

Overall, the proposal's development is estimated to provide full-time work for nearly 385 people for seven years, generating $230 million in wages/salaries, and boosting GDP by $373 million.

6.6. Top 10 Industries by FTEs Employed

To better understand the likely impacts of Ashbourne's future development, Table 11 reveals the 10 industries likely to experience the greatest employment boosts. Those top 10 industries account for nearly three-quarters of all full-time employment generated by the proposal's development, with the remainder spread across numerous other sectors.

Table 11: Top 10 Industries by Annual FTEs Generated during Development

Industries	**Annual FTEs**	**Shares**
Residential building construction	84	22%
Construction services	75	19%
Heavy and civil engineering construction	38	10%
Scientific, architectural, and engineering services	20	5%
Public order, safety, and regulatory services	13	3%
Fabricated metal product manufacturing	13	3%
Wood product manufacturing	12	3%
Non-residential building construction	8	2%
Legal and accounting services	8	2%
Employment and other administrative services	8	2%
Top 10 Subtotal	**277**	**72%**
All Other Industries	107	28%
All Industries	**385**	**100%**

6.7. Indicative GST Payments

Finally, we estimated indicative GST payments potentially associated with Ashbourne's future development. This is difficult to do accurately, though, because such payments depend on factors not explicitly captured in our analysis. That said, a broad-brush, indicative estimate can be derived from the GDP generated, which was $373 million. Applying the current (15%) GST rate to this figure gives an indicative GST payment of $56 million in today's dollars.

7. Ongoing Employment Impacts

This section estimates the annual impacts of the proposal's future non-residential uses once built out.

7.1. Introduction

In addition to the one-off economic impacts of the proposal's development just estimated, its future commercial node, solar farms, and retirement village will also sustain ongoing economic activity over time. Accordingly, this section briefly estimates those impacts in terms of annual contributions to GDP, jobs, and wages.

7.2. Methodology

We estimated the potential annual economic impacts of future activity sustained at Ashbourne by:

1. Inputting the likely operational workforce supported at full build-out, as follows:

    a. **Commercial Node:** The 1,876 m² of commercial GFA was divided by an industry-standard worker density of ~30 m² per employee to estimate 62 permanent roles. These reflect typical staffing levels for local convenience retail and service tenancies.

    b. **Solar Farms:** Estimated at approximately 5 FTEs, based on a review of more than twenty comparable solar farm projects. Roles include site management, panel maintenance, and electrical servicing.

    c. **Retirement Village:** Estimated at 68 permanent roles based on a national ratio of ~0.98 employees per aged care bed.[4] These roles will likely span a wide range of services commonly required in retirement and senior living communities, including carers and medical staff, village management, maintenance and repairs, cleaning, food services, laundry, administrative support, and recreational activities.

2. Allocating these roles to their respective input-output industries.

3. Applying the same economic multipliers from the previous section to translate future ongoing employment into corresponding measures of annual GDP and wages/salaries.

4. Summarising the findings as provided in the following section.

7.3. Annual GDP, Jobs, and Wages

Table 12 below summarises the annual economic impacts of future activity sustained at Ashbourne in terms of FTEs employed, GDP contributed, and wages generated.

[4] Estimated using 2022-2023 data from Stats NZ Business Demography (ANZSIC Q860100) and JLL's Aged Care Database (NZACD). This ratio reflects total staff headcount (not FTEs) and assumes one bed per aged care unit.

Table 12: Estimated Annual Economic Impacts of Ashbourne's Non-Residential Activities (at full build-out)

Non-Residential Uses	Jobs	FTEs	GDP $m	Wages $m
Commercial, Retail, and Services	62.0	47.6	$4.5	$3.4
Solar Farm Operations & Maintenance[5]	5.0	4.7	$1.7	$0.6
Retirement Village Support Roles	68.0	56.3	$5.8	$4.2
Totals	**135.0**	**108.6**	**$12.0**	**$8.2**

In summary, once operational, the proposal could sustain the following activity at full build-out:

- Full-time employment for approximately 108 people;
- Annual GDP of $12.0 million; and
- $8.2 million paid annually in salaries / wages.

7.4. Indicative GST Payments

Finally, we estimated indicative/ballpark GST payments of $1.8 million.

[5] Employment associated with Agrivoltaics is expected to contribute minimal additional FTEs and thus excluded.

8. Local Housing Market Context

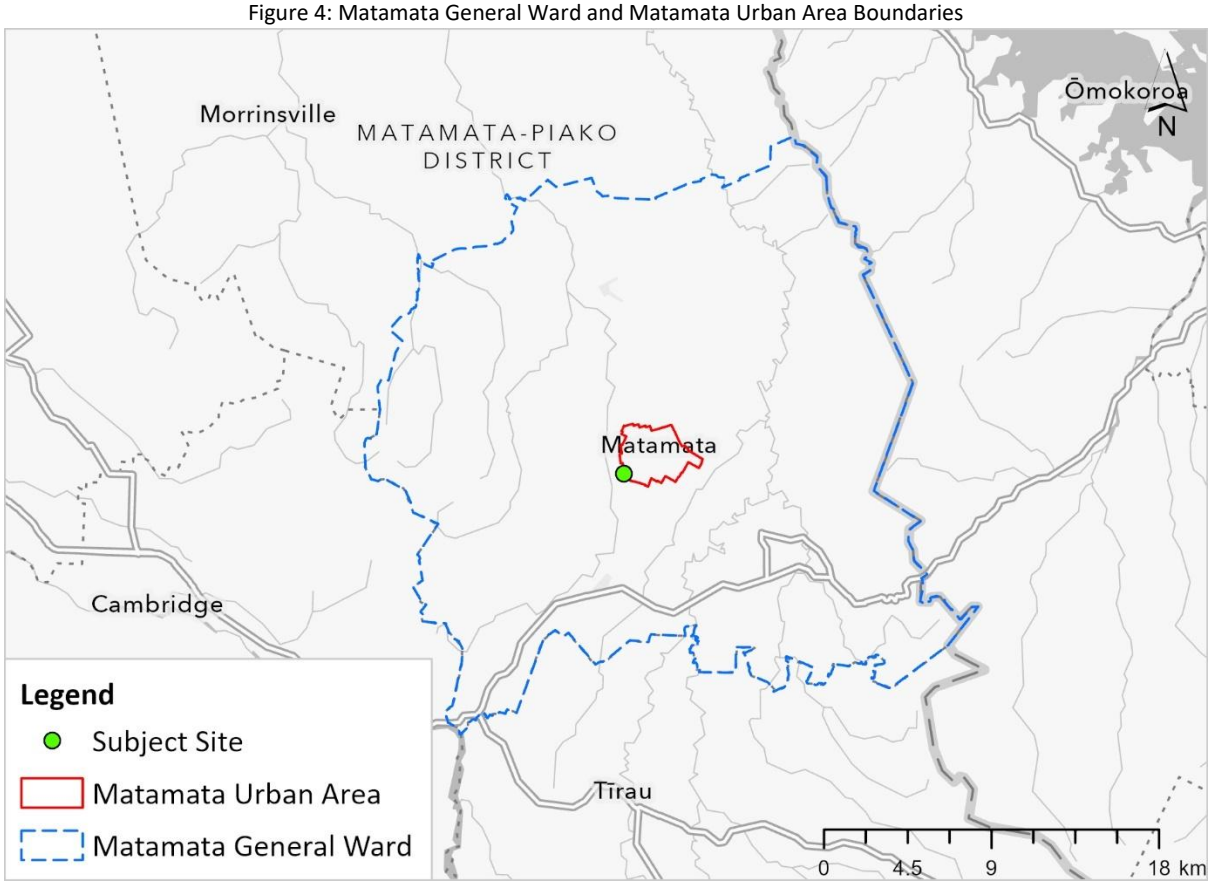
8.1. Study Area

To support the analysis in this section, we have used two distinct geographic study areas depending on the topic of focus. For population growth, demographic profiling, and housing market indicators, we adopted the broader *Matamata General Ward* statistical area as defined by Stats NZ. This provides a suitable proxy for the township's wider catchment and aligns well with official datasets and projections.

For the profile of the existing dwelling stock, however, we narrowed our focus to the *Matamata urban area*. This reflects the location of the proposal, which is directly adjacent to the current urban footprint and forms a logical and legible continuation of Matamata township. It also ensures that our dwelling stock analysis is relevant to the immediate housing market that the development will integrate into.

Figure 4 below delineates the two study areas.

Figure 4: Matamata General Ward and Matamata Urban Area Boundaries

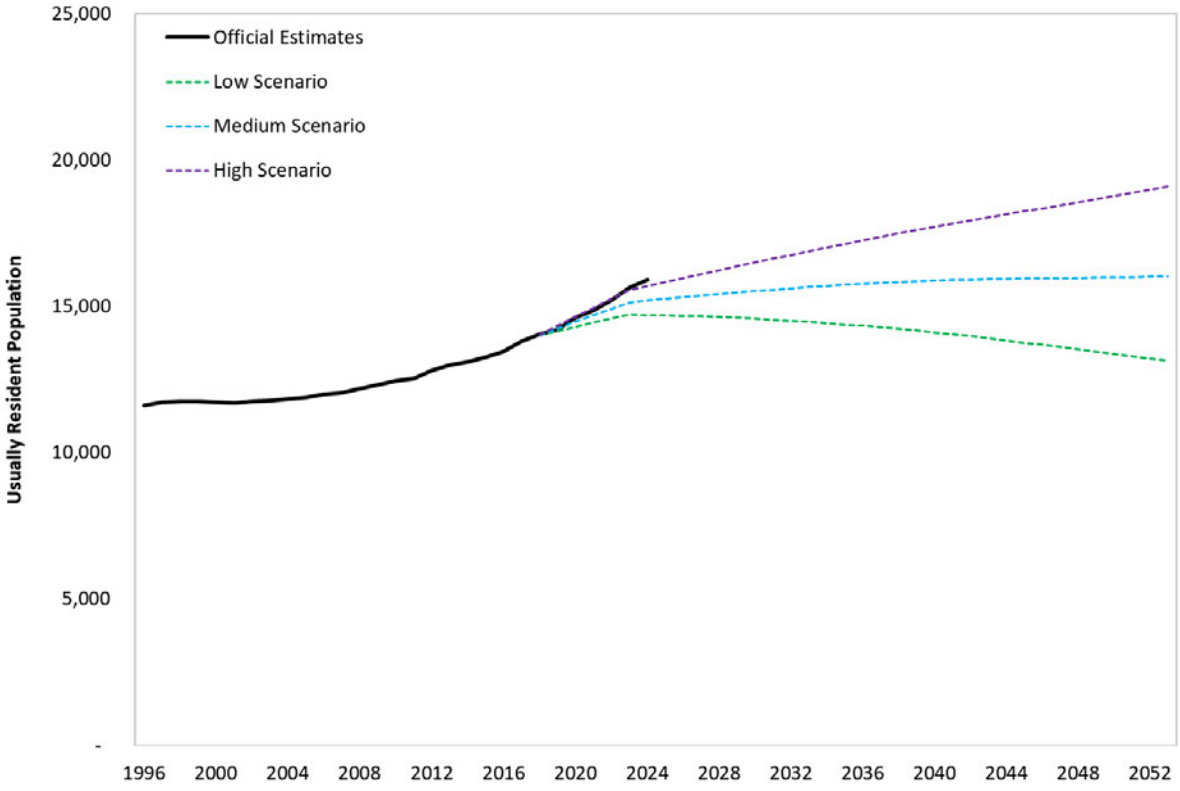


8.2. Population Growth

Matamata Ward has experienced steady population growth, rising from 11,710 in 2000 to 15,910 by June 2024. This equates to a compound annual growth rate (**CAGR**) of 1.3%. Notably, despite the national slowdown in immigration during the Covid-19 period, Matamata's growth trajectory remained uninterrupted.

As shown in Figure 5, current Stats NZ population estimates are tracking above the area's high growth scenario projections. This suggests that Matamata is expanding more rapidly than previously anticipated, likely driven by a combination of rising property prices in larger centres, greater uptake of remote working, improved infrastructure, and a general shift toward regional living in New Zealand.

Figure 5: Matamata Ward Official Population Estimates to June 2024 vs Official Projections



Looking ahead, Table 13 shows that under the medium growth scenario, the ward's population is projected to grow by 880 people over the next 30 years. This swells to more than 3,500 under the high scenario. These correspond to CAGRs of 0.2% and 0.7%, respectively.

Table 13: Official Population Projection by Scenario

Year	Low	Medium	High
2023	14,710	15,130	15,550
2028	14,640	15,420	16,230
2033	14,470	15,660	16,880
2038	14,230	15,830	17,490
2043	13,910	15,930	18,030
2048	13,520	15,970	18,550
2053[6]	13,141	16,010	19,085
30-yr change	**-1,569**	**880**	**3,535**
30-yr % change	**-10.7%**	**5.8%**	**22.7%**
CAGR	**-0.4%**	**0.2%**	**0.7%**

[6] Extrapolated to 2053 based on five-year growth between 2043 – 2048.

8.3. Local Demographic Profile

We used detailed 2023 Census data to compare the demographic profile of Matamata Ward residents to both the Waikato regional and national averages. **Appendix A** sets out the details. In summary, compared to the Waikato region and to New Zealand overall, Matamata residents in 2023 were:

- Significantly older, with a median age of 43 vs regional/national averages of 39;
- Less likely to be in employment or studying;
- Less likely to hold a bachelor's degree or higher qualification, and more likely to have no qualifications;
- Likely to earn lower incomes on average;
- More likely to be of European ethnicity and born in New Zealand;
- More likely to be owner-occupiers and less likely to be renting; and
- Living in larger homes, but with fewer people per household.

These differences indicate that Matamata's population has a different demographic profile to the rest of the Waikato Region and to New Zealand overall. Accordingly, the proposed residential development will likely cater to a specific market.

8.4. Existing Dwelling Stock

To gain a better understanding of Matamata's existing dwelling stock, we used CoreLogic's Property Guru tool to profile all dwellings within the Matamata urban area. Table 14 presents the results.

Table 14: Summary of Existing Matamata Dwelling Stock

Summary Statistics	**Total**
Number of Dwellings	2,860
Avg Dwelling GFA (m^2)	165
Avg Section Size (m^2)	860
Avg No. of Bedrooms	3.3
Avg Floor Area Ratio	0.2
Average Property Values	**Total**
Land Value	$351,000
Capital Value	$734,000
Decade Built	**Total**
Pre-1950	10.0%
1950 - 1959	14.3%
1960 - 1969	14.2%
1970 - 1979	11.1%

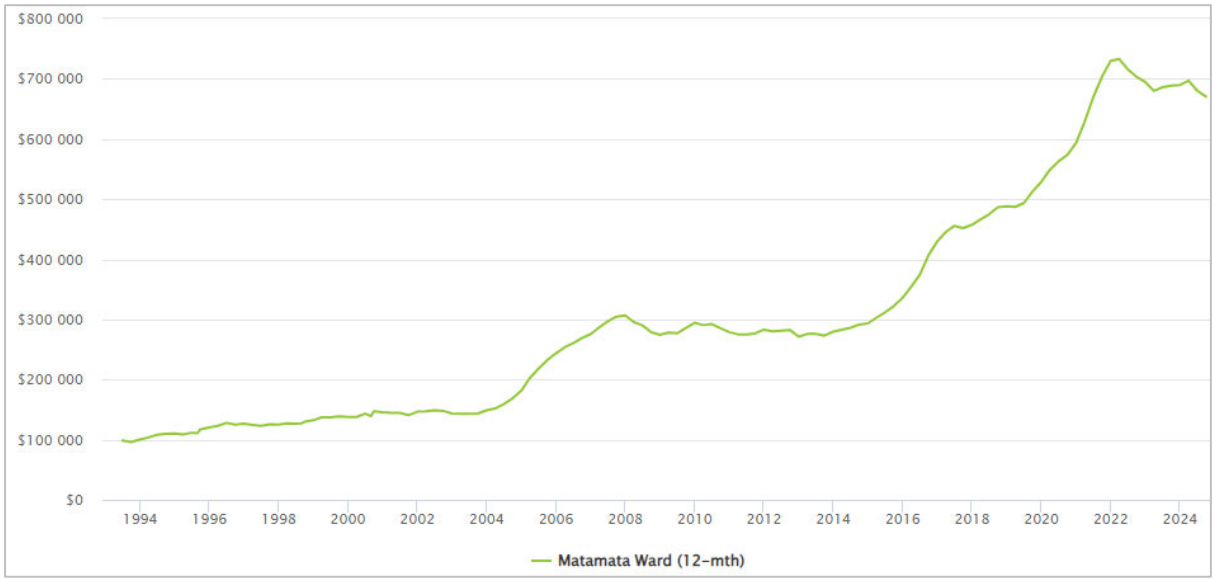
1980 - 1989	9.9%
1990 - 1999	9.0%
2000 - 2009	11.9%
2010 - 2019	10.2%
2020 - 2029	9.5%

According to Table 14, there are approximately 2,860 existing dwellings within the Matamata urban area. The average dwelling has 165m^2 of floorspace on an 860m^2 section, with 3.3 bedrooms. Almost a third of all existing urban dwellings were built since 2000, with nearly 10% built in the last four years. The average capital value is $734,000, and the average land value is $351,000.

8.5. Housing Market Indicators

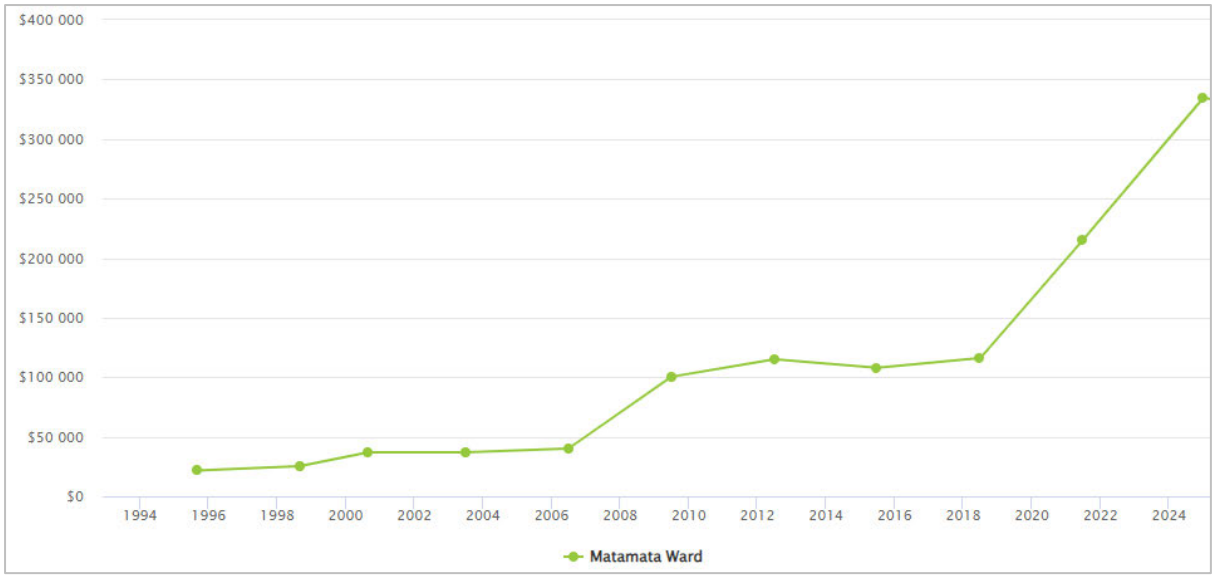
Matamata Ward has experienced a significant increase in the median sales price over the past decade. In 2014, it was $291,500, but by September 2024 reached more than $670,000, a CAGR of 8.7%. This is illustrated in Figure 6 below, which charts the quarterly median prices of ward dwellings.

Figure 6: Matamata Ward Median Dwelling Sales Price (12-mth Rolling Average)



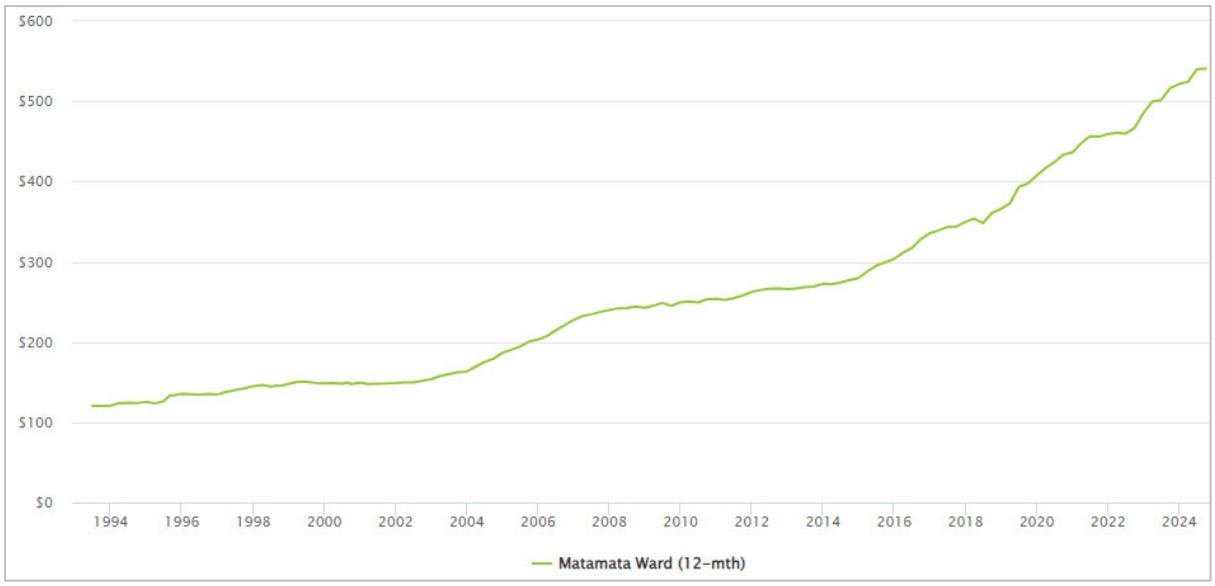
Like dwelling prices, land values have also skyrocketed, tripling over the past decade or so, from approximately $108,000 in June 2015 to $335,000 in December 2024, a CAGR of 12.7%. Figure 7 plots the trend over time since the mid-1990s.

Figure 7: Matamata Ward Average Dwelling Land Value



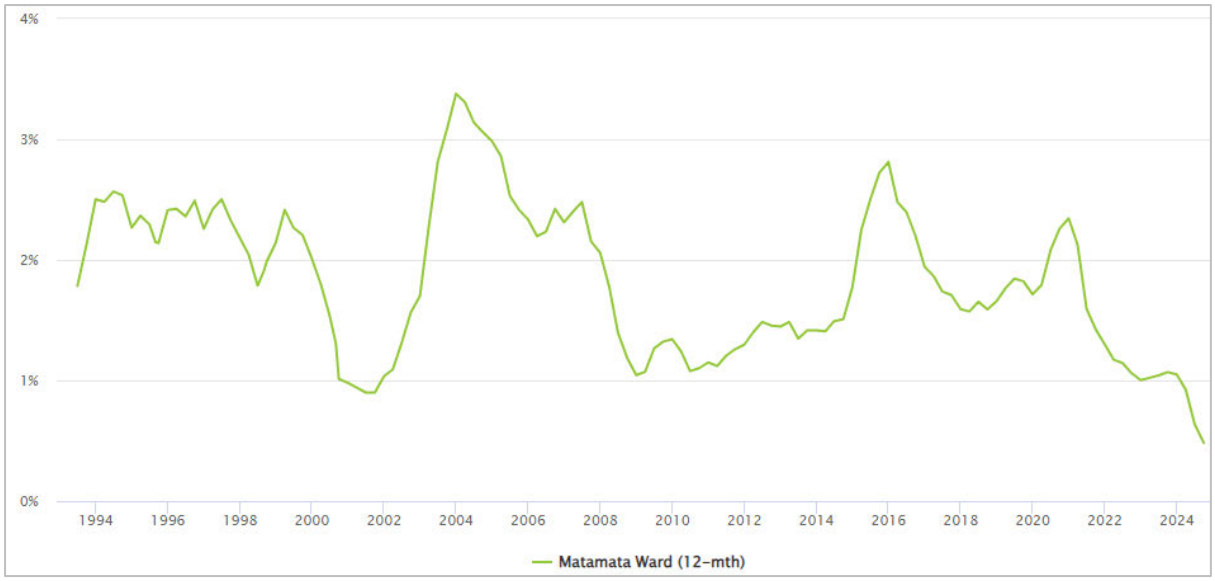
Weekly rents have also grown steadily, increasing from approximately $275 in 2014 to just over $540 in September 2024, a CAGR of 7.0%.

Figure 8: Matamata Ward Average Weekly Rental Values (12-mth Rolling Average)



Finally, the level of activity in the local housing market is currently lower than at any other time in the past 30 years, which points to a lack of suitably priced homes being available for purchase. This is illustrated in Figure 9 below, which charts the volume of residential properties bought and sold relative to the total estimated residential stock.

Figure 9: Matamata Ward Dwelling Sales Volume as a Percentage of Total Stock (12-mth Rolling Average)



9. Need for Additional Housing Capacity

9.1. Review of latest Housing Capacity Assessment

Matamata-Piako District Council (**MPDC**) is a Tier 3 urban environment under the National Policy Statement on Urban Development (**NPS-UD**) and is therefore not required to complete a Housing Capacity Assessment (**HCA**). Despite that, an HCA has helpfully been commissioned by the council, with the latest version updated in November 2023.[7] The HCA finds that Matamata has sufficient capacity to meet demand over the short-medium term, with extra capacity required over the longer term.

We acknowledge the considerable effort involved in preparing the HCA and commend the council for undertaking it despite not being mandatory. It provides a valuable starting point for understanding housing supply in Matamata. However, in our view, the HCA has several limitations that cause it to systematically overstate the likely extent of future housing supply to meet demand over time. Those limitations include:

- **Methodology and Analytical Tools:** The HCA adopts a high-level approach to estimating capacity without employing the analytical tools typically required to yield reliable results. This may result in an overstatement of plan-enabled capacity, as the assessment does not fully consider constraints such as planning overlays and site-specific restrictions.

- **Feasibility and Realisation of Capacity:** The assessment does not explicitly evaluate the commercial feasibility of development, nor the likelihood of it occurring. However, in our experience, only a tiny fraction of plan-enabled capacity is typically developed within a given timeframe.

- **Infrastructure Assumptions:** The HCA implicitly assumes that infrastructure needs will be met in a timely and cost-effective manner. This approach fails to acknowledge financial and logistical challenges that could delay or limit service provision, such as competing demands on Council finances and the long lead times associated with large-scale infrastructure works.

- **Infill Development Capacity:** The HCA suggests that a significant number of new dwellings can be accommodated through infill development. However, our review suggests that these estimates are overly optimistic, because:

    - Many residential lots identified as having subdivision potential contain existing dwellings. In many cases, demolition or significant site modification would be required, making redevelopment costly and complex; and

    - Comprehensive redevelopment is highly unlikely to be commercially feasible, particularly given the relatively high improvement values and modest property prices in Matamata.

[7] *Housing Assessment 2022 Matamata-Piako District Council*, Paula Rolfe Consultancy Ltd, Updated 20 November 2023.

- **Greenfield Development Capacity:** The HCA may overstate the extent and timing of greenfield development, because:

    - It assumes that all identified greenfield capacity will be developed within the short to medium term and does not account for the staged nature of large subdivisions.

    - It does not consider the financial feasibility of constructing new dwellings on each lot, which is particularly important given the current economic environment, which includes high construction costs and financing challenges.

    - Some estimated yields assume densities higher than those typically achieved in more provincial areas like Matamata.

Taken together, these limitations suggest that actual feasible capacity may be significantly lower than reported. Our own parcel-level review supports this, indicating that realisable capacity is likely to be only half the HCA's nominal figures. While we agree with the HCA's conclusion that additional capacity will be needed in the long term, we consider the shortfall more imminent than currently acknowledged. In addition, we emphasise that the capacity requirements set out in the NPS-UD are **minima**, not targets, and that the risks of an oversupply of housing pale in comparison to those of an undersupply.

9.2. Supply-driven Demand Dynamics

Urban planning frameworks, such as MPDC's latest HCA, often rely on historical growth trends to forecast future demand and allocate development capacity. However, this approach can systematically understate true demand in areas where growth has previously been constrained by a lack of available development opportunities.

In reality, the availability of ready-to-market lots in strategic locations can unlock latent demand, attracting both new residents and those seeking to upgrade their living situations. This dynamic means that well-timed, strategic supply increases can be drivers of demand in their own right, particularly in locations like Matamata, which falls neatly between the high-growth areas of Hamilton and Tauranga.

Indeed, there are many examples of relatively slower-growing, peri-urban areas experiencing sudden explosive growth when new opportunities are unlocked via changes to the planning rules, either as private plan changes or revisions made by the Council to key plans, strategies and bylaws. In **Appendix B** we briefly examine two such examples in Pokeno and Pegasus to show how the proposal could unlock a much higher growth rate for the local area and therefore create additional demand to meet the proposed increases in supply.

Implications for Matamata

The case studies of Pokeno and Pegasus illustrate the risks of relying on historic-based growth projections, particularly in areas where development opportunities have been constrained. These examples have direct relevance to Matamata, where additional dwelling capacity will be required over the long term to meet demand. In addition, these demand figures may not accurately reflect Matamata's true potential for growth, particularly given:

- **Latent Demand:** As in Pokeno and Pegasus, suppressed demand in Matamata may remain unrecognised due to a lack of opportunities to express itself. A master-planned community, such as Ashbourne, could unlock this latent demand, attracting new residents seeking an alternative to high housing costs in larger cities and nearby metro areas.

- **Strategic Location:** Matamata's proximity to key urban centres, such as Tauranga and Hamilton, provides a compelling locational advantage. Combined with its desirable rural-urban character, these factors position Matamata as an attractive destination for growth once further capacity is made available.

- **Alignment with Regional Growth Trends:** As seen across New Zealand, growth in rural-adjacent areas is accelerating. Matamata is well-positioned to benefit from this trend, offering an attractive alternative for those prioritising lifestyle, affordability, and remote working opportunities.

In short, we consider Matamata's growth prospects exceed the estimates provided in the HCA. As demonstrated in both case studies, the availability of ready-to-develop land can rapidly accelerate growth trajectories far beyond expectations. Further, we recommend prioritising land in advanced states of readiness for infrastructure allocation to ensure timely and meaningful contributions to market supply. This is explored in greater detail below.

10. Need for Additional Retirement Living Capacity

This section assesses the need for the proposed retirement village component of the proposal.

10.1. Introduction

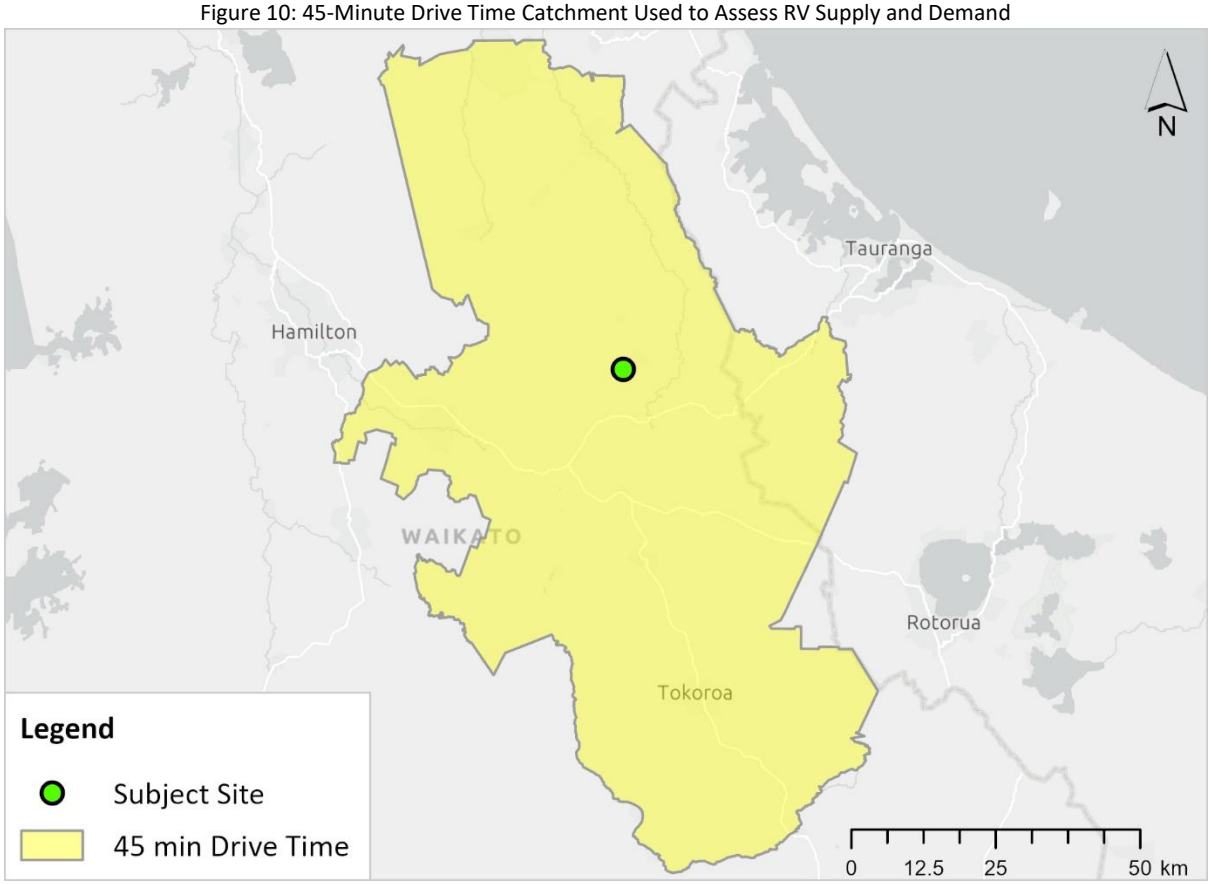
While the HCA provides useful insight into overall housing supply and demand across the district, it does not differentiate between general residential demand and more specialised housing sub-markets—such as retirement village living. This distinction is important, as the housing preferences, dwelling types, and service requirements of older adults differ significantly from the broader population.

Recognising this gap, the Future Proof partnership (which includes MPDC) has recently proposed further work to better understand and separately quantify demand for retirement and aged care living across the region. This reflects growing awareness that conventional HCA methodologies tend to understate or obscure these needs.

10.2. Retirement Village Catchment Area

To support the proposal, we have undertaken a separate demand-supply assessment for retirement village living. This began with delineating a 45-minute drive-time catchment around the Ashbourne site in order to then determine future demand and known capacity for retirement village living within it. Additional detail on the catchment methodology and data sources is provided in **Appendix C**.

Figure 10: 45-Minute Drive Time Catchment Used to Assess RV Supply and Demand



10.3. Retirement Age Population Growth

Official population projections show a marked demographic shift across the catchment over the next 30 years, with the 75+ age group growing much faster than all other cohorts. Figure 11 and Table 15 below illustrate this trend.

Figure 11: Catchment 75+ Age Group Official Population Estimates to June 2024 vs Official Projections

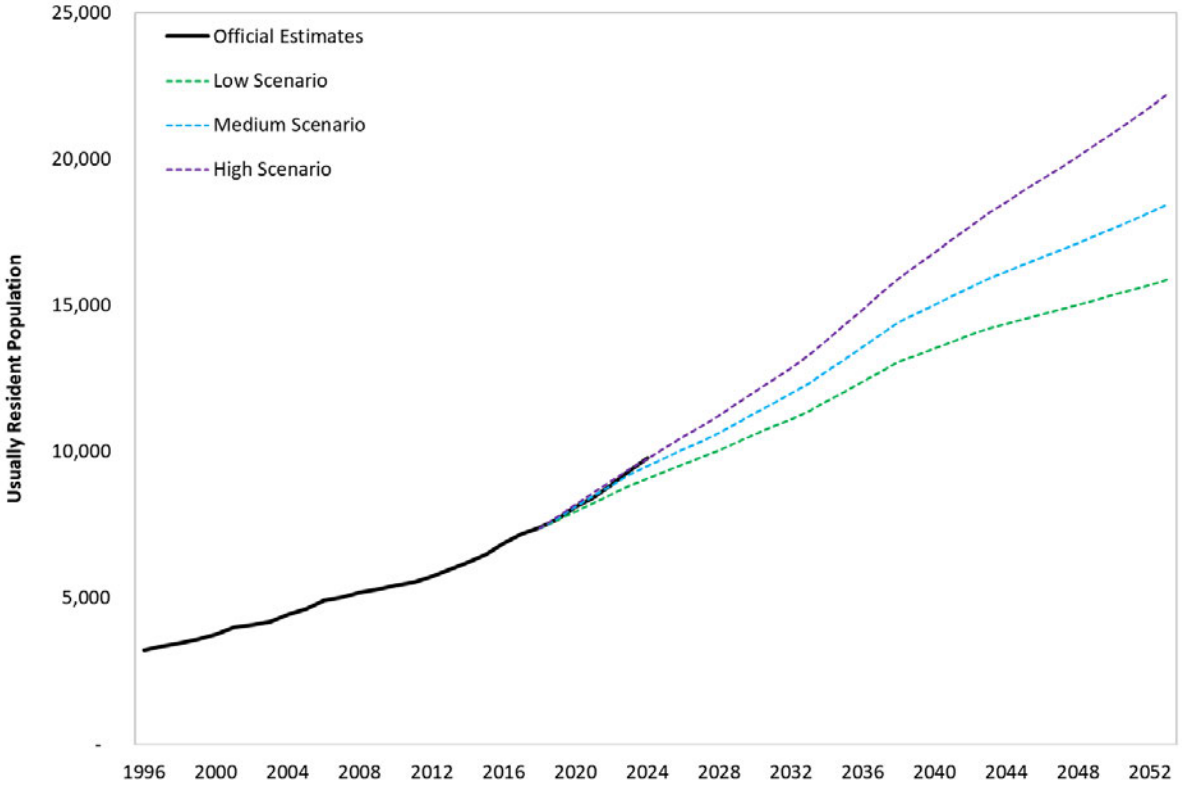


Table 15: Official High Population Projections by Age Group within Catchment

Year	0-14	15-39	40-59	60-74	75+	Total
2023	20,760	30,250	24,330	17,430	9,395	102,165
2028	21,510	31,350	24,635	19,330	11,220	108,045
2033	22,400	31,240	25,995	20,830	13,275	113,740
2038	22,760	31,730	28,090	20,470	15,910	118,960
2043	23,150	33,040	29,555	20,190	18,140	124,075
2048	23,780	34,170	30,495	20,415	20,075	128,935
2053[8]	24,430	35,340	31,710	20,790	22,380	134,650
30-yr change	**3,670**	**5,090**	**7,380**	**3,360**	**12,985**	**32,485**
30-yr % change	17.7%	16.8%	30.3%	19.3%	138.2%	31.8%
CAGR	**0.5%**	**0.5%**	**0.9%**	**0.6%**	**2.9%**	**0.9%**

The data above show that while the total population is projected to grow at a modest 0.9% per year, the number of residents aged 75 and over is projected to increase at a much faster rate of 2.9% annually.

[8] Extrapolated to 2053 based on five-year growth between 2043 – 2048.

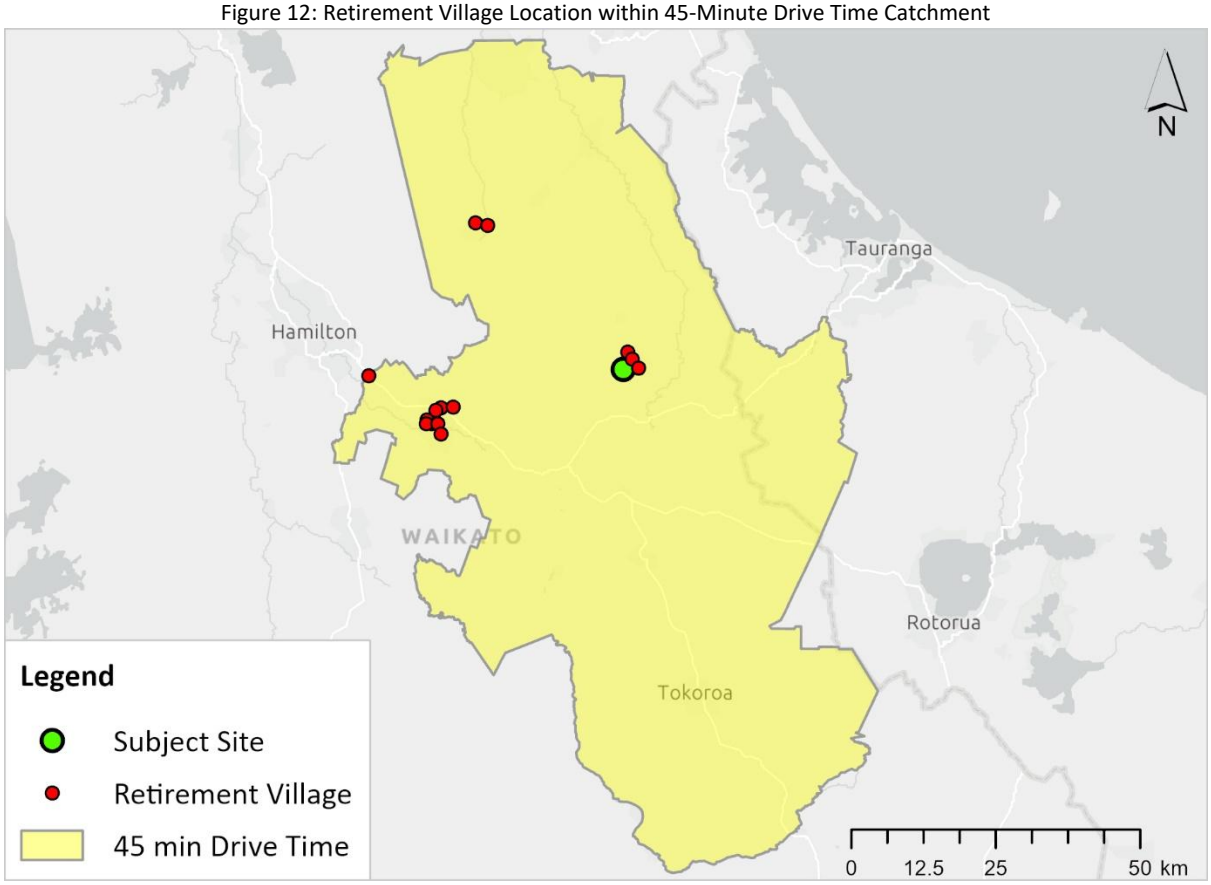
In absolute terms, the 75+ population is projected to increase by nearly 13,000 residents between 2023 and 2053, accounting for almost 40% of total catchment growth over the period.

Assuming an average occupancy rate of 1.3 residents per unit,[9] the proposal provides housing for approximately 280 older people. This equates to 2.2% of the projected increase in catchment residents aged 75 or older over the 30-year period, which we consider a meaningful contribution to meeting growth in this demographic.

10.4. Projected Retirement Village Unit Demand and Supply

As shown above, the catchment's population is ageing at a rapid pace. To quantify the fast-growing needs of this ageing, local population, we took the 45-minute drive time catchment delineated above, then determined future supply and demand for retirement village living within it. Figure 12 identifies the location of the retirement villages within the catchment, while Table 16 sets out the demand calculations.

Figure 12: Retirement Village Location within 45-Minute Drive Time Catchment



[9] This is the national average occupancy rate for retirement villages, ss per the New Zealand retirement villages whitepaper: New Zealand Retirement Village Database (NZRVD) and Aged Care Database (NZACD), published by JLL.

Table 16: Calculation of RV Unit Demand for 45-Minute Drive Time Catchment

Measure	Base Year (2023)	Short-term (3 yrs)	Medium-term (10 yrs)	Long-term (30 yrs)
Population 75+	9,395	10,490	13,275	22,380
Penetration Rate[10]	18%	18%	18%	18%
RV Residents	1,720	1,920	2,425	4,090
Occupation Rate	1.3	1.3	1.3	1.3
RV Unit Demand	**1,322**	**1,475**	**1,867**	**3,148**

As shown in the table above, projected demand for retirement village units within the 45-minute drive-time catchment is expected to increase from approximately 1,320 units in 2023 to over 3,140 units by 2053. This equates to long-term growth in demand of around 1,820 units.

By comparison, our analysis of existing and planned retirement villages within the catchment identified capacity for just 650 additional units over the medium to long term. This estimate is based on current village footprints and publicly available data from Eldernet, Village Guide, and operator websites (see **Appendix C**).

After accounting for this known capacity, the projected shortfall in retirement village units is approximately 1,200 units over the long term.

The Ashbourne proposal acknowledges this unmet future need and directly responds to it. The proposed 218 RV units represents a meaningful and well-targeted contribution toward meeting the unmet housing needs of older adults in the catchment. By enabling purpose-built, age-appropriate housing, the proposal responds to both demographic shifts and market signals and supports wider public policy objectives related to ageing in place and housing choice.

[10] This is the current penetration rate in the catchment, which is calculated by dividing the estimated RV resident population by the 2023 population estimate for the 75+ age group.

11. Impacts of Proposed Residential Community

This section considers the likely effects of the increased dwelling yield enabled by the proposal.

11.1. Boosting the Supply of Housing

The general residential component of the proposal—comprising approximately 518 dwelling—will provide a substantial, direct boost in the district's dwelling capacity, thereby helping to narrow the gap between likely future supply and demand. All other things being equal, this supply boost will help the market to be more responsive to growth in demand, thereby reducing the rate at which city house prices grow over time (relative to the status quo).

To assess whether this supply boost satisfies the definition of "significant" in Objective 6(c) of the NPS-UD, we used data from a Tier 1 city Council in the North Island, which details the nature and scale of all residential subdivision consents granted there over the past six or seven years. The data covered 1,666 consents and enabled the creation of nearly 13,000 new residential lots.

Of those 1,666 consents:

- The median number of new lots created was only 4;
- Only the top 10% provided 10 lots or more;
- Only the top 3% provided 30 lots or more; and
- Only the top 1% provided 75 lots or more.

While these data apply to a different part of New Zealand we consider them to provide a reliable basis for assessing the likely significance of the proposal.

Based on these data, and drawing on our vast experience with more than 80 residential subdivisions across New Zealand over the past 20 years, we have derived the following rules of thumb for assessing the significance of development proposals under the relevant parts of the NPS-UD:

- 15 to 30 lots represent a significant increase in capacity;
- 30 to 100 lots represent a highly significant increase; and
- More than 100 lots represent an extremely significant increase.

Applying these rules of thumb to the proposal, it follows that the circa 518 dwellings envisaged by the proposal represent an extremely significant increase in development capacity for the purposes of the NPS-UD.

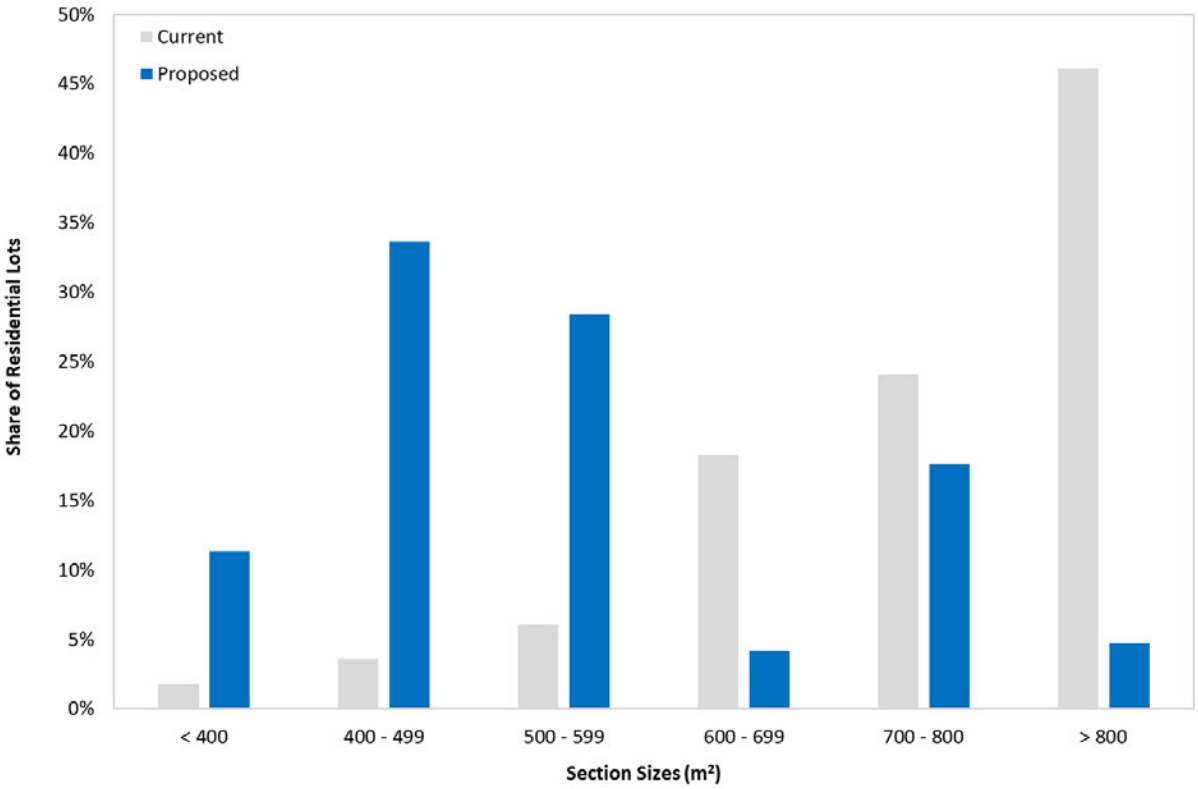
11.2. Catering to a Variety of Needs and Preferences

The proposed development aims to not only boost residential land supply overall, but to also provide smaller average section sizes than have historically been made available. This, in turn, will enable smaller dwellings to be built on smaller sections, which supports more affordable housing emerging

over time. We strongly encourage this and consider it vital to gradually addressing New Zealand's deepening housing affordability crisis.

For context, the chart below compares the section sizes envisaged by the latest masterplan for the proposal (as shown by the blue bars) with the existing housing stock within the Matamata urban area (the grey bars). It confirms that the proposal will provide a lot more smaller sections than are currently available, which will directly improve housing affordability and make ownership more accessible to a wider range of households than is currently the case in Matamata.

Figure 13: Proposed Residential Lot Sizes (blue bars) vs Current Matamata Lot Sizes (grey bars)



11.3. Economic & Social Benefit of Master-planned Communities

Master-planned communities, like the proposal, provide an opportunity for developers to deliver superior economic and social outcomes compared with the alternative of piecemeal development amongst existing growth nodes. Unlike fragmented and ad hoc growth, master-planning establishes a coordinated, strategic framework that delivers an efficient, equitable, and quality urban form.

Economic Efficiencies and Scale Advantages

One of the strengths of a master-planned community is its ability to achieve economies of scale. Large-scale, coordinated development reduces per-unit costs in several ways:

- **Consolidated Infrastructure Delivery**: Infrastructure investments, such as roads, water, wastewater, and utilities, are more efficient when planned at scale. Instead of multiple developers delivering disparate infrastructure in a piecemeal approach - which can result in underutilised or overburdened networks - master planning ensures infrastructure is right-sized and cost-effective.

- **Bulk Procurement**: Centralised planning facilitates the bulk purchasing of construction materials and services, offering cost savings that are passed on to residents and businesses.

- **Efficient Use of Resources**: The alignment of infrastructure capacity with market demand benefits the broader district by minimising excess costs and ensuring infrastructure is utilised without wastage or delay.

These efficiencies also help to counter infrastructure constraints, as a master-planned development ensures that available capacity is deployed more optimally, improving Council's "return" in terms of economic activity, rates revenue, and efficient service provision.

Job Creation and Long-Term Economic Growth

The scale and duration of construction associated with a master-planned community can generate significant economic activity. While the detailed employment and GDP impacts of Ashbourne's development are quantified in earlier sections of this report (see Sections 6 and 7), it worth briefly highlighting the broader contribution of such projects to long-term economic growth, including:

- **Job Creation during Construction**: Predictable and extended development schedules provide steady employment for local contractors and tradespeople, contributing primarily to the regional economy.

- **Permanent Local Jobs**: Once established, a master-planned community sustains businesses and services required by their concentrated population, creating permanent employment opportunities that strengthen the local economy.

Superior Urban Design and Community Cohesion

Master-planned developments offer an integrated design approach that achieves superior social outcomes through cohesive urban design principles[11]:

- **Walkability and Accessibility**: A thoughtfully master-planned community prioritises active transport through strategic road layouts, footpaths, and cycleways. This integrated network enables residents to move safely and efficiently throughout their neighbourhood while reducing private vehicle use and promoting healthy lifestyles.

- **Integrated Amenities:** Sufficient scale enables the provision of onsite retail, education, healthcare, and entertainment. By consolidating residential, commercial, and community activities into a single development footprint, residents can more conveniently service their daily needs. This not only strengthens the local community through direct patronage and job creation, but reduces environmental impact by minimising the need for wider vehicle travel.

- **Social Interaction and Community Cohesion**: By design, master-planned developments incorporate public spaces, recreational facilities, and event opportunities that foster residents' wellbeing and social interaction. This network of amenities provides accessible gathering places that enhance community cohesion and improve quality of life.

[11] Monash University. (2019). *20-minute neighbourhood: Living locally research.* Prepared for Resilient Melbourne by Professor Carl Grodach, Professor Liton Kamruzzaman, and Dr. Laura Harper.

- **Safety through CPTED Principles:** Crime Prevention Through Environmental Design (**CPTED**) principles guide the design of public spaces, roads, pathways, and building layouts in ways that allow people to see and be seen, deterring criminal activity through natural surveillance.[12] For example, well-lit streets and clear sightlines between residential areas and community amenities ensures visibility and oversight, while logical road layouts manage movement through the community, discouraging unauthorised access to private or sensitive areas.

Mitigating the Inefficiencies of Piecemeal Development
When compared with the alternative, a master-planned community avoids the pitfalls associated with fragmented development, which may include:

- **Fragmented Ownership**: Land within growth nodes is often held amongst multiple owners, which naturally leads to diverging intentions, inconsistent design standards, and less efficient land use.

- **Inconsistent Growth Patterns**: Piecemeal development often lacks cohesive planning, resulting in higher per-unit costs due to missed economies of scale, duplicative infrastructure, and incongruent urban form.

- **Land Banking Risk**: Without an alternative large-scale development to anchor growth, smaller landowners are incentivised to land-bank, delaying much-needed capacity from entering the market.

Collectively, these features demonstrate the advantages of a master-planned community in delivering high-quality living environments compared to piecemeal development. Coordinated design fosters self-sufficient neighbourhoods where walking is safe and convenient, local amenities are readily available, and reliance on external infrastructure is reduced. These benefits not only enhance day-to-day life for residents but also establish a foundation for sustainable, long-term growth that supports a well-functioning urban environment.

11.4. Critical Mass to Support the Matamata Town Centre

As the proposed dwellings are developed and sold or leased, spending by future occupants will help create critical mass to support the ongoing health and vitality of the Matamata town centre. This, in turn, supports ongoing economic activity within the centre while assisting it to establish attractive destinations and amenity for existing and future nearby residents.

To put this in context, we estimated likely future spending originating on the subject site at full build-out by applying regional average household spending from the latest Household Economic Survey for the 518 general residential households. These figures are considered conservative, as they exclude any future growth in household income over time. Table 17 below displays the projected total annual spend.

[12] Ministry of Justice. (2005). *National guidelines for crime prevention through environmental design in New Zealand*. https://www.justice.govt.nz

Table 17: Projected Future Spending Originating Onsite - Residential

Expenditure Group	Annual Spend per Household	Total Annual Spend ($ millions)
Food	$14,250	$7.4
Alcoholic beverages and tobacco	$1,550	$0.8
Clothing and footwear	$1,800	$0.9
Housing and household utilities	$17,600	$9.1
Household contents and services	$2,750	$1.4
Health	$2,450	$1.3
Transport	$10,950	$5.7
Communication	$1,950	$1.0
Recreation and culture	$5,900	$3.1
Education	$650	$0.3
Miscellaneous goods and services	$6,950	$3.6
Other expenditure	$7,600	$3.9
Total Household Expenditure	**$74,400**	**$38.5**

Table 17 shows that future residents of the proposal are projected to spend approximately $39 million per annum across a wide range of household goods and services. While not all of this spending will occur locally, it is likely that a high proportion will be directed to businesses in and around Matamata, particularly for day-to-day retail and services. As such, future development of the land will provide significant and ongoing commercial support for local enterprises.

12. Impacts of Proposed Retirement Living

This section considers the broader impacts of the proposed retirement village.

12.1. Meeting the Needs of an Ageing Population

As shown in section 10, the catchment's retirement-age population is growing, with the number of residents aged 75 and over expected to increase by nearly 13,000 over the next 30 years. The proposal addresses this demographic shift by providing a living environment tailored to older adults who prefer to reside among peers at a similar life stage.

12.2. Releasing Existing Housing to the Market

By providing housing options that cater specifically to the target demographic, this frees up existing housing for more intensive uses — whether for larger families or higher-density redevelopment. For example, older, larger dwellings can be made available for younger families or first homebuyers, for which they are likely to be better suited.

12.3. Socioeconomic Benefits of Retirement Villages

Retirement villages offer numerous socioeconomic benefits, such as:

- **Enhanced Wellbeing**: On-site community facilities encourage social connection and promote an active lifestyle.
- **Safe, Purpose-Built Housing**: Units designed expressly for older adults ensure security, accessibility, and comfort.
- **Greater Accessibility and Affordability**: Economies of scale enable a range of tenure options that cater to diverse financial situations.
- **Ageing in Place**: Residents can retain important social ties as they transition through varying levels of care within the same community.
- **Continuum of Care**: Seamless movement from independent living to managed care avoids the stress and disruption of multiple relocations.
- **Collective Advocacy**: A concentrated population of older adults can enhance their political voice and representation.
- **Health Service Efficiencies**: On-site care services improve the delivery and cost-effectiveness of community health resources.

12.4. Broader Workforce and Community Benefits

As discussed in section 7, once operational, the proposed retirement village will provide ongoing employment for a diverse workforce, covering a wide range of skill levels and specialisations. Key roles will likely include:

- Village managers
- Gardeners
- Repairs and maintenance
- Cleaners
- Driver and transport related tasks
- Chefs and kitchen staff
- Laundry staff
- Accounts
- Marketing and advertising
- Activities coordinators

Importantly, these roles offer more than just a variety of employment opportunities; they also provide pathways for professional development and career progression. For example:

- **Career Development:** Staff can upskill through on-the-job training, seminars, and professional development programs tailored to the retirement living sector — ranging from health and safety to specialised geriatric care.

- **Local Workforce Opportunities:** The diverse scope of roles creates positions suitable for various skill levels, including entry-level roles (e.g., cleaners, gardeners) and more specialised positions (e.g., management, therapy, or marketing).

- **Stable, Year-Round Employment:** Retirement villages operate continuously, thereby providing permanent, stable roles rather than seasonal or transient employment.

- **Community Engagement:** The nature of a retirement village encourages strong ties with the surrounding community (e.g., local suppliers, schools, and volunteer groups), potentially creating further employment and training opportunities beyond the immediate village workforce.

12.5. Spending Contribution from Retirement Village Residents

As noted in Section 11.4, the general residential component of the proposal is expected to generate significant household spending that will support Matamata's commercial centre. The retirement village will provide additional, complementary demand.

For the 218 retirement village villas, we reduced the spending estimate by one-third to reflect smaller household sizes and typically lower consumption levels among older residents. On this basis, these households are projected to contribute nearly $11 million in annual expenditure, much of which is likely to be directed toward local goods and services such as food, healthcare, and personal care. Table 18 below shows the projected total annual spending.

Table 18: Projected Future Spending Originating Onsite – Retirement Village

Expenditure Group	Adjusted Annual Spend per RV Unit	Total Annual Spend ($ millions)
Food	$9,500	$2.1
Alcoholic beverages and tobacco	$1,033	$0.2
Clothing and footwear	$1,200	$0.3
Housing and household utilities	$11,733	$2.6
Household contents and services	$1,833	$0.4
Health	$1,633	$0.4
Transport	$7,300	$1.6
Communication	$1,300	$0.3
Recreation and culture	$3,933	$0.9
Education	$433	$0.1
Miscellaneous goods and services	$4,633	$1.0
Other expenditure	$5,067	$1.1
Total Household Expenditure	**$49,600**	**$10.8**

13. Impacts of Proposed Solar Farms

This section summarises the likely effects associated with the proposal's solar farms.

13.1. Introduction and Context

The proposal includes two solar farms—located to the south and north of the development site—which together will provide approximately 29 MW of renewable energy capacity. These solar farms will not only generate clean electricity but will also deliver a range of economic, infrastructure, and environmental benefits for the local community and broader region. The following sections outline these impacts in more detail.

13.2. Economic Impacts

The economic impacts of the proposed solar farms span both the one-time construction phase and ongoing operations. These were quantified in Sections 6 and 7 of this report.

In addition to these direct effects, the capital investment required for the solar farms—estimated at $34 million—will inject funds into the local economy through demand for materials, civil works, and specialised services. Infrastructure improvements (e.g., grid connection upgrades) may also yield flow-on benefits for local contractors and service providers.[13]

13.3. Energy System Benefits

The solar farms will contribute to a more stable and resilient energy system in the Waikato region by:

- **Reducing Energy Costs**: By increasing the supply of renewable energy, the solar farms can help lower electricity prices over time, particularly during peak generation periods (e.g. midday), making energy more affordable for households and businesses.

- **Improving Energy Resilience and Stability:** By diversifying the regional energy mix and reducing dependence on fossil fuels, the solar farms will contribute to greater energy price stability and resilience against fluctuations in global energy markets. This stability benefits both consumers and industries that rely on affordable and predictable energy supplies.

13.4. Environmental and Land Use Benefits

In addition to displacing fossil fuel-based energy generation, the proposal offers an efficient and sustainable use of rural land through:

- **Emissions Reduction:** Solar farms generate electricity without emitting greenhouse gases, reducing air pollution and its associated health risks. For example, an acre of solar panels can offset more carbon emissions per year than an acre of carbon-sequestering trees. This

[13] https://www.solarfeeds.com/mag/impact-of-solar-farms-on-local-communities-and-economies/

contributes to public health improvements and can significantly offset carbon emissions, providing a cleaner environment.[14]

- **Land Use and Agrivoltaics:** The solar farms are designed to operate as agrivoltaic systems, enabling continued rural productivity beneath and around the panels. This dual-use approach allows land to be used simultaneously for solar energy generation and agricultural activity—typically pasture or grass production in the New Zealand context.

    - International studies have found agrivoltaic systems can improve land-use efficiency and support farm incomes. For example, research from the University of Arizona demonstrated that co-locating solar panels with pasture increased vegetation growth by reducing evaporation and shielding plants from extreme heat[15]. In Germany, farmers using agrivoltaics for grazing reported stable grass yields alongside energy production.

    - Under the proposal, pasture will continue to be grown and maintained beneath the solar arrays, supporting ongoing feed production. This ensures that while the site's energy potential is harnessed, its capacity for agricultural use is retained.

- **Distributed Generation:** The proximity of the solar farms to local demand centres such as Matamata enables distributed generation. This means electricity is generated close to where it is used, reducing the need for long-distance transmission networks and decreasing electricity losses.[16]

[14] https://www.solarfeeds.com/mag/impact-of-solar-farms-on-local-communities-and-economies/

[15] Available here: https://www.nature.com/articles/s41893-019-0364-5

[16] https://www.eeca.govt.nz/insights/energys-role-in-climate-change/renewable-energy/solar/

14. Impacts of Proposed Commercial Node

This section assesses the likely economic impacts of the proposed commercial node.

14.1. Introduction

Like virtually all residential developments of this scale, the proposal enables a small amount of supporting commercial activity so that future residents and visitors can access day-to-day goods and services without the need for private motor vehicle travel. Despite being standard practice, it is still important to ensure that any future commercial activity enabled onsite does not challenge the primacy, health, and vitality of the existing Matamata town centre.

14.2. Definition of Retail Distribution Effects

To consider the likelihood of adverse retail distribution effects arising, we first highlight the critical distinction between retail distribution effects and trade impacts.

Under the Resource Management Act 1991 (**RMA**), decision makers must disregard effects that are ordinarily associated with trade competition when evaluating proposed developments. Instead, they may only consider possible flow-on effects arising from trade competition, which are known as retail distribution effects.

Retail distribution effects *may* occur if a new development reduces the patronage of competing stores so acutely that it causes some to close, thereby causing the roles and functions of their respective centres to decline so significantly that the social and economic wellbeing of their communities is undermined.

A strong body of case law confirms that trade impacts must go beyond effects that are ordinarily associated with trade competition to be considered, and that impacts on individual stores are irrelevant because they amount to pure trade competition.

14.3. Likelihood of Retail Distribution Effects Arising

Given the definition of retail distribution effects set out above, we consider it extremely unlikely that the proposed commercial node will adversely affect the role, function, health, or vitality of the existing commercial areas within the Matamata town centre. There are several reasons, including:

- The proposed commercial area is intentionally small, which immediately curtails its ability to compete with the Matamata town centre. For context, the town centre currently contains over 73,000m² of commercial GFA across 37 hectares. By contrast, the proposed node is less than 2% of that size in GFA terms, with a different scale and offer. See **Appendix D** for detail.

- In addition to its small scale, the internal location of the proposed commercial area will naturally limit the range of prospective occupants that will find the site attractive (particularly given that it is not directly accessible from SH27).

- Development in the proposed commercial area will occur organically over time in response to demand. This will ensure that demand and supply remain in balance and reduce the need to attract spending from elsewhere.

- The proposed commercial area is likely to attract activities that are not compelled to establish in the town centre– i.e. with different attributes.

- Finally, the town centre remains the only destination nearby for higher-order retail and service needs. The proposed node supports—not substitutes—this role. People will continue to frequent the town centre as it remains the best place to meet those needs.

For the reasons set out above, and noting the high threshold set for retail distribution effects, we do not consider the proposed commercial node to pose any material risk to the Matamata town centre.

15. Impacts of Foregone Rural Production

This section assesses the economic implications of removing part of the subject site from rural production, and evaluates whether the proposed land uses represent a higher and better economic use over time.

15.1. Introduction

The National Policy Statement for Highly Productive Land (**NPS-HPL**) came into effect in October 2022. Its objective is to protect New Zealand's most productive land from inappropriate subdivision, use, and development. It seeks to ensure that land with high productive potential—particularly for food and fibre production—remains available for rural activities over the long term.

Under the NPS-HPL, land that meets defined criteria relating to soil type, climate, and current land use is classified as Highly Productive Land (**HPL**). Councils must give effect to the policy statement when making land use decisions, including proposals that would remove HPL from rural production.

In the case of the Ashbourne proposal, part of the site has been classified as HPL. This assessment focuses specifically on the portion of HPL-affected land not exempt under Clause 3.9 of the NPS-HPL. This includes:

- The area proposed for the retirement village;
- A small part of the residential component located within the General Rural Zone; and
- Two areas designated for wastewater infrastructure, associated respectively with the retirement village and the broader residential development.

15.2. NPS-HPL Applicability to Solar Farm Areas

Land associated with the proposed solar farms is considered exempt from the above assessment due to the recent amendment to Clause 3.9 of the NPS-HPL. As of August 2024, Clause 3.9(2)(j)(i) makes clear that the development, operation, and decommissioning of "specified infrastructure", including energy infrastructure such as solar farms, is not considered an inappropriate use of highly productive land—provided there is a functional or operational need for the activity to be located there. Solar energy generation qualifies as a "lifeline utility" under this definition. Accordingly, the proposed solar farm must be assessed against Clause 3.9(3), which is reproduced below:

3. Territorial authorities must take measures to ensure that any use or development on highly productive land:

    a. minimises or mitigates any actual loss or potential cumulative loss of the availability and productive capacity of highly productive land in their district; and

    b. avoids if possible, or otherwise mitigates, any actual or potential reverse sensitivity effects on land-based primary production activities from the use or development. The applicant has demonstrated such a need, and the solar farms are accordingly subject to Clause 3.9(3) rather than Clause 3.10.

In line with Clause 3.9(3), the proposal will employ agrivoltaic practices, allowing continued land-based primary production beneath and around the solar panels. This approach helps minimise loss of productive capacity and mitigates any reverse sensitivity effects on surrounding rural activities. An economic assessment of the solar farm's alignment with Clause 3.9(3) will be undertaken separately.

15.3. NPS-HPL Applicability to Residential and Retirement Areas

Clause 3.10(1) of the NPS-HPL allows territorial authorities to enable the development of HPL if three sequential criteria are met, namely that:

a. there are permanent or long-term constraints on the land that mean the use of the highly productive land for land-based primary production is not able to be economically viable for at least 30 years; and

b. the subdivision, use, or development:

    i. avoids any significant loss (either individually or cumulatively) of productive capacity of highly productive land in the district; and

    ii. avoids the fragmentation of large and geographically cohesive areas of highly productive land; and

    iii. avoids if possible, or otherwise mitigates, any potential reverse sensitivity effects on surrounding land-based primary production from the subdivision, use, or development; and

c. the environmental, social, cultural and economic benefits of the subdivision, use, or development outweigh the long-term environmental, social, cultural and economic costs associated with the loss of highly productive land for land-based primary production, taking into account both tangible and intangible values.

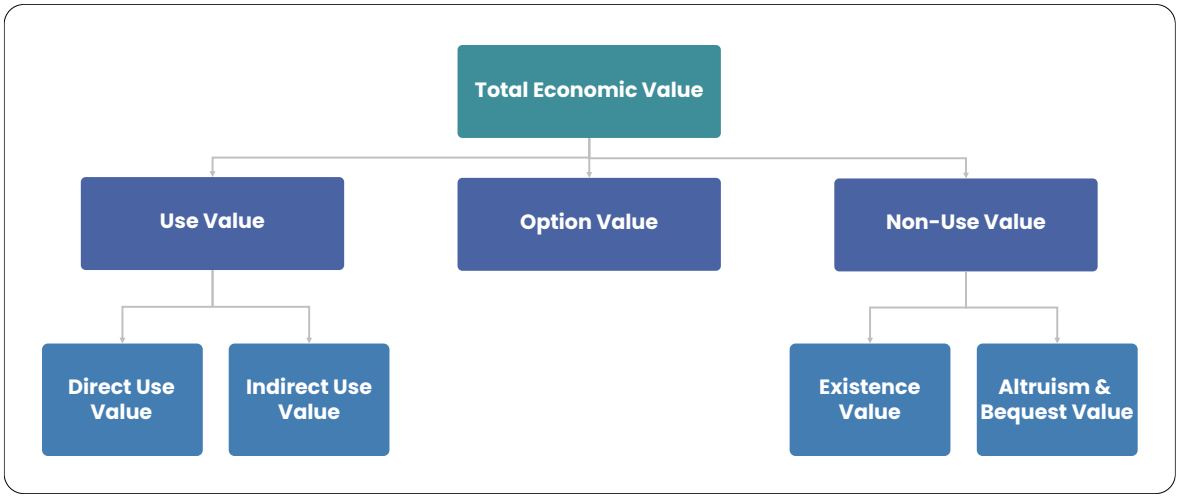
While the first two limbs of the test are outside our area of expertise, the following analysis addresses Clause 3.10(1)(c) from an *economic* perspective for the residential and retirement component only.

15.4. Introduction to the TEV Framework

This assessment adopts the total economic value (**TEV**) framework[17], which has been widely used in environmental economics since the 1980s to help capture the full spectrum of economic effects, not just those that are readily quantifiable. While the exact structure of the TEV framework often differs from one study to the next, the figure below shows its key components.

[17] As outlined in *Total Economic Value of New Zealand's Land-Based Ecosystems and Their Services* (Patterson, 2013), which is widely cited and appears to be the most comprehensive and up-to-date assessment of its kind. This study is therefore relied on for the estimates used here.

Figure 14: Total Economic Value (TEV) Framework



In the TEV framework, economic value is divided into values arising from both the use and non-use of resources, including possible future use (known as option value).

Use values are subdivided into those that flow directly from use, such as food production, and those that flow indirectly, such as changes in air or water quality due to agricultural practices.

Non-use values include the benefit that people receive from knowing that something exists, even if they never plan to visit it (existence), plus the benefit of preserving things for the benefit of others both now (altruism), and in future (bequest).

Patterson (2013) applies this framework to 12 land-based ecosystems to quantify the economic value that each provides. They split use values into the following four parts to reflect the delivery of different ecosystem services:

- **Provisioning services** – such as the growing of arable/horticultural crops, plus the rearing of animals for meat and/or milk production.
- **Regulation services** – which refers to the regulation of biophysical and ecological processes to support life and provide a suitable habitat for human existence.
- **Cultural services** – which includes spiritual fulfilment, aesthetics, education, scientific knowledge, and cultural wellbeing.
- **Support services** – which support provisioning and regulating services nutrient cycling, soil formation, and the provision of habitat. However, these are usually excluded from the calculation of TEV because they are already included elsewhere and cause double-counting.

The table below summarises the TEV's estimated by Patterson (2013) using this approach.

Figure 15: TEV of Land-Based Ecosystems from Patterson (2013)

Ecosystem type	Use value				Passive value	Gross value[18]	Net value[19]
	Supporting value	Regulating value	Provisioning & cultural value	Total			
Standard ecosystems							
Horticulture & cropping	23	3	2,265	2,291	*n/a*	2,291	2,268
Agriculture	7,751	3,345	9,075	20,171	*n/a*	20,171	12,420
Intermediate agric-scrub	1,897	1,630	1,112	4,639	*n/a*	4,639	2,742
Scrub	609	531	5	1,144	*n/a*	1,144	535
Intermediate agric-forest	402	352	218	973	*n/a*	973	571
Forest-scrub	704	614	129	1,447	*n/a*	1,447	743
Forest	3,495	3,056	7,631	14,182	*n/a*	14,182	10,687
Wetlands	3,599	4,103	1,020	8,722	350	9,072	5,473
Estuaries	1,026	314	109	1,449	211	1,659	634
Mangroves	0	103	0	103	41	144	144
Lakes	1,735	544	4,671	6,950	885	7,836	6,101
Rivers	1,289	404	3,470	5,164	1,434	6,597	5,309
Heritage ecosystems							
National parks	*n/a*	*n/a*	*n/a*	*n/a*	7,164	7,164	7,164
Forest parks	*n/a*	*n/a*	*n/a*	*n/a*	743	743	743
Land reserves	*n/a*	*n/a*	*n/a*	*n/a*	1,218	1,218	1,218
Total	**22,530**	**15,000**	**29,705**	**67,235**	**12,045**	**79,280**	**56,749**

We now use this framework to compare the likely economic costs and benefits of the proposal to potential rural production. We begin with the TEV of the proposal.

15.5. HPL Area to be Assessed

Table 19 below quantifies the areas of the proposal affecting HPL and not otherwise exempt under Clause 3.9.

Table 19: Ashbourne HPL Land Areas to be Assessed

Development Component	Land Area (ha)
Retirement Village	19.8
Wastewater Disposal Field	3.0
Residential Development within GRUZ	1.9
Wastewater Pump Station	0.1
Total HPL to be Assessed	**24.7**

15.6. TEV of the Proposal

This section applies the TEV framework to assess the likely economic value created by the parts of the proposal identified in Table 19, relative to the rural use it would replace. To ensure a conservative comparison, however, our analysis is limited to the portion of that land proposed to accommodate the **retirement village** component only.

[18] Gross value = use value + passive value

[19] Net value = use value + passive value − supporting value

While a small section (1.9 ha) of the residential component of the development also occupies HPL, our analysis takes a precautionary approach to ensure the assessment errs on the side of understatement when evaluating the long-term economic effects.

Summary of Development Costs

Table 20 summarises the estimated total cost of the retirement village across the four key activities based on the assumptions set out in section 6.3, which equal $147 million in today's dollars.

Table 20: Summary of Estimated Development Costs ($ millions)

Development Activity	$ millions
Planning, Design, and Consent	$2
Civil Works & Infrastructure Provision	$24
Residential Construction	$95
Non-Residential Construction	$25
Total Development Cost	**$147**

Estimated Impacts on GDP, Jobs, and Wages

Table 21 presents the one-time impacts associated with the development of the retirement village. All activities are assumed to occur over a 30-month period.

Table 21: One-Time Economic Impacts of Ashbourne's Retirement Village by Activity (spread over 2.5 years)

	Planning & Design	Infrastructure & Civil Works	RV Unit Construction	Non-Resi Construction	Development Totals
Annual Jobs					
Direct impacts	4	23	55	11	92
Indirect impacts	3	30	155	44	230
Total	**6**	**53**	**210**	**54**	**322**
Annual FTEs					
Direct impacts	4	22	53	10	89
Indirect impacts	2	28	144	41	214
Total	**6**	**50**	**197**	**51**	**303**
Total Wages $m					
Direct impacts	$1	$5	$10	$5	$21
Indirect impacts	$1	$5	$30	$10	$46
Total	**$2**	**$10**	**$40**	**$15**	**$67**
Total GDP $m					
Direct impacts	$2	$10	$15	$5	$32
Indirect impacts	$1	$10	$55	$15	$81
Total	**$3**	**$20**	**$70**	**$20**	**$113**

In summary, we estimate that:

- Future planning/design/consenting will create full-time employment for 6 people over the 2.5-year development period, generating total wages and salaries of $2 million;
- Land development (including infrastructure provision and all other civil works) will create full-time work for 50 people, with $10 million paid in wages and salaries;

- Residential construction will provide full-time work for nearly 200 people, with $40 million paid in wages and salaries; and

- Non-residential construction will provide full-time work for 51 people, with $15 million paid in wages and salaries.

Overall, development of the retirement village is estimated to provide full-time work for more than 300 people for two and a half years, generating $67 million in wages/salaries, and boosting GDP by $113 million.

15.7. TEV of Rural Production

Direct Use Value

Next, we considered the types of rural production that might occur on the site (absent the proposal) to determine the direct use value of foregone rural production, noting that the value of production varies markedly by land use. While the site is currently used for dairy farming, we also include hay & baleage and sheep & beef farming as these represent two of the most common and plausible alternative uses for rural land in the area. Together, these three land uses provide a representative range of potential direct use values.

- Hay & baleage;

- Sheep & beef farming; and

- Dairy farming.

National-level metrics of production per hectare for the first activity was extracted from a recent report by Beef+Lamb NZ (Cost of Feed), while region-specific data for the others were sourced from Beef+LambNZ[20], and the NZ Dairybase[21], respectively. The table below shows the resulting estimates of rural production per hectare.

Table 22: Production Metrics per Hectare (for Subject Site)

Productive Use	Output $	GDP $	FTES	Wages $
Hay & Baleage	3,400	780	0.004	250
Sheep & Beef	2,408	550	0.003	170
Dairy[22]	10,970	2,560	0.013	870
Average	**5,600**	**1,300**	**0.007**	**430**

Table 23 below shows the estimated activity foregone if the *full* 24.7 hectares of HPL were used exclusively for rural production.

[20] Available here: https://beeflambnz.com/industry-data/farm-data-and-industry-production/sheep-beef-farm-survey

[21] Available here: https://connect.dairynz.co.nz/EconTracker/

[22] The assumed dairy output of $10,970 per hectare is based on the latest 2025 farmgate price of $10.0 ($9.70 - $10.30 range average) per kg of milk solids. Lower prices will lead to lower output per hectare, and vice versa.

Table 23: Estimated Annual Rural Production for Subject Site (24.7 hectares)

Productive Use	Output $	GDP $	FTES	Wages $
Hay & Baleage	84,000	19,300	0.10	6,200
Sheep & Beef	59,500	13,600	0.07	4,200
Dairy	271,100	63,300	0.33	21,500
Average	**138,000**	**32,000**	**0.17**	**11,000**

Taking the average, the subject site could theoretically sustain the following annual economic activity if used solely for rural production:

- Output/revenue of $138,000;
- GDP of $32,000;
- Employment for 0.17 FTEs; and
- Wages and salaries of $11,000.

These values are negligible, not even providing full time employment for one person. By comparison, the proposed development would provide a substantial boost in employment during construction of approximately 300 people for two and a half years.

Indirect Use & Non-Use Values

Patterson (2013) provide estimates of indirect and non-use (passive) values for each of the 12 ecosystems in their study (as reproduced above). Of those 12 ecosystems, only the first two – horticulture/cropping and agriculture – are relevant here. According to Patterson (2013), the indirect and non-use values of these ecosystems are not particularly significant. This is conveyed in the two tables below.

Table 24: Use Value of Ecosystem Services Derived from **Agriculture** Ecosystems ($2012 million)

Ecosystem service	Supporting value	Regulating value	Provisioning & cultural value	Provisioning & cultural excl. GDP	Gross value	Net value
Water provisioning			85	68	85	85
Food production			8,363		8,363	8,363
Raw materials			514		514	514
Recreation			57	57	57	57
Cultural			57	57	57	57
Gas regulation		200		200	200	200
Waste treatment		2,488		2,488	2,488	2,488
Biological control		657		657	657	657
Soil formation	28			28	28	0
Erosion control	7,008			7,008	7,008	0
Pollination	715			715	715	0
Total	**7,751**	**3,345**	**9,076**	**11,278**	**20,172**	**12,421**

Table 25: Use Value of Ecosystem Services Derived from **Horticulture-Cropping** Ecosystems ($2012 million)

Ecosystem service	Supporting value	Regulating value	Provisioning & cultural value	Provisioning & cultural excl GDP	Gross value	Net value
Water provisioning			2	2	2	2
Food production			2,263		2,263	2,263
Climate regulation		3		3	3	3
Erosion control	12			12	12	
Pollination	11			11	11	
Total	**23**	**3**	**2,265**	**28**	**2,291**	**2,268**

As revealed above, provisioning services (which we have estimated just above) equal 99.8% of TEV for horticulture/cropping[23], and 67% for agriculture.[24] As a result, our estimates of the GDP, jobs, and incomes estimated for hay and baleage will account for virtually all (99.8%) of the TEV of that type of rural production. However, our corresponding estimates of GDP, jobs, and incomes for sheep/beef and dairy will account for only two-thirds of TEV. Thus, to derive the TEV of those scenarios, we need to scale-up our estimates of food production benefits by nearly 50% to capture the other elements of TEV.[25]

15.8. Comparison of Long-Term Direct Values

To complete our assessment, we compared the long-term direct use values of the retirement village to the three rural production scenarios above. To ensure that the value of foregone rural production is maximised, we model it over a 50-year period, which goes well beyond the minimum 30-year period set out in the NPS-HPL Implementation Guide. In addition, we assume that the current recorded farm-gate price of $10.0 prevails under the dairy scenario).[26] Finally, future rural production values are converted to present value (current dollar) terms at a discount rate of 8%.

Table 26: Comparison of Direct Use Values over 50 years (NPV @ 8%)

Productive Use	GDP $	FTE-Years	Wages $
Hay & Baleage	240,000	5.1	80,000
Sheep & Beef	170,000	3.6	50,000
Dairy	770,000	16.4	260,000
Proposed Development	**113,000,000**	**756**	**67,000,000**

The table above confirms that construction of the retirement village will generate much higher GDP, employment, and wages than any possible rural production scenarios, even when the latter are considered over a long period, such as 50 years.

With these direct use values representing 99.8% of TEV for hay and baleage production, and 67% for sheep/beef and dairy, the inclusion of the other facets of TEV has no material impact on the comparison.

[23] Calculated as 2,263 net value of food production divided by 2,268 total net value.

[24] Calculated as 8,363 net value of food production divided by 12,421 total net value.

[25] The 50% scalar equals the total net value of 12,421 for agriculture divided by the net value of food production of 8,363. This results in a scalar of 48.5% to capture the other elements of TEV over and above our estimates of food production.

[26] While rural production can potentially be sustained for longer, production beyond 50 years is worth very little in present value terms (~a few cents in the dollar) so is largely immaterial.

15.9. TEV Summary and Conclusion

The analysis above shows that the areas of the proposal not exempt under the NPS-HPL will generate far higher impacts on GDP and employment than rural production, and that the inclusion of other TEV facets has little effect on these figures. Thus, overall, we consider the proposal to satisfy the requirements of clause 3.6(1)(c) of the NPS-HPL from an economic perspective.

16. Wider Economic Impacts

This section describes several likely wider economic impacts of the proposal.

16.1. Project Acceleration

Not only will the proposal provide meaningful employment for a wide range of local workers, as illustrated above, but it will likely progress considerably faster via the FTAA process than would otherwise be the case.

Absent fast-track approval, the proposal is likely to be subjected to a protracted resource consent process that would invariably take significantly longer. Accordingly, the proposal enables the project to commence sooner, thereby allowing the associated economic benefits to be realised sooner too.

16.2. Highest and Best Use of Land

The proposal will also enable the land to be put to its highest and best use, which is a precondition for economic efficiency to hold in the underlying land market.

16.3. Investment Signal Effects

We note that the development will provide a strong signal of confidence in the district economy. A well-executed, large-scale project can attract additional investment and act as a catalyst for complementary developments in the wider area, elevating the district's growth trajectory.

16.4. Potential Costs to the Council

Finally, we considered whether the proposal might impose unwarranted costs on wider community via the infrastructure required to service it. However, we consider that prospect unlikely. This is because Councils have a range of funding tools that can be used to help fund such costs. They include:

- Financial Contributions under the Resource Management Act 1991;
- Development Contributions under the Local Government Act 2002; and
- General or targeted rates under the Local Government (Rating) Act 2002.

Similarly, any annual costs associated with the maintenance and renewal of such infrastructure can also be recovered directly from those that cause the need for, or benefit from, it via targeted rates or other, similar funding tools. Accordingly, the proposal will not adversely affect Council finances either.

17. Summary and Conclusion

The Ashbourne proposal is expected to involve more than $500 million in development activity, which will generate nearly $375 million in GDP, support over 380 full-time equivalent jobs during construction, and deliver $230 million in wages and salaries. Once operational, it will sustain 64 ongoing roles and contribute a further $7.5 million to annual GDP.

It will deliver a master-planned residential community, dedicated retirement living, renewable energy generation, and a supporting commercial node—together providing a high-quality, self-sufficient urban extension to Matamata.

In line with the purpose of the FTAA, the proposal will contribute materially to:

- Housing supply – enabling approximately 736 new dwellings, including retirement housing for around 280 older residents;
- Employment and GDP – through substantial one-off and ongoing economic activity;
- Infrastructure resilience – by enabling distributed solar energy generation; and
- Emissions reduction – by supplying clean electricity and reducing transport demand through local amenities.

It also puts the land to its highest and best use, outweighing the foregone value of rural production, and aligns with national and regional planning objectives. On this basis, in our view, the proposal meets the substantive criteria of the FTAA and is supported on economic grounds.

Appendix A: Census Demography Data

Table 27: 2023 Census Demographic Profile of Matamata, Waikato Region, and New Zealand

Dwellings	Matamata Ward	Waikato Region	New Zealand
Dwelling occupancy status			
Occupied Dwelling	92%	83%	88%
Residents Away	4%	7%	6%
Empty Dwelling	3%	9%	5%
Dwelling Under Construction	0%	1%	1%
Dwelling type			
Separate house	86%	83%	78%
Joined dwelling	13%	15%	20%
Other private dwelling	1%	1%	1%
Non-private dwelling	1%	1%	1%
Number of bedrooms			
One bedroom	5%	5%	7%
Two bedrooms	14%	17%	19%
Three bedrooms	48%	44%	42%
Four bedrooms	27%	27%	24%
Five or more bedrooms	6%	7%	8%
Average - number of bedrooms	3.2	3.2	3.1
Families	**Matamata Ward**	**Waikato Region**	**New Zealand**
Count of families in households			
Count of families in households in occupied private dwellings	3,996	128,451	1,294,548
Extended family type			
One-Generation Extended Family	5%	6%	6%
Two-Generation Extended Family	30%	36%	35%
Three- or More Generation Extended Family	65%	58%	59%
Extended Family not Classifiable	0%	0%	0%
Family type			
Couple With Child(ren)	37%	41%	42%
Couple Without Children	50%	42%	42%
One Parent With Child(ren)	14%	17%	16%
Number of people in family			
Two People	58%	52%	51%
Three People	18%	20%	21%
Four People	14%	18%	18%
Five People	8%	7%	6%
Six People	2%	2%	2%
Seven or More People	1%	1%	1%

Average - number of people in family	2.8	2.9	2.9
Households			
Household composition			
One-person household	24%	21%	22%
One-family household (with or without other people)	65%	65%	65%
Two-family household (with or without other people)	3%	3%	3%
Three or more family household (with or without other people)	0%	0%	0%
Other multi-person household	5%	5%	5%
Household composition unidentifiable	4%	5%	4%
Household crowding index			
Two or more bedrooms spare	49%	43%	39%
One bedroom spare	28%	29%	31%
No bedrooms needed and none spare	15%	18%	20%
One bedroom needed (crowded)	3%	4%	4%
Two or more bedrooms needed (severely crowded)	1%	2%	2%
Not stated	4%	5%	4%
Number of motor vehicles			
No motor vehicle	3%	4%	6%
One motor vehicle	32%	29%	31%
Two motor vehicles	36%	37%	36%
Three motor vehicles	13%	12%	12%
Four motor vehicles	4%	5%	5%
Five or more motor vehicles	2%	3%	3%
Not elsewhere included	9%	10%	9%
Number of usual residents in household			
One usual resident	24%	21%	22%
Two usual residents	38%	33%	32%
Three usual residents	14%	16%	16%
Four usual residents	11%	14%	15%
Five usual residents	7%	7%	7%
Six usual residents	2%	3%	3%
Seven usual residents	1%	1%	1%
Eight or more usual residents	1%	1%	1%
Number of usual residents unidentifiable	3%	4%	3%
Average - number of usual residents in household	2.5	2.7	2.8
Tenure of household			
Dwelling owned or partly owned	59%	55%	55%
Dwelling held in a family trust	10%	11%	11%
Dwelling not owned and not held in a family trust	31%	34%	34%
Total household income			
$20,000 or less	5%	6%	6%

$20,001-$30,000	9%	8%	8%
$30,001-$50,000	16%	13%	13%
$50,001-$70,000	11%	10%	10%
$70,001-$100,000	15%	14%	14%
$100,001-$150,000	20%	21%	20%
$150,001-$200,000	11%	12%	13%
$200,001 or more	9%	11%	14%
Not stated	3%	4%	3%
Median ($) - total household income	$83,600	$94,890	$101,690
Total households in occupied private dwellings			
Count of households in occupied private dwellings	$5,667	$177,522	$1,780,530
Weekly rent paid by household			
Under $200	14%	15%	16%
$200 - $299	18%	13%	9%
$300 - $399	22%	17%	14%
$400 - $499	27%	22%	18%
$500 - $599	13%	19%	18%
$600 - $699	3%	9%	12%
$700 - $799	0%	2%	6%
$800 and over	1%	1%	6%
Median ($) - weekly rent paid by household	$370	$420	$460
Not elsewhere included	2%	1%	1%
Individuals	**Matamata Ward**	**Waikato Region**	**New Zealand**
Age (lifecycle groups)			
Under 15 years	19%	20%	19%
15-29 years	16%	19%	19%
30-64 years	41%	44%	45%
65 years and over	24%	17%	17%
Median - age	42.8	38.7	38.8
Birthplace (broad geographic areas)			
New Zealand	83%	77%	71%
Middle East and Africa	2%	3%	3%
Europe (excl United Kingdom and Ireland)	1%	1%	2%
Other	0%	0%	1%
Pacific Islands	1%	2%	4%
North America	1%	1%	1%
United Kingdom and Ireland	5%	5%	5%
Asia	4%	8%	12%
Australia	2%	2%	2%
Not elsewhere included	1%	1%	1%
Census night population count			

Census night population count	15,006	505,548	5,090,511
Census usually resident population count			
Census usually resident population count	14,889	498,759	4,993,896
Ethnicity			
European	83%	72%	68%
Asian	6%	12%	17%
Pacific Peoples	2%	5%	9%
Middle Eastern/Latin American/African	1%	1%	2%
Māori	19%	25%	18%
Other ethnicity	1%	1%	1%
Highest qualification			
Overseas secondary school qualification	4%	4%	6%
Level 1 certificate	15%	11%	10%
Level 2 certificate	12%	11%	9%
Level 3 certificate	9%	12%	12%
Level 4 certificate	11%	10%	8%
Level 5 diploma	5%	5%	5%
Level 6 diploma	4%	4%	5%
No qualification	23%	17%	15%
Bachelor degree and Level 7 qualification	9%	13%	15%
Post-graduate and honours degrees	3%	5%	6%
Masters degree	1%	3%	4%
Doctorate degree	0%	1%	1%
Not elsewhere included	4%	4%	4%
Hours worked in employment per week			
1-9 hours worked	6%	5%	5%
10-19 hours worked	7%	7%	7%
20-29 hours worked	9%	9%	9%
30-39 hours worked	14%	15%	15%
40-49 hours worked	39%	46%	49%
50-59 hours worked	14%	11%	10%
60 hours or more worked	11%	7%	6%
Average - hours worked in employment per week	38.3	37.2	36.7
Individual home ownership			
Own or partly own	45%	39%	39%
Do not own and do not hold in a family trust	39%	44%	45%
Hold in a family trust	8%	8%	8%
Not elsewhere included	9%	9%	8%
Legally registered relationship status			
Married (Not Separated)	46%	43%	43%
Never married and never in a civil union	32%	36%	38%

Civil Union (Not Separated)	0%	0%	0%
Divorced or dissolved	8%	8%	8%
Separated	3%	3%	3%
Widowed or surviving civil union partner	7%	5%	5%
Not elsewhere included	4%	5%	5%
Occupation, by usual residence address			
Labourers	13%	10%	9%
Machinery Operators and Drivers	8%	6%	6%
Managers	24%	20%	18%
Clerical and Administrative Workers	10%	11%	11%
Community and Personal Service Workers	7%	9%	9%
Professionals	16%	23%	27%
Residual Categories (Operational Codes only)	0%	0%	0%
Sales Workers	7%	8%	8%
Technicians and Trades Workers	15%	14%	12%
Sources of personal income			
Wages, salary, commissions, bonuses etc paid by my employer	54%	59%	61%
Interest, dividends, rent, other investments	20%	17%	18%
Jobseeker Support	5%	6%	6%
New Zealand Superannuation or Veteran's Pension	27%	19%	18%
No source of income during that time	5%	6%	6%
Other government benefits	8%	10%	9%
Other sources of income	2%	2%	2%
Other superannuation	2%	2%	2%
Regular payments from ACC or a private work accident insurer	2%	2%	2%
Self-employment or business I own and work in	17%	15%	14%
Sole Parent Support	2%	3%	2%
Student Allowance	1%	1%	2%
Supported Living Payment	2%	3%	3%
Status in employment			
Paid employee	76%	81%	83%
Self-employed and without employees	12%	11%	11%
Employer	10%	6%	5%
Unpaid family worker	3%	2%	1%
Study participation			
Full-time study	17%	21%	21%
Not studying	80%	76%	76%
Part-time study	2%	3%	3%
Total personal income			
$10,000 or less	12%	14%	14%
$10,001-$20,000	11%	11%	11%

$20,001-$30,000	17%	16%	15%
$30,001-$50,000	20%	18%	17%
$50,001-$70,000	17%	18%	17%
$70,001-$100,000	14%	14%	14%
$100,001 or more	9%	10%	12%
Median ($) - total personal income	$39,740	$41,590	$42,840
Usual residence 1 year ago indicator			
Same as usual residence	81%	79%	79%
Elsewhere in New Zealand	17%	18%	17%
New Zealand not further defined	0%	0%	0%
No fixed abode one year ago	0%	0%	0%
Overseas	2%	2%	3%
Not born one year ago	1%	1%	1%
Usual residence 5 years ago indicator			
Elsewhere in New Zealand	49%	47%	44%
Same as usual residence	41%	41%	44%
New Zealand not further defined	0%	0%	0%
No fixed abode five years ago	0%	0%	0%
Overseas	3%	4%	4%
Not born five years ago	6%	6%	6%
Unable to match to admin data	2%	2%	2%
Work and labour force status			
Employed Full-time	48%	50%	51%
Employed Part-time	14%	13%	13%
Not in the Labour Force	35%	33%	32%
Unemployed	2%	3%	3%
Years since arrival in New Zealand			
Less than one year	8%	8%	8%
1 year	1%	2%	2%
2 years	1%	1%	1%
3 years	7%	6%	5%
4 years	4%	5%	5%
5-9 years	19%	19%	19%
10-19 years	21%	25%	25%
20 years or more	39%	34%	35%
Not elsewhere included	1%	1%	1%
Average - years since arrival in New Zealand	21.1	20.1	19.4

Appendix B: Supply-driven Demand Case Studies

Case Study 1: Pokeno

Pokeno is a thriving township in the northern reaches of the Waikato district, which was once only sparsely populated and barely growing, if at all. That changed when Plan Change 24 (**PC24**) to the Operative District Plan enabled the development of thousands of homes plus large areas of business land. Figure 16 shows how PC24 rewrote the growth trajectory for Pokeno thereby invalidating any population growth allocations based on historic data.

For reference, please note that in Figure 16 the:

- **Blue line** shows Pokeno's actual population using an index that equals 100 in 1996.
- **Green line** shows the district's actual population (also via an index set to 100 in 1996); and
- **Dashed black line** shows Pokeno's projected population based on growth between 1996 and 2013 (i.e., prior to Plan Change 24). Again, using an index set to 100 in 1996.

Figure 16: Pokeno Population Growth Before and After Plan Change 24 (Indices set to 100 in 1996)

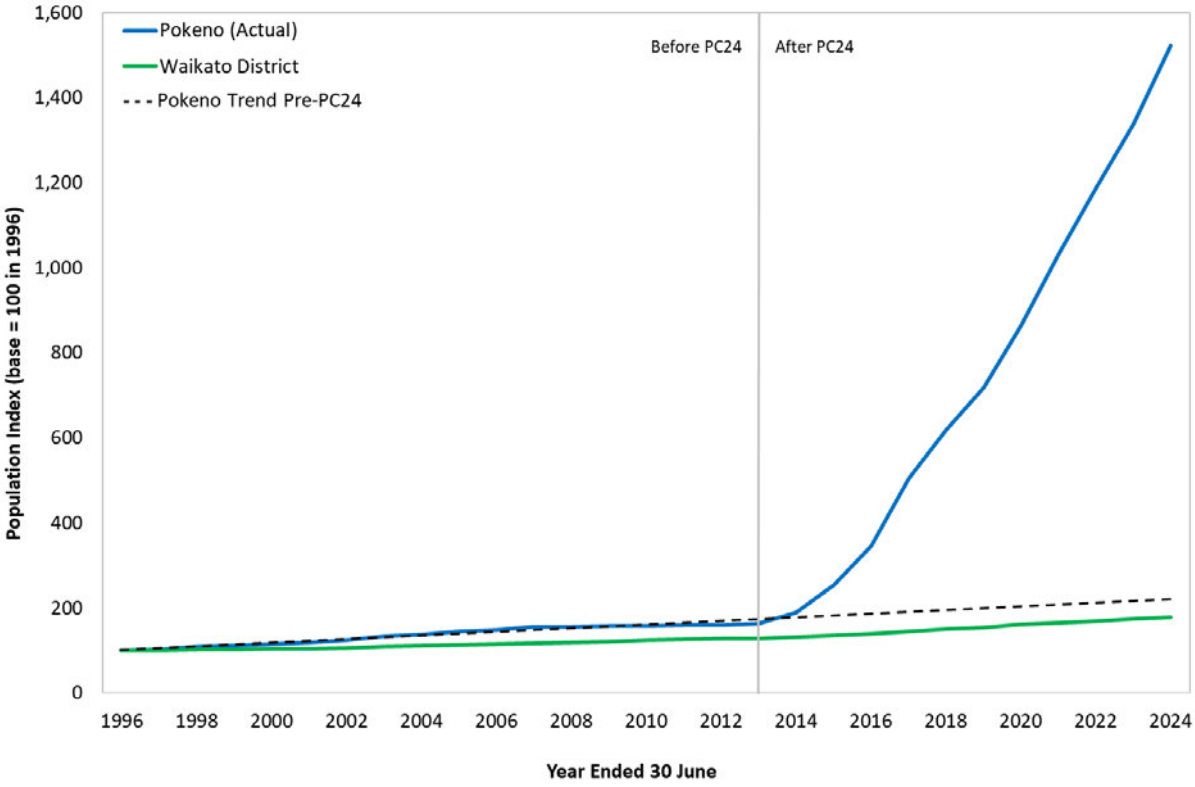


Figure 16 shows that projections of Pokeno's future growth in 2013 based on business as usual (BAU) would have dramatically understated its true potential, because the previous lack of market opportunity suppressed historic development. However, when PC24 became operative and enabled market demand to properly "express" itself, Pokeno's population exploded. In fact, the estimated

resident population in 2024 was seven times higher than the BAU projection in 2013 would have suggested.

Case Study 2: Pegasus

Pegasus, a township north of Christchurch in the Waimakariri district, further illustrates the risk of over-reliance on recent trends for predicting future growth, particularly when unforeseen events can drastically shift the trajectory. Initially approved for residential development in 2002, Pegasus saw limited progress until the 2010/2011 Canterbury earthquakes shifted regional housing dynamics.

Following the earthquakes, extensive land was red-zoned, displacing thousands of residents. The 2013 Land Use Recovery Plan[27] identified Pegasus as a development and intensification priority area. The availability of lots and their market readiness made it an attractive choice for displaced residents and those seeking housing upgrades.[28] Like Pokeno, Pegasus benefits from its strategic location - adjacent to State Highway 1 (SH1) and less than 30 minutes commute from the Christchurch city centre. Consequently, the population growth in Pegasus far outpaced the official projections at the time.

This is illustrated in Figure 17, in which the:

- **Blue line** shows Pegasus's actual population using an index equal to 100 in 1996.
- **Green line** shows the district's actual population (also via an index set to 100 in 1996); and
- **Dashed black line** shows Pegasus's expected growth under a "business as usual" scenario based on the change in growth from 1996 to 2011 (i.e., prior to the Canterbury earthquakes). Again, it uses an index set to 100 in 1996.

[27] https://www.ecan.govt.nz/your-region/plans-strategies-and-bylaws/land-use-recovery-plan/

[28] https://www.waimakariri.govt.nz/__data/assets/pdf_file/0010/10630/Woodend-Pegasus-Area-Strategy-October-2013.pdf

Figure 17: Pegasus Population Growth

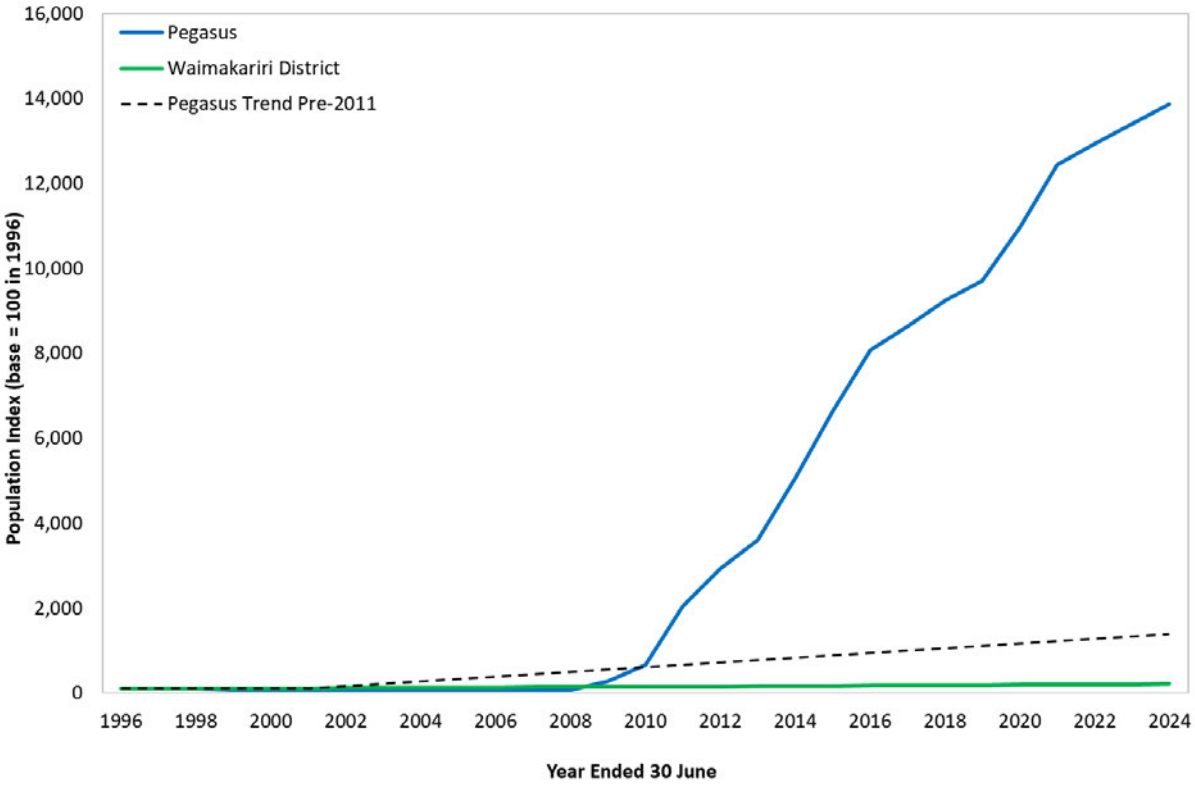


Figure 17 shows that projections of future growth in Pegasus based on BAU would have dramatically understated its true potential. By 2024, the estimated resident population of Pegasus was ten times higher than the 2011 BAU projection suggested would have been the case.

Appendix C: Need for Additional Retirement Living

Drive Time Catchment Methodology

To delineate our catchment, an isochrone representing a 45-minute drive time from the subject site was derived using the 'OSRM' package in R Studio. This package enables an interface between R and the Open Source Routing Machine (OSRM) API, which is a routing service based on the commonly used OpenStreetMap data.[29] The resulting isochrone was then used to define the catchment area by overlaying SA2[30] data and selecting the SA2s whose centroids intersected with the 45-minute drive time isochrone. The resulting list of SA2s is provided in the table below.

Table 28: SA2 Units in Catchment

Territorial Authority	SA2 2023 Code	SA2 2023 Name
Waikato District	173400	Tamahere South
Matamata-Piako District	173500	Tahuna-Mangateparu
	173600	Mangaiti
	173700	Tatuanui
	173801	Tahuroa
	173901	Morrinsville North
	173902	Morrinsville East
	174001	Morrinsville West
	174100	Te Aroha East
	174200	Te Aroha West
	174300	Waihou-Manawaru
	174400	Waitoa-Ngarua
	174500	Richmond Downs-Wardville
	174601	Waharoa-Peria
	174701	Okauia
	174801	Hinuera
	174901	Matamata North
	175001	Matamata West
	175002	Matamata East
	175100	Te Poi
Waipa District	181800	Kaipaki
	182000	Hautapu Rural
	182300	Fencourt
	182400	Hautapu
	182500	Karapiro
	182600	Cambridge North
	182700	Cambridge West

[29] See http://project-osrm.org/ for further information.

[30] SA2 stands for Statistical Area 2, which is a common spatial building block defined by Statistics New Zealand and used in many datasets. It replaces the former Census Area Units ('CAUs').

	182800	Cambridge East
	182900	Cambridge Park-River Garden
	183000	Oaklands-St Kilda
	183101	Pukerimu
	183200	Cambridge Central
	183500	Leamington West
	183701	Leamington South
	183800	Leamington Central
	183900	Leamington East
	184900	Maungatautari
	185000	Rotongata
South Waikato District	185800	Tīrau
	185900	Putāruru Rural
	186000	Putāruru
	186100	Kinleith
	186200	Paraonui
	186300	Parkdale
	186400	Matarawa
	186500	Stanley Park
	186600	Strathmore
	186700	Tokoroa Central
	186800	Moananui
Western Bay of Plenty District	191400	Kaimai

Retirement Village Capacity

We identified 14 established or emerging retirement villages within the catchment area, and estimated their existing and future capacity using various sources, such as Eldernet, Village Guide, and RV operators own websites. The table below shows the results.

Table 29: Capacity of Retirement Villages in the Catchment

Retirement Village Name	Territorial Authority	Capacity (RV Units)		
		Existing	Short Term	Medium-Long Term
Lockerbie Retirement Village	Matamata-Piako	33	83	165
Tasman Village	Matamata-Piako	88	88	88
Matamata Country Club	Matamata-Piako	43	86	132
Matamata Country Lodge	Matamata-Piako	28	28	28
Matamata Longlands	Matamata-Piako	242	242	242
Tamahere Country Club	Waikato	147	179	198
Cambridge Oaks	Waipā	204	204	204
Summerset Cambridge	Waipā	50	130	260
Bupa St Kilda Village	Waipā	99	99	99
Cambridge Resthaven	Waipā	83	83	83
Patrick Hogan Village	Waipā	20	93	185
Te Awa Lifecare	Waipā	40	40	40
St Andrews Cambridge Metlifecare	Waipā	62	62	62

Arvida Lauriston Park	Waipā	183	183	183
Total		**1,322**	**1,600**	**1,969**

This translates to the following estimates of growth in capacity:

- 278 RV units over the short term; and
- 647 RV units over the medium-long term.

Appendix D: Role and Function of Proposed Commercial Node

To avoid the likelihood of retail distribution effects arising, the proposed commercial area has been designed to be as small as possible while ensuring that it is large enough to serve its intended role and function as a local convenience centre. For example, according to the latest plans, the commercial area will span less than one hectare, and much of that area will be devoted to open space and a proposed childcare centre. Consequently, only a small amount of land will be available for purely commercial uses. Overall, we expect it to yield about 1,365 m^2 of commercial GFA. Based on the latest plans and other similar centres, we would expect it to contain a café, takeaways, a small superette, and a few convenience-focused stores.

To put this in context, we used Core Logic's Property Guru to extract information on the scale and scope of the existing town centre, which is about 1.5 km from the site. In short, the existing town centre spans nearly 37 hectares, and accommodates more than 120,000 m^2 of GFA, including more than 73,000 m^2 of commercial GFA. Table 30 provides the details.

Table 30: Existing Town Centre Land and GFA by Use

Land Use	Properties	Land Area m^2	GFA m^2
Commercial	148	179,500	73,300
Industrial	55	90,600	32,700
Residential	78	56,700	10,100
Other	16	41,600	6,200
Totals	**297**	**368,400**	**122,300**

With the site's proposed commercial area spanning less than one hectare, and with retail and other commercial uses expected to span only about 1,365 m^2 of GFA, there is virtually no chance of negative adverse effects arising on the existing town centre given its much larger size and pulling power.

Despite the modest scale and localised function of the proposed commercial area, it remains important to assess any potential for retail distribution effects—specifically, whether the node could challenge the role and function of the existing Matamata town centre. The following section outlines the planning framework for evaluating such effects.