BEFORE AN EXPERT CONSENTING PANEL

IN THE MATTER	of the Fast-track Approvals Act 2024 (**FTAA**)
AND	
IN THE MATTER	of an application for approvals by Winton Land Limited to subdivide and develop 244.5 hectares at Old Wairoa Road, Cosgrave Road, and Airfield Road between Takanini and Papakura, Auckland into approximately 3,854 homes, consisting of individual homes and 3 retirement villages containing independent living units and associated features such as a 7.5 hectare town centre, a school, 4 local hubs, open spaces, green links, recreation parks and reserves and ecological areas (**Application**)

'WILL SAY' STATEMENT FOR EXPERT WITNESS CONFERENCING BY DR RICHARD MEADE (AUCKLAND COUNCIL)

Loss of Highly Productive Land – Economics

Dated: 7 November 2025

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1. INTRODUCTION

1.1 This 'will say' statement is provided by Dr Richard Meade on behalf of Auckland Council in relation to expert witness conferencing for the Sunfield Fast-track Application under the FTAA.

1.2 This statement relates to issues concerning the loss of highly productive land (**HPL**) as a consequence of the Application and proposed development, and specifically whether the exemption in clause 3.10 of the National Policy Statement on Highly Productive Land (**NPS-HPL**) is met. I address this from an economics perspective.

1.3 I previously prepared a report for the Council on these matters entitled “Annexure 2: Economics” dated 4 August 2025 (**the Report**). Sections 3.2.1 and 3.5 of my Report addressed the costs regarding the loss of HPL for land-based primary production, and unavailability of the NPS-HPL exemption respectively.

2. QUALIFICATIONS AND EXPERIENCE

2.1 I am a professional economic consultant and researcher at Cognitus Economic Insight with 33 years’ experience in providing economic and/or financial analysis and advice. My qualifications and experience are set out in section 1.2 of my Report, and are not repeated here.

3. CODE OF CONDUCT

3.1 I confirm that I have read the Environment Court Practice Note 2023 – Code of Conduct for Expert Witnesses (**Code**) and have complied with the Code in the preparation of this statement. I agree to follow the Code of Conduct when participating in expert conferencing and any subsequent processes directed by the Expert Panel. I confirm that the opinions I express are within my area of expertise and are my own, except where I state that I am relying on the work or evidence of others, which I have specified.

4. CONFIRMATION OF PREVIOUS REPORT

5.1 I confirm that I am the author of the Report, and that I stand by the analysis, conclusions and recommendations contained in the Report (which are not repeated), subject to:

(a) The updated opinions expressed in **Section 5** of this statement, which are provided in response to the revised Application and updated information received from the Applicant in response to comments; and

(b) Any refinements or clarifications that may arise through the expert conferencing process.

5. UPDATE AND SUMMARY COMMENTS

5.2 Conferencing has been directed to occur on the topic of highly productive soils generally, however both the Council's and applicant's lists of issues identify a specific question as to whether the Application meets the exemption criteria of clause 3.10 of the NPS-HPL. My comments below address this issue from my perspective as an economics expert, including my responses to a report prepared for the applicant by Mr Sean Alexander of AgFirst, dated September 2025, Sunfield NPS-HPL Assessment (the **AgFirst Report**), which addresses whether or not the clause 3.10 exemption criteria have been met.

5.3 My comments/responses are organised as follows:

(a) I first address my understanding of the requirements set out in clause 3.10, including regarding the definition of land-based primary production (**LBPP**) and interpretation of economic viability, and also regarding the comprehensiveness of those requirements (in particular, if any of the multiple clause 3.10 tests is not met, then under the clear wording of that clause the relevant exemption is not available);

(b) I then discuss the nature of the activities currently occurring on the relevant highly-productive land (**HPL**) – including whether these demonstrate if economically viable LBPP is already occurring on that land, and what this implies for the availability of the clause 3.10 exemption;

(c) I also discuss why I consider the interpretation of economically viable LBPP as applied in the AgFirst report is both inconsistent with the clear wording of clause 3.10, and significantly reads down what economically viable LBPP means in the context of an NPS that is by its clear wording and stated policy intent very expansive;

(d) I further discuss why even if the interpretation of economically viable LBPP as applied in the AgFirst report is not considered to be at odds with the requirement of clause 3.10, it is neither economically nor financially sound;

(e) Finally, I address other reasons why I consider the clause 3.10 requirements have not been met.

5.4 By way of summary, it is my opinion that:

(a) Clause 3.10 sets a very high bar that applicants must actively demonstrate has been met in order for the relevant exemption to be available;

(b) In part this is because clause 3.10 uses terms like LBPP and “economically viable” that are expansive;

(c) The AgFirst analysis has applied an unnecessarily narrow and not strictly relevant definition of LBPP (commercial LBPP) and interpretation of economic viability (commercial profitability) that significantly read down the strong multiple requirements of clause 3.10;

(d) Furthermore, the AgFirst analysis is hypothetical, using an assumed hypothetical highest and best use for the relevant HPL, and for a hypothetical “marginal” commercial farming business, when clause 3.10 imposes no such requirements, and admits of an assessment of actual LBPP already occurring on the relevant HPL, including for non “marginal” (i.e. “infra-marginal”) providers of LBPP on that land – such as the existing landowners;

(e) The AgFirst analysis, even if supposed to be pertinent, is not properly implemented (e.g. ignoring a key source of commercial return, namely long-term tax-free capital gains);

(f) The AgFirst analysis furthermore, does not actively demonstrate, after considering all reasonably practicable options over the next 30 or more years, that there are relevant long-term constraints meaning LBPP cannot be economically viable on the relevant HPL;

(g) Likewise, the AgFirst analysis has not clearly demonstrated other of the clearly-stated clause 3.10 requirements;

(h) As such, in the normal course (i.e. aside from the fast-track process), the AgFirst analysis does not demonstrate many of the clause 3.10 requirements, the failure of any one of which means the clause 3.10 exemption is not available, and hence that exemption would not ordinarily be available.

The provisions of the NPS-HPL

5.5 Clause 2.1 of the NPS-HPL states that the NPS' objective is that: "Highly productive land is protected for use in land-based primary production, both now and for future generations."

(a) Clause 2.2 then sets out nine policies, each of which, and collectively (including when read alongside clause 2.1), makes it clear that the intent of the NPS is to make it very hard for HPL to be put into uses other than LBPP.

5.6 LBPP is defined in clause 1.3(1) to mean: "production, from agricultural, pastoral, horticultural, or forestry activities, that is reliant on the soil resource of the land":

(a) Notably absent from this definition is the word "commercial", or any reference to the relevant LBPP being undertaken by a "business" or at either large or commercial scale – the LBPP simply encompasses agricultural, pastoral, horticultural, or forestry production, relying on the soil resource of the relevant HPL.

(b) This is to be contrasted with other national planning standards such as the National Environmental Standards for Commercial Forestry (**NES-CF**), where the name of the planning document makes it clear that only commercial activities are covered, as also do the definitions of the relevant forestry activities ("afforestation", "exotic continuous-cover forest or exotic continuous-cover forestry", "plantation forest or plantation forestry"), all of which explicitly include the word "commercial";

(c) In my opinion, if the NPS-HPL intended to restrict attention to only commercial LBPP undertaken by businesses or at large/commercial scale, it would have said so – instead it provides an expansive definition of LBPP, encompassing all forms, including commercial and large-scale LBPP, but also non-commercial and small-scale LBPP.

5.7 The core requirement of clause 3.10, stated at clause 3.10(1), is that for its exemption to be available the relevant territorial authority “may only allow highly productive land to be subdivided, used, or developed for activities not otherwise enabled under clauses 3.7, 3.8, or 3.9 if satisfied that:”

(a) 3.10(1)(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) 3.10(1)(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) 3.10(1)(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.” [emphasis added]

5.8 Notice in clause 3.10(1) alone that “and” occurs four times between limbs, meaning there are five separate requirements in just that one sub-clause which must be simultaneously satisfied for the relevant territorial authority to be permitted to allow the exemption.

5.9 Further notice that:

(a) 3.10(1)(a) sets out a multi-part test, requiring the presence of “long-term constraints” [defined in clause 3.10(5) to mean a constraint likely to last at least 30 years] that mean LBPP is incapable of being “economically viable" (a term which the NPS does not define), and will remain so incapable of economically viable LBPP (due to the relevant constraints) for at least 30 years:

5.9.a.1 An implication of the latter part of the clause 3.10(1)(a) test is that LBPP on the relevant HPL must be incapable of being economically viable in <u>each and every one of at least 30 ensuing years</u> – if LBPP is economically viable in even just one of the next 30 or more years, the 3.10(1)(a) test fails, and thus the clause 3.10 exemption is not available;

5.9.a.2 In particular, <u>if economically viable LBPP is already occurring on the relevant HPL, then the clause 3.10(1)(a) test automatically fails</u>, and so the clause 3.10 exemption is automatically not available.

5.10 Finally, notice that clause 3.10(1)(b)(iii) requires that any change of HPL use into subdivision, use or development other than LBPP then that can only be permitted by the relevant territorial authority if reverse sensitivity effects on adjoining HPL are avoided, remedied or mitigated:

(a) So if a proposed subdivision is justified on the basis that existing residential housing nearby means that LBPP cannot occur on the HPL due to reverse sensitivity effects, it would seem to follow that allowing the subdivision would give rise to reverse sensitivity effects on nearby LBPP on HPL, and so violate the requirements of 3.10(1)(b)(iii), meaning the clause 3.10 exemption would not be available.

5.11 Clause 3.10(1)(c) itself is also very expansive, requiring a comprehensive assessment of the environmental, social, cultural and economic benefits and costs of the proposed development, and a clear conclusion that the relevant benefits in their entirety outweigh the relevant costs in their entirety.

5.12 The requirements in clause 3.10 are made even more onerous than they already are – and *the onus is placed on the applicant to meet them* – under clause 3.10(2), which states: "<u>In order to satisfy a territorial authority</u> as required by subclause (1)(a), <u>an applicant *must demonstrate*</u> that the permanent or long-term constraints on economic viability cannot be addressed through <u>*any*</u> <u>reasonably practicable options</u> that would retain the productive capacity of the highly productive land, by *evaluating options* such as (*without limitation*) [multiple, non-exhaustive options]" [emphases added]:

(a) This makes it clear that the applicant must actively show – using evaluations of all reasonably practicable options applicable over the relevant 30 or more years – that the relevant tests in clauses 3.10(1)(1) and 3.10(2) have been met;

5.13 Clause 3.10(1)(c) adds even further requirements to those imposed under clause 3.10(1)(2), including clause 3.10(1)(3)(c) that the clause 3.10(1)(2) assessment: "must consider the future productive potential of land-based primary production on the highly productive land, not limited by its past or present uses." [emphasis added]

(a) Again, the clause imposes a strong onus on an applicant, to look beyond current or past land uses, and even just existing other uses, and consider possible future uses (in principle, including reasonably foreseeable uses that are not currently possible).

5.14 I note that clause 3.10(4) provides that: "The size of a landholding in which the highly productive land occurs is not of itself a determinant of a permanent or long-term constraint":

(a) This makes is clear that landholdings being fractionated is not *per se* an admissible long-term constraint that an applicant can appeal to in order to satisfy the clause 3.10 requirements.

5.15 As noted above, the "economically viable" requirement introduced in clause 3.10(1)(a) is not defined:

(a) However, as for the definition of LBPP, if "economically viable" had been intended to mean "commercially profitable", then I would have expected it to have said so, since terms like "commercial" and "profitable" are well understood and in general usage.

5.16 In my opinion, "economically viable" has to mean something more than just commercially profitable, even if being commercially profitable is one route to economic viability:

(a) This is clear from simply reflecting on the fact that much economic activity is not undertaken on a profit-making basis by businesses – e.g. most healthcare, education, public services, or charity service activities, as well as those of sports, religious institutions and social clubs (etc), are not provided by profit-making businesses, but rather are economically viable – or not – depending on whether the relevant activities are considered important enough by somebody or group of people that those parties are prepared to undertake those activities using whatever resources they wish to dedicate to keeping them going on a sustainable basis.

5.17 Hence, the fact that the NPS specifically uses the term "economically viable" and not such "commercial" or "profitable" alternatives (in contrast, for example, with the NES-CF discussed above) in my opinion means an applicant must consider all possible means of LBPP on the relevant HPL being economically viable, and not just consider the commercial profitability of such LBPP:

(a) As such, if LBPP was commercially profitable, then it is most likely also economically viable (it is possible to imagine counter-examples);

(b) However, simply demonstrating a lack of commercial profitability is unduly narrow, and does not preclude other possible routes to economic viability, so in my opinion does not of itself satisfy the clause 3.10 economic nonviability test.

5.18 Furthermore, in my opinion it is easier to demonstrate that there is *not* a *lack* of economic viability – just show that some party is willing to take on LBPP on the relevant HPL, for at least 30 years, despite admissible long-term constraint:

(a) If there is somebody already doing so, then in my opinion this must be *prima facie* evidence of economic viability.

5.19 I would add that, in my opinion there is a clear pathway for the clause 3.10 test to be satisfied – e.g. if the relevant HPL is subject to severe contamination for which there is no known or reasonably foreseeable solution over the next 30 or more years (e.g. PFAS or radioactive waste contamination) that makes that land's use for LBPP impossible for any party (individuals, businesses, governments, NGOs, or otherwise) to undertake on a sustainable basis in any shape or form (commercially, non-commercially, or otherwise):

(a) However, this points to a very clear, persistent and fundamentally critical long-term constraint that makes the HPL incapable of LBPP for at least 30 years.

5.20 In conclusion, under the normal operation of the NPS-HPL (i.e. aside from the fast-track process), it is all of these individual requirements in sub-clauses 3.10(1), 3.10(2), 3.10(3) and 3.10(4) that the AgFirst Report must show have been satisfied for the clause 3.10 exemption to be available to the applicant:

(a) A failure to demonstrate even one of the clause 3.10 requirements means that the relevant exemption could not in the normal course be granted by the relevant territorial authority to the applicant.

Nature of Existing Activities on the Relevant HPL Demonstrate that Economically Viable LBPP is Already Occurring

5.21 In my initial report, I concurred with other Auckland Council experts that there is clear evidence of LBPP already occurring on the relevant HPL – e.g. pastoral farming with cattle, as well as "horse farming":[1]

(a) I also concurred with those experts that there is clear evidence of LBPP occurring on land nearby the relevant HPL, and with similar characteristics.

5.22 The AgFirst report also repeatedly notes that pastoral primary production, as well as limited horticulture and occasional cropping activities – i.e. various types of LBPP – either have been or are occurring on the relevant HPL.

5.23 Where AgFirst and I differ is that AgFirst looks past this fact when assessing economic viability, instead focusing on a hypothetical assessment of whether a notional highest and best use (HABU) of the relevant HPL generates a cash profit under current conditions, assuming a specific type of commercial business undertaking that HABU activity – further details below:

(a) By contrast, it seems to me decisive that LBPP is already occurring on the relevant HPL – since it would not be if it wasn't economically viable

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[1] Note that "horse farming", which comprises horse agistment services (e.g. charging to allow horses to graze), horse breeding and stud farm operations, is classified under the Australian and New Zealand Standard Industrial Classification (ANZSIC) system for official purposes as a subclass of "Agriculture", thus satisfying the NPS-HPL definition of LBPP. See: https://www.abs.gov.au/ausstats/abs@.nsf/Product+Lookup/1292.0~2006%20(Revision%201.0)~Chapter~Class+0191++Horse+Farming.

(i.e. no one is compelling the current landowners to continue their current activities even if it was not economically viable for them to do so).

5.24 As such, in my opinion there is clear evidence of economically viable LBPP already occurring on the relevant HPL:

(a) This alone invalidates the requirements of clause 3.10, and means its exemption is not available.

LBPP Definition and Economic Viability Interpretation Applied by AgFirst Significantly Read Down Clause 3.10 Requirements

5.25 As discussed above, AgFirst has interpreted economic viability to mean current profitability of a hypothetical stand-alone commercial farming operator for what they assess the HABU of the relevant HPL to be (by implication, imputing a requirement that the relevant LBPP is commercial LBPP, despite the NPS-HPL definition not imposing this).

5.26 Notably, AgFirst's HABU assessment is inconsistent with the bulk of the current LBPP already occurring on the relevant HPL – for some reason (which has not been clearly articulated let alone demonstrated with analysis) AgFirst's hypothetical HABU disagrees with the actual LBPP choices of the current owners of the land.

5.27 As discussed above, commercial profitability is just one route to economically viable activity, so even applying a commercial profitability standard and commercial LBPP definition already represent a significant and highly material reading down of the clause 3.10 requirements. AgFirst even further reads down those requirements by imposing:

(a) An assessment of the cash returns to a "marginal" commercial farm applying their hypothetical HABU; and

(b) An assumption that such a marginal farm is one that has purchased the land at current market value, or if not purchased it, at least has a mortgage equal to 30% of that current market value.

5.28 Neither of these requirement is imposed in clause 3.10, and in my opinion both rest on faulty economic foundations:

(a) A “marginal” commercial farm often plays a key role in economics, since it is the interaction of that marginal supplier with the marginal buyer of LBPP that determines the market price of LBPP output (in standard economics, they are the parties represented by the intersection of supply and demand curves respectively) – however, clause 3.10 does not ask for this assessment;

(b) More importantly, any standard economic assessment of supply and demand acknowledges that some suppliers have lower cost structures that the marginal supplier – such “inframarginal” suppliers enjoy the high market price determined by the marginal supplier, but due to their lower cost structures they enjoy a greater economic surplus (known as producer surplus in standard economics) – there is nothing in clause 3.10 that says the economic viability of such infra-marginal suppliers of LBPP is to be ignored, yet by assumption the AgFirst analysis has done so.

5.29 Critically, infra-marginal suppliers of LBPP on the relevant land in principle include landowners who bought their land at lower historical prices, so if they have any mortgage to service it will be lower than if they had only just mortgaged their land at current prices, or may own their land freehold and hence have no debt servicing requirements:

(a) Clause 3.10 does not require an assessment of economic viability to be based solely on someone who has acquired the relevant land at current land values and taken out a mortgage to do so;

(b) For clause 3.10 purposes it is entirely appropriate to suppose that the current landowners may not have a mortgage as high as AgFirst has assumed, if at all – they represent natural examples of likely actual infra-marginal LBPP producers, with a cost structure considerably lower than that of AgFirst’s assumed hypothetical marginal LBPP producer (which would explain how they are able to sustain their existing LBPP activities, which are therefore economically viable).

5.30 Importantly, AgFirst has not provided a demonstration that the existing LBPP activities actually occurring on the relevant HPL are not economically viable despite the fact they are actually happening – e.g. there is no forward-looking analysis provided establishing that the current LBPP may have been economically viable in the past, and is (or perhaps is not) now, but will not be for at least the next 30 years (due to some admissible long-term constraint), as required under clause 3.10:

(a) This alone means the requirements of clause 3.10(2) have not been met – the applicant must demonstrate that all reasonably practicable alternatives for LBPP on the land cannot be economically viable for at least 30 years due to relevant long-term constraints – since the current LBPP activities are already occurring, the applicant would have to show that they are not reasonably practicable for the next 30 or more years to preclude them as being such a reasonably practicable (and clearly obvious, given they are already occurring) option.

5.31 As such, it is my opinion that the AgFirst analysis unduly restricts attention to an unnecessarily narrow benchmark for economic viability, based on a hypothetical assessment of HABU that conflicts with actual LBPP already occurring on the relevant land, and for a hypothetical farming business with an assumed high (and hence economically restrictive) cost structure, rather than allowing for the likelihood that the existing LBPP providers on the relevant HPL will have a cost structure far lower than that hypothetical business:

(a) Hence, even supposing AgFirst to have properly conducted its assessment of commercial profitability (see below for reasons why I consider that not to be the case), hypothetically demonstrating a lack of profitability for its assumed HABU does not demonstrate a lack of economic viability, including but not limited to the existing owners of that land and their existing actual LBPP.

AgFirst Profitability Measure is Too Narrow and Improperly Applied Even Supposing Commercial Profitability is the Relevant Test for Economic Viability

5.32 Any business considers not just its cash returns from operations, but also any likely capital gains in its long-term – notably land – assets. AgFirst's analysis considers only current cash surplus for its hypothetical farm and hypothetical HABU:

(a) Many commercial landlords suffer rents that barely or even fail to cover their costs of being a landlord (including any debt-servicing cost, or not if they are equity owners) in the expectation of enjoying long-term tax-free capital gains, and often prop up their rental investments with income from other sources (e.g. professional income) to make sure they are able to enjoy such gains;

(b) Even AgFirst's hypothetical business could also expect to enjoy long-term tax-free capital gains which would likely dwarf any cash returns from production, and represent the main source of return from their commercial investment – yet AgFirst's analysis makes no provision for this alternative, and likely decisive, source of commercial return.

5.33 This points to another serious deficiency in AgFirst's assessment – namely that its profitability analysis is based on a static assessment of current farming returns. In particular:

(a) In addition to no provision for rising land values over the next 30 or more years, there is no allowance in AgFirst's analysis for rising agricultural prices (e.g. due to climate change reducing global food supply in hotter climates, and thus favouring agricultural producers in New Zealand);

(b) Importantly, AgFirst has not demonstrated that changes in prices and costs over the next 30 or more years will not be enough to achieve economic viability under clause 3.10(2) or otherwise, meaning the clause 3.10 tests have not been satisfied.

Other Necessary Elements of the Clause 3.10 Test have Not in my Opinion been Met

5.34 AgFirst has appealed to irreversible land fractionation as being a relevant long-term constraint, but as noted above this is not a constraint *per se* under 3.10(4) – it is necessary to do beyond just land fractionation to establish that admissible long-term constraints exist.

5.35 AgFirst has also appealed to reverse sensitivity of existing or possibly LBPP on the relevant HPL due to the proximity to existing residential housing and the Ardmore airfield:

(a) For the reasons set out above, this is not a relevant constraint – rather it serves to demonstrate that if the application proceeds, and AgFirst is correct about these constraints, then they would apply due to the proposed development in respect of other nearby HPL;

(b) In that case, for the clause 3.10 exemption to be available, they would need to show that any such reverse sensitivity effects can be avoided or mitigated (in which case the supposed reverse sensitivity issue being claimed would seem resolvable).

5.36 AgFirst has claimed that the relevant HPL's proximity to Ardmore airfield is a constraint on LBPP on the relevant HPL:

(a) However if that were so, it begs the question why LBPP is already occurring on that land, if its proximity to the airfield were a constraint;

(b) Furthermore, it is clear from inspecting satellite imagery that there is extensive horticultural activity currently occurring immediately adjacent to the airfield, so the claimed constraints appear to be invalid.

5.37 Finally, clause 3.10(1)(c) itself presents a substantial challenge for an applicant to demonstrate the satisfaction of – namely a comprehensive social cost-benefit analysis, including assessments of cultural and environmental costs and benefits, among others:

(a) Yet the AgFirst Report provides only the most cursory such analysis, and effectively simply asserts that the relevant benefits (of all types) exceed the relevant costs (of all types) – certainly there is no assessment made over the next 30 or more years (just a qualitative, highly subjective and highly selective static assessment, including with economic benefits and costs based on AgFirst's very restrictive assessment of commercial profits).

(b) As such, the applicant has not demonstrated the satisfaction of this test, in which case the exemption is not available.

Conclusions

5.38 It is my opinion that:

(a) Clause 3.10 sets a very high bar that applicants must actively demonstrate has been met in order for the relevant exemption to be available;

(b) In part this is because clause 3.10 uses terms like LBPP and "economically viable" that are expansive;

(c) The AgFirst analysis has applied an unnecessarily narrow and not strictly relevant definition of LBPP (commercial LBPP) and interpretation of economic viability (commercial profitability) that significantly read down the strong multiple requirements of clause 3.10;

(d) Furthermore, the AgFirst analysis is hypothetical, using an assumed hypothetical highest and best use for the relevant HPL, and for a hypothetical "marginal" commercial farming business, when clause 3.10 imposes no such requirements, and admits of an assessment of actual LBPP already occurring on the relevant HPL, including for non "marginal" (i.e. "infra-marginal") providers of LBPP on that land – such as the existing landowners;

(e) The AgFirst analysis, even if supposed to be pertinent, is not properly implemented (e.g. ignoring a key source of commercial return, namely long-term tax-free capital gains);

(f) The AgFirst analysis furthermore, does not actively demonstrate, after considering all reasonably practicable options over the next 30 or more years, that there are relevant long-term constraints meaning LBPP cannot be economically viable on the relevant HPL;

(g) Likewise, the AgFirst analysis has not clearly demonstrated other of the clearly-stated clause 3.10 requirements;

(h) As such, in the normal course (i.e. aside from the fast-track process), the AgFirst analysis does not demonstrate many of the clause 3.10 requirements, the failure of any one of which means the clause 3.10 exemption is not available, and hence that exemption would not ordinarily be available.

DATED the 7th day of November 2025

Dr Richard Meade,
Principal Economist, Cognitus Economic Insight