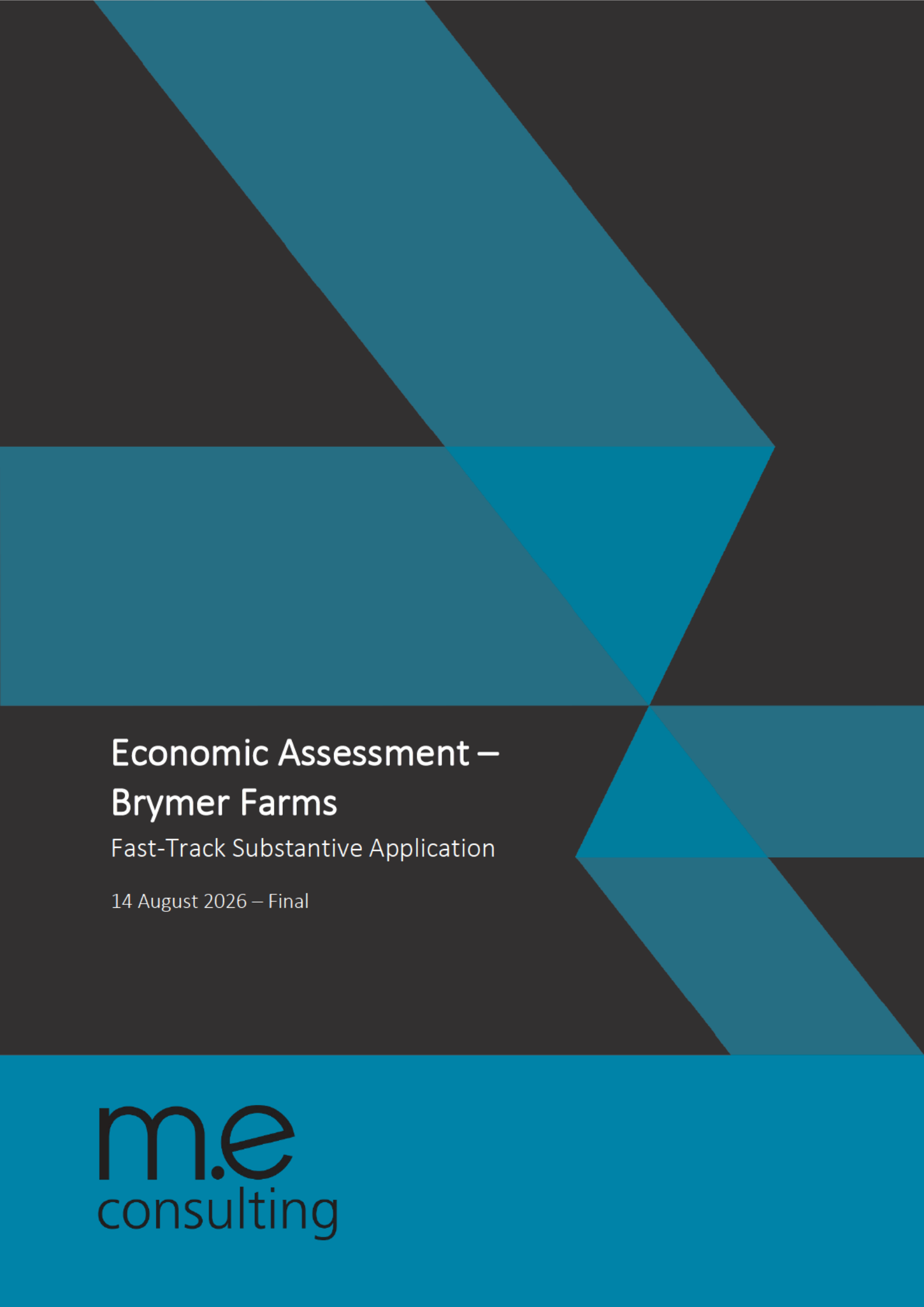




Economic Assessment – Brymer Farms

Fast-Track Substantive Application

14 August 2026 – Final

m.e
consulting



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Fast-Track Substantive Application

Prepared for
Brymer Farms Limited

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Executive Summary

Market Economics Limited (M.E Ltd) has been engaged by Brymer Farms Limited to assess the economic effects of the proposed Brymer Farms development, a comprehensively planned, multi-staged residential development on the western urban edge of Hamilton City. The proposal provides for approximately 1,046 dwellings across a range of typologies and densities, together with a neighbourhood commercial centre to provide local amenity. This assessment is prepared to assist the Expert Panel in its consideration of the application under the Fast-track Approvals Act 2024 (FTAA).

Project Location and Housing Market Context

The proposed development has a land area of 81 ha and is located in the Waikato District at the western urban edge of Hamilton. The site contains HPL, although long-term constraints make it commercially unviable for productive rural uses.

Urbanisation of this area would form contiguous development with Hamilton's suburban environment. The proposed development would function together with Hamilton's housing market, operating within the context of the combined Hamilton and lower Waikato District markets.

The proposed development is located in one of New Zealand's fastest-growing urban areas and is identified as a Tier 1 high growth urban environment in the NPS-UD.

Housing demand exceeds planned capacity across the Hamilton and lower Waikato district high growth urban area

Housing Demand in Greenfield Areas

Updated information shows demand projections are materially higher than previously expected. Under the baseline medium projection scenario, there is projected demand for an additional 17,300 urban dwellings (incl. a margin) in the medium term across this area. Strong growth is projected to continue into the long term, with demand for an additional 52,900 urban dwellings (incl. margin) across this area by 2055. Most of this growth (+47,600 dwellings incl. margin) is expected to occur in Hamilton.

Infrastructure constraints in Hamilton's brownfield areas place greater pressure to accommodate this growth in greenfield areas. There is an estimated demand for capacity to accommodate an additional 9,500 dwellings in Hamilton's greenfield areas over the medium-term, and 10,800 additional dwellings in urban greenfield areas across the combined Hamilton and lower Waikato District markets. Taking into account planned additional infrastructure investment, demand is expected to increase to a net additional 25,000 dwellings in Hamilton's greenfield areas in long term (and to 29,800 dwellings across the combined market area).

Housing Capacity

Significant changes have occurred in the level of greenfield capacity across the combined market area since previous assessments, including the effect of new developments. Taking into account the timing of developments, Hamilton's greenfield areas are expected to deliver capacity for an additional 7,600 dwellings in the medium term, and 18,400 dwellings in the long term. Further capacity in Hamilton's future



growth areas is likely to be delivered in the longer-term (beyond 2055) in line with infrastructure investment and other factors affecting the timing of the development market.

Ability to Meet Future Growth Needs in Hamilton's Greenfield Areas

Sizeable shortfalls in capacity to meet housing growth are projected to occur in Hamilton's greenfield areas over the medium and long term. The updated assessment estimates a shortfall of capacity shortfall for -1,900 dwellings in Hamilton's greenfield areas over the medium term (and -2,600 dwellings over the combined market area). The capacity shortfall is projected to increase in the long term, reaching -6,700 dwellings in Hamilton's greenfield areas (and -7,800 dwellings across the combined market area).

The proposal delivers a net addition to housing supply and allows market to meet growth faster

Brymer Farms is expected to make a significant contribution to meeting Hamilton's projected housing growth. The development timing largely aligns with the projected emergence of shortfalls in capacity in the medium and long term.

The assessment finds that the proposed development will enable the Hamilton and lower Waikato District markets to meet housing demand faster, and will result in a larger housing supply in the long term. The development produces a net increase in housing supply of 380 dwellings in the medium term, with the full development (1,046 dwellings) forming a net increase once constructed in the long term due to projected shortfalls.

The proposed development is expected to slow growth in other developments in the initial few years of construction (of up to 100 dwellings). Market growth means that these developments are expected to reach the same level after a maximum of three years in comparison to the absence of the development.

Contribution to a Well-Functioning Urban Environment - Housing choice and affordability

The proposed development's varied range of dwelling types and sizes produces significant benefits for households and contributes toward a well-functioning urban environment in this location. The housing choice options enable households across different parts of the demand profile to improve their affordability through making viable trade-offs between dwelling typology, size and price (at multiple price points).

A portion of the proposed development is also expected to fall within the city-level affordable housing benchmark (of up to \$693,200). There is large scope to deliver a minimum of 5% affordable dwellings, including within each stage of development. A modelled scenario shows that if a minor portion of the smaller lots (that are spread across the stages) are developed as smaller duplexes, together with the smaller terrace dwellings, the development would produce 141 affordable duplex/terrace dwellings (14% of the total yield).

When apartments are included in later stages of the development, up to 24% of the dwellings may fall within these thresholds (depending upon the number and value of the apartments delivered). However, we place greater weight on the more conservative assessment of potential for affordable housing achieved in the less intensive typologies (duplexes and terrace dwellings), given their more established market acceptance and alignment with patterns of housing demand. The modelled scenario



Dwellings in the proposed Brymer Farms development are likely to fall within the lower to mid-range of dwelling values seen across Hamilton's greenfield areas. The estimated dwelling price ranges appear generally lower than that of other new build dwellings currently listed in other greenfield areas.

Neighbourhood centre efficiently scaled to provide local amenity with the development supporting the commercial viability of surrounding Hamilton centres

Brymer Farms proposed neighbourhood centre is expected to function as a smaller convenience centre primarily serving daily household demand from immediately surrounding residential neighbourhoods in the proposed development, and a minor portion of demand from existing neighbourhoods in the secondary catchment.

The proposed centre is appropriately scaled and of sufficient size to provide an efficient level of local commercial amenity to households in its primary catchment area. Once developed, it will have a total retail floorspace of 2,184 m² GFA across a combined net land area of 6,664 m² (across two sites). It will contain a small superette (394 m² GFA) and 18 other smaller tenancies, with a further small area of office development (750 m² GFA) and 40 apartments on upper levels. This enables a range of retail and services commensurate with its likely relative role in its outer suburban catchment area, and is proportional to other recent greenfield centres.

The commercial centre will have a localised role that is unlikely to draw trade away that would adversely affect surrounding larger centres. The centre would attract a small share of spending from households in minor areas of overlap with the Nawton and Dinsdale centre catchments. However, resident households in the proposed development would also add significant demand into the primary trading areas of these centres that would outweigh the minor portion of their spend captured by Brymer Farms. On balance, the proposed development is likely to support the commercial viability of other surrounding centres.

Economic activity

The project will involve approximately \$552m (2026 prices) of construction expenditure between 2028 and 2045. The effects of this spending is modelled using Market Economics' Multi-Regional Input-Output model, and we estimate the spending will support \$278m of value added discounted at 8%, and 4,736 MEC job years. Approximately 80% of construction value added accrues within Hamilton City, reflecting the economic structures of the city and its surrounding districts.

Household expenditure over the occupation phase is projected at \$2.4bn (2026 prices) across thirty years, supporting \$486m of value added on a gross basis and \$475m once early-years displacement within the Hamilton market is excluded. Approximately 86% accrues within Hamilton City. The local centre sustains an average of approximately 67 positions over twenty years.

Labour market absorption has been tested for construction labour. The labour market slack and the ability of the sector to absorb the required increase in staff suggest that Hamilton will be able to source the labour without displacing other local construction activity.

Economic costs

The site comprises approximately 81 hectares, of which 44.4 hectares (55%) is mapped as Highly Productive Land, predominantly LUC Class 2. Development of the site permanently removes the land from primary production, producing a resource cost of the value of the production forgone. However, the AgFirst



assessment finds that only 2.5 hectares meets the Waikato District Plan definition of high-class soil, (and approximately 45% of the site is LUC Class 4).

The AgFirst assessment calculates the lost production at \$628,000 over the assessment period to 2055 (discounted at 8%). However, taking into account costs, it calculates the land is likely to run at a loss, meaning the site is unlikely to be used for rural purposes. The loss of HPL is irreversible, however, the productive capacity is minimal. This evidence would therefore suggest that the loss is not significant.

We understand that infrastructure costs are internalised to the development through a private developer agreement (PDA). This covers the costs of any required network extensions and the collection of contributions to cover the demand placed by dwellings on the city's infrastructure networks generally.

The initial displacement of growth may delay the collection of development contributions in other areas, with contributions still collected in these areas with market growth. If infrastructure in these other areas (from where growth may be displaced) were debt-funded, with anticipated recovery through collection of development contributions, this may produce a small cost. However, we understand that there are no Hamilton greenfield areas where infrastructure extensions are debt-funded in the short to early medium-term (when the displacement effect would apply).

Conclusion

The evidence contained in this economic assessment demonstrates that the proposed Brymer Farms development is likely to have significant economic benefits; and that these are expected to exceed the economic costs.

The proposal is significant at a regional level. It delivers 1,046 net additional dwellings into a high growth market with identified long-term capacity shortfalls of 6,700 dwellings, with construction activity supporting \$278m of value added (discounted at 8%) and 4,736 job years of employment, concentrated in Hamilton City. Its location in an identified high growth area of New Zealand means that it is important at a national level, too.

The scale and varied dwelling mix of the proposed development (including in comparison to other greenfield developments) are likely to contribute toward a competitive housing market in Hamilton.

Urbanisation at this location, of the type proposed in Brymer Farms, is likely to represent an efficient growth pattern that is consistent with Hamilton's urban structure. With significant infrastructure constraints limiting intensification within Hamilton's existing urban area, Brymer Farms forms a logical area for contiguous urban expansion over the medium to long term.



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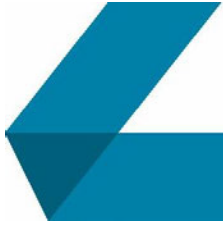
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1 Introduction

The Brymer Farms Limited development (Brymer) is a comprehensively planned, multi-staged residential development on the western urban edge of Hamilton. It will provide approximately 1,048 residential dwellings, including approximately 248 apartment units¹, across a range of housing typologies and densities, together with a commercial neighbourhood centre to provide local amenity. The Project is the subject of a Notice of Decision by the Minister, dated 4 September 2025, to refer the Project under the Fast-Track Approvals Act 2024.

1.1 Economic Assessment

Market Economics Limited (M.E Ltd), an independent economic research and consulting firm, has been engaged by Brymer Farms Limited to undertake an economic assessment of the proposed Brymer Farms development. It assesses the economic implications and benefits of the proposal and to assist the Expert Panel in its consideration of the application under the Fast-track Approvals Act 2024 (FTAA).

The economic assessment focuses on the extent to which the proposal delivers regional and national benefits through:

- Increasing housing supply and housing choice within the Hamilton urban area.
- Supporting a well-functioning urban environment.
- Responding to projected population growth and demographic change.
- Supporting economic growth and productivity within Hamilton City and the Waikato region.
- Delivering employment and investment benefits.
- Providing infrastructure and community assets that support long-term urban development.

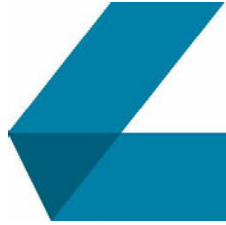
The assessment also considers potential economic costs and constraints associated with the proposal, including the opportunity costs of alternative land uses on the site, infrastructure servicing, effects on surrounding commercial centres, and potential impacts on the sequencing and timing of housing development in other planned growth areas.

In undertaking this assessment, M.E Ltd has reviewed the application material and development parameters related to various areas of the proposal. The economic assessment uses dwelling yields from the 31 July 2026 Draft Masterplan together with dwelling typology information (updated 4 August 2026) and commercial centre parameters (updated 11 August 2026).

It also draws upon relevant strategy documents and studies on Hamilton and Waikato district's housing market², providing critical updates to these assessments to reflect the significant changes in the housing market and growth outlook material to the assessment. These provide important context to understand

¹ The economic report uses dwelling yield information supplied on 31 July 2026 (and typologies supplied 4 August 2026), which have a minor difference (of 2 dwellings, with a total yield of 1,046 dwellings) to the yield (of 1,048 dwellings) in the project description. This difference is minor and does not materially affect the calculations or conclusions contained in the assessment.

² These include the Future Proof Growth Strategies and Housing and Business Capacity (HBA) Assessments.



the potential economic impacts of the proposal in relation to both urban growth of Hamilton and its position within the wider surrounding lower Waikato District housing markets.

An extensive range of economic data sources are used and documented at each stage of the assessment. Triangulation has occurred across these data sources to verify the conclusions and interpretations within the assessment.

1.2 Fast-Track Approvals Act 2024

The Fast-track Approvals Act 2024 came into force on 23 December 2024. The purpose of the Act is to *“facilitate the delivery of infrastructure and development projects with significant regional or national benefits”*.

The Brymer Farms development is a listed project under Schedule 2 of the FTAA and has therefore been identified by Government as a project capable of being considered through the fast-track approvals process.

When determining a substantive application, the Expert Panel must have regard to the purpose of the FTAA and apply the decision-making framework set out in sections 81 to 85 of the Act, together with the matters identified in Schedule 5. From an economic perspective, the most relevant considerations are:

- The extent to which the proposal delivers regional or national benefits;
- The extent to which those benefits contribute to the purpose of the FTAA;
- The extent to which the proposal is consistent with relevant national direction, including the National Policy Statement on Urban Development 2020 (NPS-UD);
- The economic effects of the proposal; and
- Whether any adverse effects are sufficiently significant to outweigh the project's regional or national benefits.

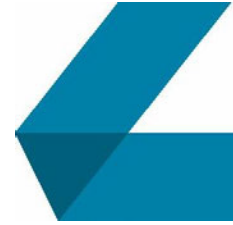
Taken together, these provisions establish that substantive applications are to be assessed primarily on the scale and significance of the benefits delivered by the project and whether those benefits outweigh any adverse impacts.

Accordingly, this assessment focuses on the extent to which the Brymer Farms proposal delivers regional and national benefits through increasing housing supply and housing choice, contributing to a well-functioning urban environment, supporting economic growth and productivity, and generating wider benefits for Hamilton, the Waikato region, and New Zealand.

1.3 Report Structure

The proposed development is described in Section 2, which contains key parameters of the development and site itself. It also establishes the strategic growth and housing market contexts within which Brymer Farms will operate.

The next stages of the assessment analyse the core components of the Hamilton and lower Waikato District housing markets that directly influence the likely economic effects of the proposal. Section 3 provides an



assessment of housing demand, specifically identifying the level of growth expected to occur in Hamilton's greenfield areas. Section 4 provides an updated picture of housing capacity and assesses its ability to accommodate the projected growth in housing demand across the market. These areas of assessment provide important updates to previous studies to capture the most recent information and significant changes that have occurred in the relevant housing markets.

Section 5 draws directly on the assessments of housing demand and capacity to examine the impact of the proposal on housing supply. It identifies the share of dwellings delivered in the development that are likely to form a net increase in housing supply and examines the extent to which the development may instead displace growth from other areas of planned capacity. It shows the effect of the proposed development on the timing of the Hamilton market in meeting housing demand and the overall size of the market.

The range and types of dwellings expected to be delivered across the different stages of construction in Brymer Farms are examined in Section 6. It considers the effect of the housing choice on housing affordability across the demand profile and the shares of the development (incl. at each stage) which are likely to fall within city-level affordable housing benchmarks.

Section 7 provides an assessment of the commercial centre proposed as part of the Brymer Farms development. It considers whether it is appropriately scaled to provide sufficient local commercial amenity to households in the development, as well as understanding any potential effects on surrounding commercial centres in Hamilton's centres network.

The economic benefits of the proposal are drawn together in Section 8. It models the gross impact of the proposal in relation to the total scale of economic activity it generates in the Hamilton City and regional economies. It also summarises the economic benefits of the proposal identified through the economic effects analysed across the earlier stages of assessment. These include net contributions to housing supply, the contribution to a well-functioning urban environment through housing choice and affordability, the efficiency of urbanisation at that location, contributions to competitive land markets and support for the viability of surrounding commercial centres.

Section 9 draws together the economic costs of the proposed development. These include the opportunity costs of foregone productive potential of agricultural uses of the site (taking into account the LUC status), infrastructure costs (including the effect of displaced growth from other developments), impacts of the proposed commercial centre on the surrounding centres network, and other unquantified costs.

The economic benefits and costs of the proposal are compared in Section 10. It considers the scale and significance of its benefits and costs, and assesses the extent of the project's regional and national benefits in the context of the Fast-track Approvals Act 2024. It also considers its contribution to meeting long term strategic growth targets for Hamilton.

The overall conclusions of the economic assessment are contained in Section 11.



1.4 Code of Conduct

Susan Fairgray

I am Susan Fairgray, an Associate Director with M.E Ltd. I hold the qualifications of Bachelor of Science and Master of Science (1st Class Honours) in geography, specialising in economic geography from the University of Auckland, and have over 18 years of professional experience in urban economics. My qualifications and relevant experience are set out in further detail in my curriculum vitae in Appendix 1 to this report.

I confirm that I have read and understood the Code of Conduct for Expert Witnesses contained in the Environment Court Practice Note 2023, and I agree to comply with it.

I acknowledge that, as an expert, I have an overriding duty to assist the decision maker impartially on matters within my area of expertise. In preparing this report, I have exercised my independent professional judgement, and the opinions I express are my own. I understand that my duty as an expert is not to advocate for the interests of the applicant or any other party.

I confirm that the matters addressed in this report are within my area of expertise, except where I expressly state that I am relying on information or opinions provided by another person. I have not omitted to consider any material facts known to me that might alter or detract from the opinions expressed in this report.

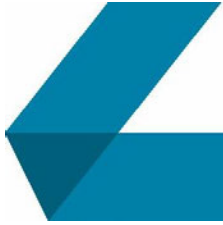
Tom Harris

I am Tom Harris, a Senior Consultant with M.E Ltd. I hold the qualifications of Bachelor of Science (1st Class Honours) in Economics and Master of Science (Distinction) in Economics. I have 8 years of professional experience in the field of economics, working across academia, central government and in the private sector. My qualifications and relevant experience are set out in further detail in my curriculum vitae in Appendix 1 to this report.

I confirm that I have read and understood the Code of Conduct for Expert Witnesses contained in the Environment Court Practice Note 2023, and I agree to comply with it.

I acknowledge that, as an expert, I have an overriding duty to assist the decision maker impartially on matters within my area of expertise. In preparing this report, I have exercised my independent professional judgement, and the opinions I express are my own. I understand that my duty as an expert is not to advocate for the interests of the applicant or any other party.

I confirm that the matters addressed in this report are within my area of expertise, except where I expressly state that I am relying on information or opinions provided by another person. I have not omitted to consider any material facts known to me that might alter or detract from the opinions expressed in this report.



2 Overview of Proposed Development

This section provides an overview of the proposed development. It summarises the main proposed development parameters and key characteristics of the site, including current land uses. The remainder of the section establishes the strategic growth and housing market context that guides the assessment.

2.1 Project Description

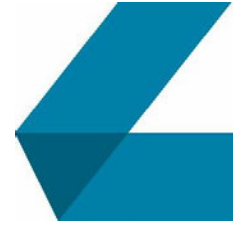
The Brymer Farms Limited development (Brymer) is a comprehensively planned, multi-staged residential development providing for the urbanisation and subdivision of the project site. The Project is the subject of a Notice of Decision by the Minister, dated 4 September 2025, to refer the Project. It seeks the land use, environmental, subdivision and associated infrastructure consents required to enable the development to be delivered progressively and in a coordinated manner.

The Project will provide approximately 1,048 residential units, including approximately 248 apartment units³, across a range of housing typologies and densities. Housing will comprise a mix of terraced, duplex and detached dwellings, conventional and compact residential lots, irregular lots, and eight larger rural-residential lots. This range of typologies is intended to provide housing choice while enabling the development pattern to respond appropriately to the physical characteristics, environmental features and constraints of the site.

The master plan also provides for two mixed-use commercial sites, identified as C1 and C2, which will form a neighbourhood scale commercial component within the development. C1 will provide approximately 910 m² of ground-floor commercial gross floor area (GFA), with 24 two bedroom apartments above. C2 will provide approximately 1,274 m² of ground-floor commercial GFA, with 16 two bedroom apartments above. Both sites will incorporate basement car parking, dedicated vehicle access, servicing areas and landscaping. Collectively, C1 and C2 will provide approximately 2,184 m² of commercial GFA and 40 apartments, supporting the day-to-day needs of residents and contributing to a mixed-use neighbourhood environment.

The development will be supported by the necessary transport and three-waters infrastructure. Water supply and wastewater servicing will connect to the IAWAI reticulated networks, with internal reticulation and associated infrastructure established progressively as development is staged. This may include pump stations, storage, reservoirs and mains, where required. Stormwater will be managed through an integrated stormwater management system, with discharge ultimately occurring to the receiving environment within the Waikato District. The stormwater system will incorporate appropriate treatment, attenuation and conveyance measures and will integrate, where appropriate, with proposed wetlands,

³ The economic report uses dwelling yield information supplied on 31 July 2026 (and typologies supplied 4 August 2026), which have a minor difference (of 2 dwellings, with a total yield of 1,046 dwellings) to the yield in the project description (1,048 dwellings). This difference is minor and does not materially affect the calculations or conclusions contained in the assessment.



watercourses, stormwater reserves and other water-sensitive design features throughout the development.

Implementation of the Project will require staged development related earthworks to establish suitable building platforms, a well connected road network, infrastructure corridors, reserves and other components of the master plan. These works will include site formation, cut and fill, retaining, erosion and sediment control, and other enabling works required to facilitate the staged subdivision and development of the site. The proposal will also require the undergrounding of existing power lines within the Applicant's site.

A significant component of the Project is the provision and enhancement of open space and ecological values. The development will provide an integrated network of public and recreational open spaces, pedestrian connections, wetlands, watercourses, stormwater reserves, landscaped areas and retained vegetation. Environmental and ecological mitigation and offsetting will also be provided where required to address effects arising from the development and to support the protection, restoration and enhancement of ecological values across the site and wider receiving environment. Where appropriate, these measures will be integrated with the development's open-space and stormwater networks.

The overall open-space and movement network will connect with the surrounding urban environment and existing reserves, including Rakautahi Park, Brymer Glen Reserve, Brymer Park and Te Kootii Park. These connections will provide links between residential neighbourhoods, commercial and community areas, recreational spaces and the wider transport network.

Overall, Brymer is a large scale, comprehensively planned urban development that will enable approximately 1,048 residential units, including approximately 248 apartments, together with approximately 2,184 m² of commercial GFA. The Project encompasses the subdivision and development of the land and the associated development related earthworks, transport and access infrastructure, water supply and wastewater connections to the IAWAI reticulated networks, stormwater management and discharge, ecological mitigation and offsetting, landscaping, open space, recreation, and other supporting infrastructure necessary to establish the new community.

The Project will be implemented through a multi-staged consenting and development framework, enabling subdivision, land use and infrastructure works to proceed progressively while ensuring that each stage is appropriately serviced and integrated with the wider development and surrounding environment.

The development will be subject to a comprehensive suite of proposed conditions of consent, including a design guide, developed with input from the Applicant's relevant technical and environmental specialists. These conditions will provide the framework for managing the construction, staging, servicing and operation of the development, including earthworks, transport, three-waters infrastructure, stormwater discharges, ecological effects and offsetting, landscaping and open space, and other potential environmental effects associated with the Project.

Collectively, the master plan, supporting technical assessments and proposed conditions of consent provide an integrated framework for the staged delivery and management of Brymer, including measures to avoid, remedy or mitigate adverse environmental effects and, where appropriate, provide environmental offsets.

2.2 Site Characteristics and Location

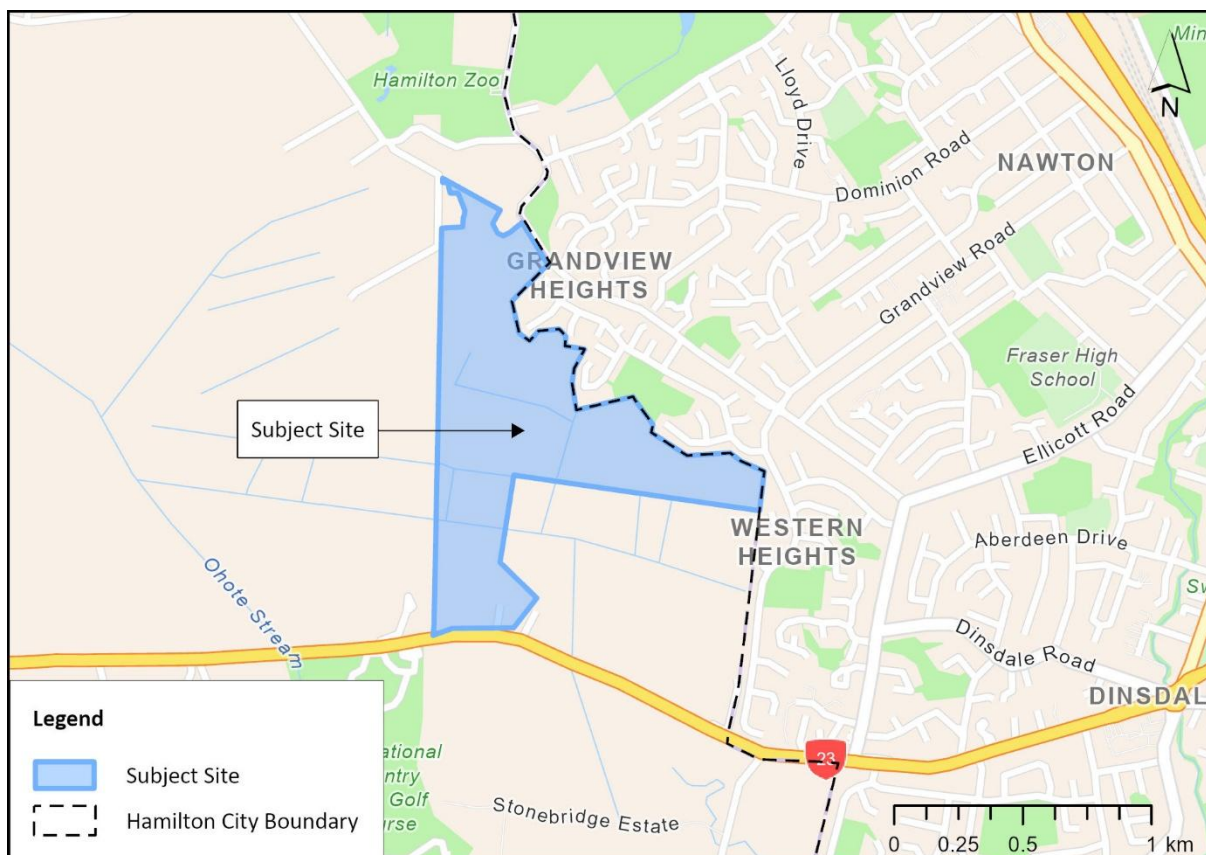
The Brymer Farms proposal site has a land area of approximately 81 hectares and is shown in Figure 2-1 below. It is located directly adjacent to the western urban edge of Hamilton City, with the site currently forming part of the Waikato District jurisdictional area.

The site is bounded by Brymer Road to the north, State Highway 23 to the south, predominantly rural land to the west, and the existing urban area of Hamilton to the east. Residential neighbourhoods within Grandview Heights and Western Heights adjoin the site's eastern boundary, placing the proposal in close proximity to established urban services and infrastructure.

The site comprises multiple land parcels that are currently used for a combination of pastoral grazing, arable cropping, and a small number of rural dwellings. The land is currently zoned General Rural under the Waikato District Plan (operative in part).

Approximately 55% (44.4 ha) of the site comprises Highly Productive Land (HPL), predominantly classified as Land Use Capability (LUC) Class 2⁴. The implications of developing this land, including the associated opportunity costs and broader economic effects form part of the considerations of this assessment.

Figure 2-1 – Brymer Farms Proposed Subject Site Location



⁴ AgFirst Ltd, 2026. *Brymer Farms Ltd NPS-HPL Assessment*, prepared for Brymer Farms Limited, Draft, 9 June 2026.



2.3 Strategic Growth and Housing Market Context

Brymer Farms is located at the western urban edge of Hamilton City within the Future Proof sub-region⁵. This is one of New Zealand's fastest-growing urban areas and is identified as a Tier 1 high growth urban environment in the NPS-UD⁶. Accordingly, the Future Proof Partners are required to provide sufficient development capacity to accommodate projected housing and business growth over the short, medium and long term.

At a broader scale, the Future Proof area occupies a strategically important position within New Zealand's upper North Island, forming part of the "Golden Triangle" between Auckland, Hamilton and Tauranga. This economic corridor accommodates a significant proportion of the country's population, employment and economic activity and is expected to continue experiencing strong population growth over coming decades. Hamilton functions as the principal urban centre within the corridor outside Auckland, serving as a major employment, education, health, commercial and service hub for the wider Waikato region. Its strategic location and strong transport connections also support population and economic interactions with both the Auckland and western Bay of Plenty economies.

Within the Future Proof area, Hamilton is the dominant housing market and is expected to accommodate the majority of future urban growth. Strong population growth, together with continued economic expansion, is expected to generate sustained demand for additional housing across a range of dwelling types and price points. Demand for housing extends beyond Hamilton's territorial boundary into adjoining parts of the Waikato District, particularly locations that provide convenient access to Hamilton's employment, services, education and transport networks.

Although it is located within the Waikato District jurisdictional area, contiguity with Hamilton's urban edge means urbanisation would form part of the wider Hamilton functional urban area. The site occupies the interface between Hamilton's established western urban edge and the surrounding rural environment. Residential neighbourhoods within Grandview Heights and Western Heights adjoin the eastern boundary, while nearby amenities include Dinsdale Shopping Centre, Fraser High School, Aberdeen School, Te Kootii Park, Waiwhakareke Natural Heritage Park and Hamilton Zoo. The site's proximity to these established services and facilities provides convenient access to employment, education, retail, recreation and community infrastructure.

While the Hamilton housing market forms the principal focus of this assessment, the wider lower Waikato housing market is also relevant. Settlements including Ngāruawāhia, Horotiu, Taupiri and Te Kōwhai have strong functional relationships with Hamilton and experience housing demand that is influenced by the city's continued growth. There is a degree of substitutability between these locations, with households making residential location decisions across the broader market based on factors such as housing availability, affordability, dwelling type and accessibility. Similarly, residential development within these settlements contributes to meeting a component of the wider Hamilton housing demand.

⁵ The Future Proof area is formed by Hamilton City, Waikato District and Waipā District.

⁶ Ministry for Cities, Environment, Regions & Transport, 2022. *National Policy Statement on Urban Development 2020*, May 2022.

Accordingly, the proposal is assessed both within the context of the Hamilton housing market and the surrounding urban areas in the southern parts of the Waikato District. It recognises the important interactions between the larger Hamilton market and surrounding lower Waikato urban settlements.

The maps below (Figure 2-2 and Figure 2-3) show the spatial extent of the areas covered by the housing market assessment. They show the areas included in the lower Waikato District, and the locations of the urban settlements within these areas (which are the main focus of housing market activity in the surrounding area relevant to this assessment). The spatial extent of the urban settlements is defined by the urban zoned areas and lifestyle zone properties that form part of these settlements. The first map contains a focused view of this area, with the second map providing wider context in relation to the rest of the Future Proof area and its location in relation to the Auckland and Tauranga markets that influence growth across this area.

Figure 2-2 – Hamilton City and Lower Waikato District Housing Market Areas

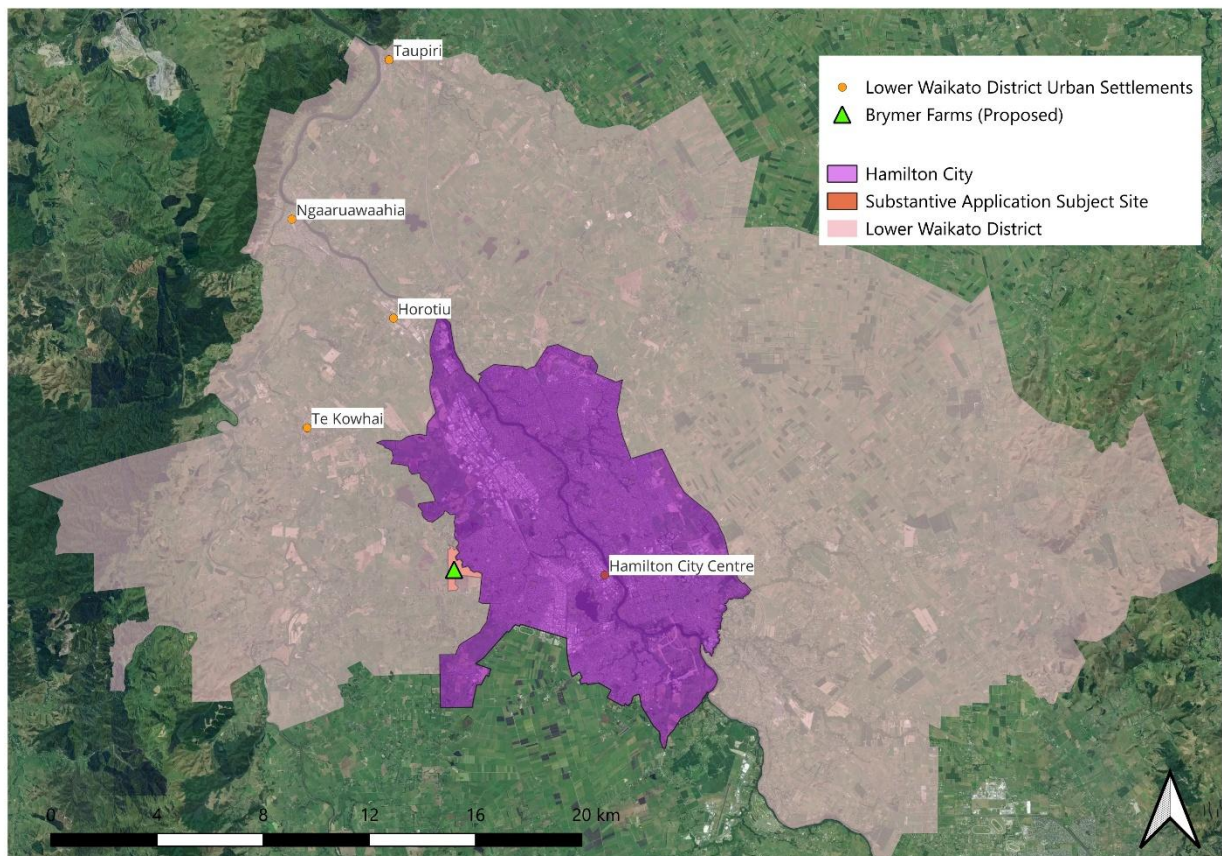
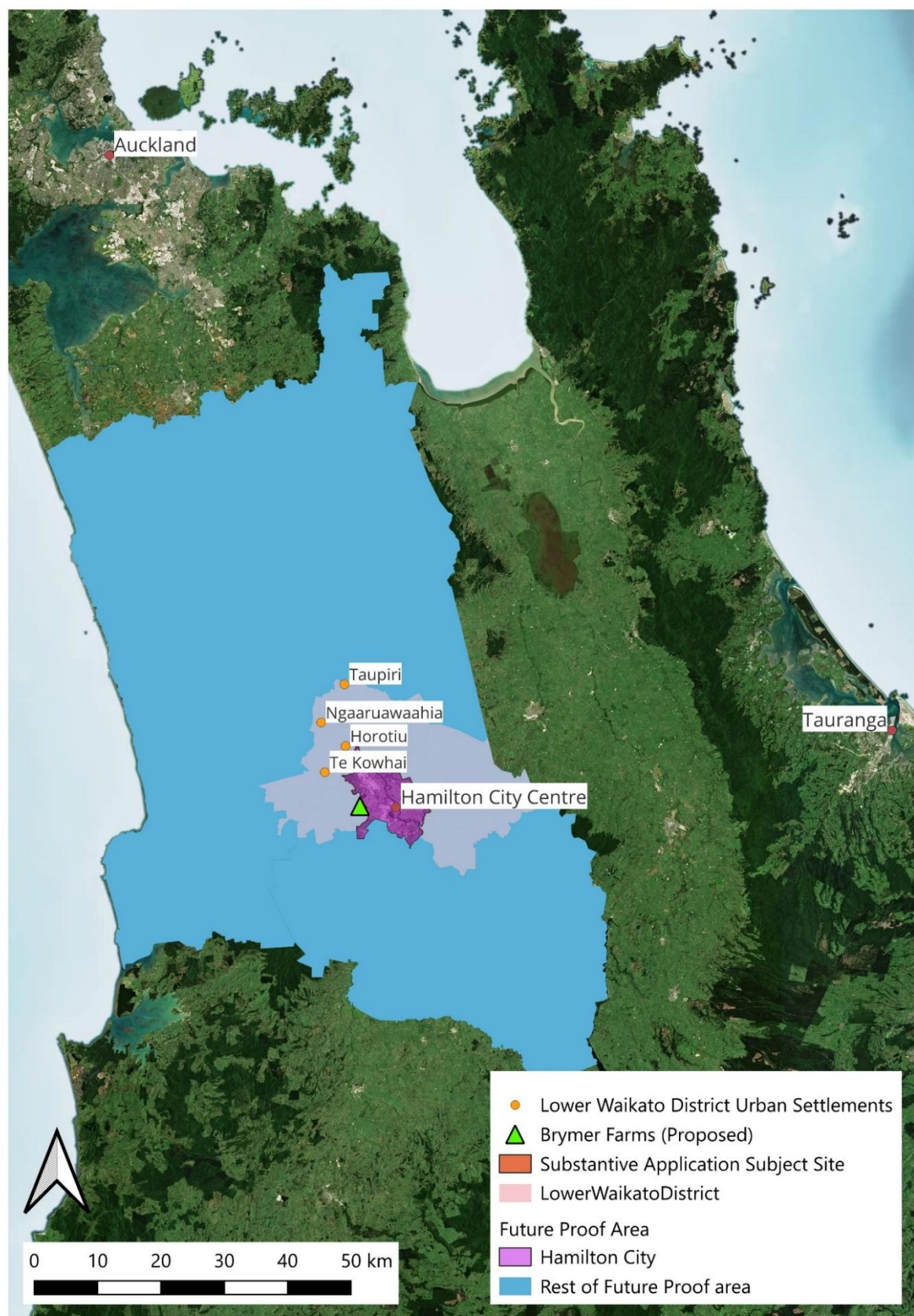
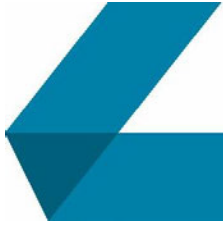


Figure 2-3 – Future Proof Area and Wider Geographic Context of Housing Market Assessment Area





3 Housing Demand

This section examines the level of demand for housing growth in Hamilton's greenfield areas and in lower Waikato District urban settlements over the short, medium and long-term. It uses the latest information to update the projected demand across the relevant housing market areas, incorporating important changes in the market. It identifies the share of demand expected to occur for housing in Hamilton's greenfield areas, and the level of growth required for assessment under the proposed Going for Housing Growth Targets.

Understanding the expected growth in demand for housing across the surrounding market area forms a critical component in assessing the economic benefits of the proposal. The level of demand relative to the planned areas to accommodate urban growth directly influences the extent to which the proposal is likely to increase the overall housing supply or to displace growth that may otherwise occur in these planned areas.

3.1 Previous Housing Demand and Capacity Assessment (2023 HBA)

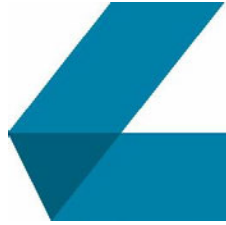
The previous 2023 Future Proof Partners (FPP) Housing and Business Development Capacity Assessment⁷ (HBA) formed the most recent housing market assessment across the relevant market area prior to this assessment⁸. It provided the most recent comprehensive assessment of projected housing demand, feasible development capacity, and housing sufficiency across this area, with significant changes to the level of demand and housing capacity having occurred since the HBA.

In summary, the 2023 HBA projected strong continued growth in demand for housing across the Future Proof area. It projected long-term demand for around 67,700 additional urban dwellings (incl. margin), with most of these expected to occur in Hamilton (+44,400 additional dwellings over 30 years (to 2052), including a competitiveness margin). The HBA found expected shortfalls in Hamilton's capacity to accommodate this projected growth in housing demand due to significant limitations from infrastructure constraints across much of the existing urban area. Projected long-term shortfalls were estimated to range between approximately 4,800 and 15,900 dwellings depending on the growth scenario adopted.

The HBA also projected fast growth across the Waikato District, including in urban settlements with strong connections to Hamilton (Ngāruawāhia, Horotiu and Taupiri). It found expected shortfalls in capacity across the Waikato District in the short-term due primarily to the limited availability of infrastructure-served greenfield land. Additional zoned land areas and infrastructure investment in the medium to long-term mitigates the shortfalls across the lower Waikato District urban settlements. Based on the level of demand

⁷ M.E Ltd, 2023. *NPS-UD Housing Development Capacity Assessment: Future Proof Partners*, prepared for Future Proof Partners (Hamilton City Council, Waikato District Council and Waipā District Council), Final, 13 December 2023.

⁸ The HBA was undertaken to satisfy the requirements of the National Policy Statement on Urban Development (NPS-UD).



growth in the HBA, a small surplus (+700 dwellings) in capacity is projected across these areas in the long term.

3.2 Updated Demand for Housing

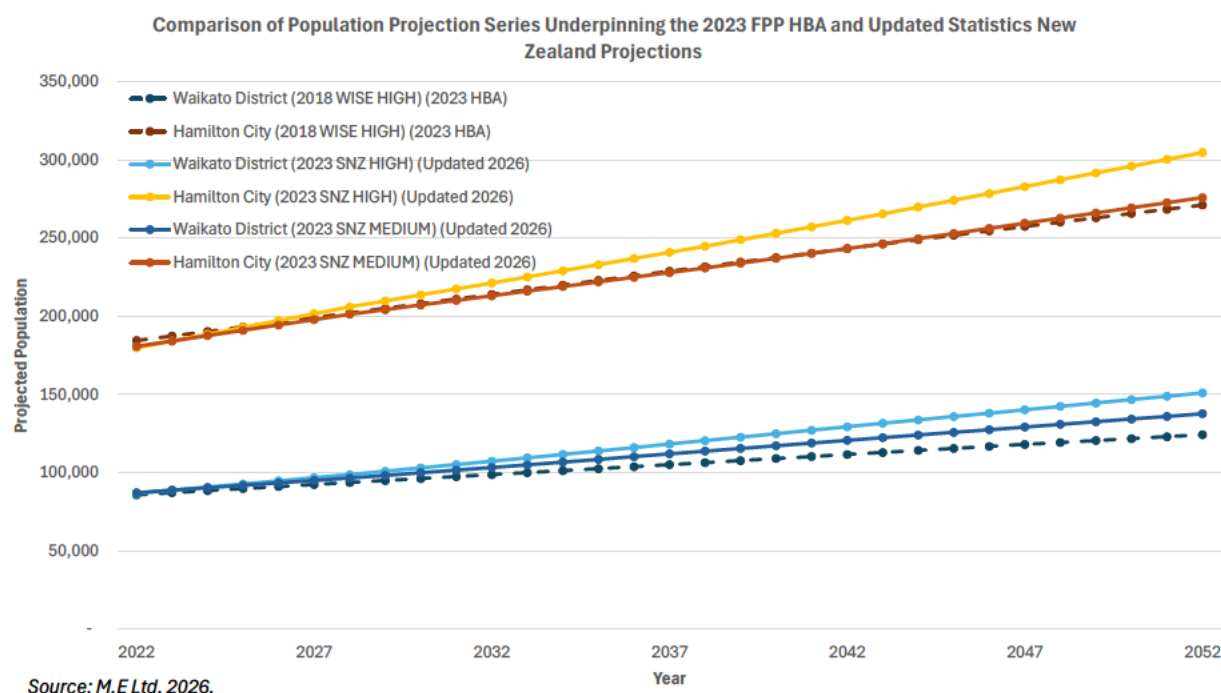
There have been significant changes over the past few years to the level of growth projected to occur across the surrounding housing market areas. These changes materially shift the expected growth outlook for housing in Hamilton and the lower Waikato District from that calculated from earlier information in the 2023 FPP HBA. Updated projections together with changes to the ability to accommodate growth within the urban environment affect both the level and distribution of demand realised across the urban environment.

The updated Statistics New Zealand (SNZ, 2025) population projections are significantly higher than those previously used to calculate demand for housing in the 2023 HBA. These are compared⁹ in Figure 3-1 below for Hamilton City and Waikato District. Under the medium series, Hamilton's population is projected to be 2% higher in the long-term (by 2052) than the 2023 HBA (which uses the previous High series projection), with a 10% larger net increase over this time period. Under the high series, the projected population is 12% higher, with a 44% larger net increase.

The differences are proportionately larger for the Waikato District, where the long-term (2052) population is between 11% and 22% higher than that previously projected at the time of the 2023 HBA. The corresponding net increase, ultimately driving the growth in demand for dwellings, is between 31% and 67% higher for the district (with the range formed by the use of Medium or High series projections).

⁹ The updated SNZ projections are produced from a 2023 base for five year intervals to 2048. To enable a comparison to the NIDEA projections used in the 2023 HBA, this assessment interpolates the SNZ population between these years (on a linear basis), and extrapolates the 2043 to 2048 projection period to produce values for 2049 to 2052.

Figure 3-1 – Comparison of Population Projections: FPP 2023 HBA and Updated SNZ Projections



This assessment draws together the updated population projections and new information affecting the distribution of growth to provide an updated calculation of demand for housing across the relevant market areas over the short, medium and long-term. The approach to translating these changes into demand for dwellings is summarised below, followed by the updated calculations of projected dwelling demand.

Approach

The following key stages were undertaken to recalculate the demand for housing across the Hamilton City and the lower Waikato District market area over the short, medium and long-term:

- The updated SNZ population projections were applied within M.E's Future Proof area housing demand model. The relative differences (to the previous projections) were used to adjust the previous population projection series, with the effects flowing through to households, and then total dwellings. These adjustments were made at a district level, with localised (SA2) projections not yet available for the Waikato District at the time of assessment.
- The Model's urban share of total lower Waikato District dwelling demand was updated to align with the most recent growth patterns and anticipated tightening of the fragmentation of rural scale parcels to smaller urban densities¹⁰. This was undertaken through analysis of recent LINZ titles

¹⁰ A large share of the growth in dwelling demand across this area is expected to occur at a lifestyle dwelling density and be realised across a combination of lifestyle zones (Large Lot Residential, Rural Lifestyle Zones, and in some areas, Settlement Zones) and through the formation of smaller parcels within Rural areas. While a stronger approach to reduce the latter is anticipated, this has only been partially reduced from that in the 2023 HBA within the Model to ensure the assessment remains conservative. Based on



formation across this area to estimate the share of dwelling growth occurring at different densities across different types of zones.

- The net change in demand across each time period was then recalculated to align with the 2025 base year of this assessment (from a base year of 2022 in the 2023 HBA). This results in a 3 year translation for each time period (in comparison to the HBA), with the updated time periods for assessment as¹¹:
 - Short-Term – 2025 to 2028
 - Medium-Term – 2029 to 2035
 - Long-Term – 2036 to 2055
- Competitiveness margins¹² have been applied to the projected net growth in dwelling demand as required under the NPS-UD, and as proposed by the GfHG targets.

The growth in dwelling demand across the market area has been calculated under both the Medium and High Series projections. The Medium Series is used as a baseline growth scenario to calculate the economic effects of the proposal for the assessment to remain conservative. The proposal is also evaluated within the context of its contribution to meeting the Going for Housing Growth proposed targets, which use a High Series projection.

Dwelling Demand

The updated projected demand for urban dwellings across the Hamilton City and lower Waikato District housing market areas is summarised in Table 3-1 below for the short, medium and long-term. It includes demand for dwellings within the urban environment, and excludes demand for dwellings that occurs outside of the current and future urban extent in rural or lifestyle areas.

the updated titles analysis, the Model allocates 50% of the short-term dwelling demand growth across the Lower Waikato District to areas outside of the urban areas, reducing gradually to 29% across the long-term overall. Most of this effect occurs as a result of faster growth expected to occur in urban areas (at a rate equal to that in the HBA), with a small reduction (approx. 450 dwellings over 30 years) in the non-urban component, with this instead allocated to urban areas.

¹¹ The assessment is conducted across the full extent of each time period from the 2025 base year, so that sufficiency for the medium and long-term compares the net change in demand from the base year in 2025 to the capacity expected to be realised also from 2025 rather than only on a marginal basis within each time period. This aligns with the 2023 HBA and is important as the capacity and demand occurring across the entire time period forms part of the picture of sufficiency measured as at the end of each time period.

¹² Margins amounting to a further 20% of the net additional short and medium-term demand have been applied to the net growth in demand as required at 3.22(2) of the NPS-UD. A margin of 15% is required to be added to the component of demand occurring in the long-term. The GfHG targets require a 20% margin to be applied across the extent of all three time periods.

Table 3-1 – Urban Dwelling Demand in Hamilton City and Lower Waikato District

Location and Projection Series	Urban Dwelling Demand				Net Change			Net Change (incl. Margin ²)		
	2025	2028	2035	2055	Short-Term	Medium-Term	Long-Term	Short-Term	Medium-Term	Long-Term
Medium Series Projection										
Hamilton City	65,500	69,400	78,700	106,300	3,900	13,200	40,800	4,600	15,800	47,600
Lower Waikato District ¹	3,100	3,400	4,400	7,700	300	1,300	4,600	400	1,500	5,300
Hamilton and Lower Waikato Total	68,600	72,800	83,000	114,000	4,200	14,400	45,400	5,000	17,300	52,900
High Series Projection										
Hamilton City	66,100	71,000	82,700	118,200	4,800	16,600	52,000	5,800	19,900	62,400
Lower Waikato District ¹	3,100	3,500	4,700	8,600	400	1,500	5,500	500	1,800	6,600
Hamilton and Lower Waikato Total	69,300	74,500	87,400	126,800	5,200	18,100	57,500	6,300	21,700	69,000

Source: M.E Ltd 2026 (Waikato Housing Demand Model incorporating Statistics New Zealand 2026 population projections input).

¹ Lower Waikato District includes the urban demand component from SA2s immediately surrounding Hamilton City and the area encompassing Te Kowhai, Ngaruawahia, Horotiu and Taupiri.

² In accordance with the NPS-UD, a 20% margin has been applied to the net change in short and medium-term demand in both the Medium and High projection series, and a 15% margin to the long-term component of the Medium Series. A 20% margin has been applied to the long-term component of the High Series projections in accordance with the proposed GfHG targets.

Baseline Scenario – Medium Series Growth Projections

Housing demand over the combined market area is projected to increase by around 6% over the short-term (to 2028), resulting in demand for a net additional 4,200 dwellings. Most of this increase is expected to occur within Hamilton City, resulting in a net increase of 3,900 dwellings. This equates to a need for capacity to accommodate an additional 5,000 dwellings when a margin is applied in accordance with the NPS-UD.

Strong growth in demand is expected to continue across this area throughout the medium-term, resulting in demand for a net additional 14,400 dwellings by 2035. This equates to a 20% growth in the Hamilton City dwelling base across this time period (+13,200 dwellings), bringing the total demand to 78,700 dwellings within Hamilton by 2035. Strong growth in demand (+41%; +1,300 dwellings) is also projected to occur in the surrounding lower Waikato District housing market, with much of the growth across this area likely to be driven by the influence of the Hamilton urban area. With the application of a margin, this amounts to a need for capacity to accommodate a net additional 17,300 dwellings across this combined area over the medium term.

If projected demand is met, the urban dwelling base is expected to increase by around two-thirds across this combined area over the long term. This amounts to a total demand for a net additional 45,400 dwellings by 2055. Around 90% of the net increase is expected to occur within the Hamilton urban extent, equating to demand for an additional 40,800 dwellings. Urban dwelling demand arising from within the surrounding lower Waikato District area is expected to more than double over this time period, with demand continuing to be driven by proximity to the Hamilton urban area. With the application of a margin, this amounts to a need for capacity to accommodate a net additional 52,900 dwellings across this combined area over the medium-term.

The expected growth in housing demand is significantly higher over the medium to long term than that previously projected in the HBA. The net increase in demand is 8% higher over the medium term across the



combined housing market area, amounting to a further 1,100 dwellings from that under the 2023 HBA (and +1,300 dwellings with a margin)¹³.

The long-term growth in demand is around 10% higher than the HBA across the combined area, and around 7% higher when compared only within the Hamilton urban area. With the inclusion of the mandatory margins, this increases the capacity required to accommodate growth by around 4,700 dwellings across this area. Within the Hamilton urban area only, the long-term projected growth in housing demand increases from a net additional 38,000 dwellings (+44,400 dwellings with a margin) under the HBA to a net additional 40,800 dwellings (+47,600 dwellings within a margin).

High Series Growth Projections

The lower portion of the table above also contains the updated level of housing demand arising across the market area from the High Series growth projections. It shows the level of housing capacity required to meet the proposed GfHG targets, which are based on a long-term high growth projection. An important difference to the Medium Series projections is the application of a 20% margin to the net increase in demand over the long term in accordance with the proposed targets. This differs to the current NPS-UD required 15% margin applied to the component of demand growth occurring in the long term.

The High Series projections, with the required margins applied, produce a proposed requirement to enable capacity for a net additional 69,000 dwellings across this combined area – i.e. the projected net additional long-term dwelling demand with a 20% margin. Most of this occurs within the urban Hamilton component, which amounts to capacity for a net additional 62,400 dwellings. The projected medium-term share of this net increase amounts to capacity for a net additional 19,900 dwellings in Hamilton's (current and future) urban environment.

The level of dwelling demand is significantly greater than the level of dwelling demand (+37,884 dwellings over the long-term) currently informing growth planning in Hamilton City, which is based off the previously available projections¹⁴. Based on this previous projection, Hamilton City Council calculate there is currently 8.6 years of housing land available that is zoned and serviced by infrastructure networks.

¹³ Part of this occurs from the three-year difference in time periods between the assessments. Despite the difference in time periods, the comparison is presented here to the growth in demand as stated for each time period in the HBA as this has formed the basis for growth capacity planning across these areas.

¹⁴ <https://hamilton.govt.nz/your-city/data-and-statistics/understanding-our-economy/housing-and-business-assessment-monitoring> (accessed at August 2026).



3.3 Dwelling Demand in Greenfield Areas

Estimating the portion of housing demand expected to occur in greenfield areas is an important aspect to understand the economic effects of the proposed development. The share of Hamilton's growth likely to occur in greenfield areas is influenced by a range of factors including patterns of household demand for different types, locations and prices of dwellings, the enabled development opportunity across different parts of the urban environment and the capacity in different parts of the land and property development sectors.

This section examines the updated information on development patterns and constraints in Hamilton City to estimate the share of projected housing demand expected to occur in greenfield areas. The ability to accommodate growth within brownfield areas forms a key factor and is examined in the context of updated information below.

Potential to Accommodate Growth in Brownfield Areas

The plan enabled development opportunity in Hamilton's brownfield areas has been increased through greater provision for residential intensification (Plan Change 12). However, three waters infrastructure constraints substantially limit the realisation of this capacity across large portions of the existing urban area. This is expected to significantly shift the patterns of development across Hamilton, increasing the pressure to accommodate growth in greenfield areas¹⁵.

Capacity constraints within Hamilton's brownfield areas from infrastructure networks were identified in the 2023 HBA, and formed a main contributor to the projected housing capacity shortfalls. In the HBA assessment, very little capacity was expected to be realised across most of the brownfield area with development limited to only the City Centre and part of the immediately surrounding areas.

This situation has been significantly updated by Hamilton City Council (HCC) in 2025 through the release of new infrastructure constraint maps for the short to medium and long-terms¹⁶, and clarification of the approach to new development in constrained areas¹⁷. Although brownfield development remains heavily constrained, the updated information enables a significantly greater realisation of capacity than the previous information applied in the 2023 HBA.

This assessment has taken the following approach to re-estimate the realisable levels of development in brownfield areas and corresponding shares of growth in greenfield areas:

¹⁵ The capacity for further development in the brownfield areas is focused into central parts of urban environment. These areas are generally feasible for development at higher intensities, delivering a more intensive dwelling mix with a greater portion of terraced housing and apartments, and a correspondingly reduced share of detached and less-intensive attached dwellings. While these dwellings align with an important part of the housing demand profile, the level of demand substitution to meet demand for other types of dwellings and in other types of locations is limited, meaning significant growth pressure is likely to remain for less intensive suburban development patterns.

¹⁶ <https://experience.arcgis.com/experience/f98df95875604c8289cec71919ff0092> (accessed as at May 2026).
<https://hamilton.govt.nz/property-rates-and-building/water-services/three-waters-capacity>.

¹⁷ The infrastructure limits will be firmly applied, from the short-term, to prevent any further development in constrained areas (with already consented development able to still occur).

- The updated HCC infrastructure maps were spatially integrated in the GIS with the LINZ new residential title formations and District Plan zoning files¹⁸ to identify the shares of recent brownfield development occurring within and outside of areas now constrained by three waters infrastructure. This process also estimates the shares of new titles occurring between greenfield and brownfield areas.
- Using the same layers, the share of Hamilton's residential property base with infrastructure constraints was estimated for each of the 2023 HBA catchment reporting areas¹⁹. These were compared to the commercially feasible capacity (without infrastructure constraints) reported for each area in the 2023 HBA to provide an updated indication of the likely commercially feasible and plan enabled development opportunity with infrastructure capacity²⁰.
- Different levels of projected future housing demand (as updated in Section 3.2) were then compared to the re-estimated feasible capacity to identify the share of each type of capacity that would need to be taken up within the brownfield areas to meet projected demand for each type of housing. This provides an indication of the extent to which brownfield development could be reasonably expected to transfer to become more concentrated into unconstrained areas.

The assessment indicates that prior to the current decade Hamilton's residential growth has been relatively evenly distributed between greenfield and brownfield areas. The title information indicates that the share of growth into brownfield areas has increased more recently to over 60%²¹ of new residential growth (however, this excludes the effect of recently proposed larger greenfield residential developments, which would shift this balance). Over half (54%) of these were issued in areas that are now covered by infrastructure constraints across the short to medium term, and nearly one-fifth (17%) in areas covered by long-term constraints.

Shares of Growth Applied to Brownfield and Greenfield Areas

Through the above process, the assessment has applied the following shares of Hamilton City projected housing demand to each type of location:

- In the short term, 50% of demand has been allocated into brownfield areas. This assumes some transfer and concentration of development patterns into unconstrained feasible brownfield areas, and allows for the portion of already consented developments to continue to occur in constrained areas. A higher level of transfer is much less likely to occur as it would require unrealistic take-up rates of capacity in unconstrained areas. Fifty per cent of short-term growth has correspondingly been allocated to greenfield areas.

¹⁸ Titles were estimated to be final individual residential properties based on a combination of their zone and size. This process excluded larger titles that are formed for later further subdivision into final individual lots. It is noted that this process may overestimate the portion of residential titles that are formed in (particularly brownfield) areas that enable a mixture of residential and non-residential uses through also capturing a portion of the latter.

¹⁹ These are shown in Figure 2-5 of the 2023 FPP HBA.

²⁰ Although this was undertaken at a catchment level, the spatial extent of the constraints broadly align with east and south reporting area boundaries when considered in relation to the brownfield areas. This process may over-state the unconstrained feasible capacity in northeast brownfield areas as infrastructure constraints cover a greater portion of the older suburban areas within this catchment (than more recently developed suburban areas), which typically have greater feasible capacity on a proportional basis.

²¹ The title formation information estimates a slightly higher share of gross titles. As nearly all of these are redevelopment (within the brownfield areas), the share of net growth is lower, and estimated at closer to 60%.

- In line with the HCC-stated approach to infrastructure constrained areas, an increasing share of growth has been allocated to greenfield areas during the medium-term as the brownfield infrastructure constraints take greater effect. Over the medium term (2028-2035), 36% of growth has been allocated to brownfield areas and 64% to greenfield areas (amounting to 60% across the full 2025 to 2035 period). This has continued to assume some redirection of brownfield growth through a concentration into unconstrained areas. However, the extent to which this can occur is limited by a realistic level of capacity take-up²².
- Further investment in brownfield infrastructure capacity in the long-term increases the share of growth allocated to brownfield areas back to just over 50% post 2035.

The assessment has assumed that 90% of the growth arising across the lower Waikato District part of the housing market is likely to be directed toward greenfield areas in these settlements²³.

Projected Demand for Housing in Greenfield Areas

The graph below (Figure 3-2) shows the projected demand for housing in greenfield areas across the short, medium and long term.

Over the short term, there is a projected demand for capacity for an additional 2,700 dwellings (incl. margin) in greenfield areas across the combined market area under a Medium Series growth projection. Most (87%) of this occurs within the Hamilton City projection, amounting to a net additional 2,300 dwellings.

The demand for capacity for greenfield dwellings increases further over the medium term to a net additional 10,800 dwellings (incl. margin) by 2035 (Medium Series projection). A similar share is expected to occur in the Hamilton urban area, amounting to 9,500 additional dwellings.

In the long term, there is a total projected demand for capacity for a net additional 29,800 dwellings (incl. margin with a Medium Series projection) in greenfield areas across the combined market area. Around 84% of these (25,000 dwellings) are driven by demand arising from within the Hamilton market. An increasing share of long-term demand occurs from within the lower Waikato District market area within proximity to Hamilton due to the level of growth projected across this area. Demand across this area equates to a net additional 4,800 dwellings in greenfield areas by 2055.

²² Under a Medium Series growth projection, this would require nearly one-quarter of the feasible detached dwelling capacity to be taken up over the medium-term, and up to one-third of the feasible attached dwelling capacity. Under a High Series projection, it would require take-up of between one-quarter and one-third of feasible detached dwelling capacity in brownfield areas, and between 19% to 43% of feasible attached dwelling capacity. These ranges are relatively high, correspondingly producing a conservative assessment of expected demand growth in greenfield areas.

²³ In comparison, the 2023 HBA Baseline Scenario allocated around 80% to 85% of RER capacity across this area to greenfield areas. This assessment has applied a slightly higher share recognising the likely increased focus of this growth into the Hamilton market and the increased rates of redevelopment within the smaller townships that would be required under the higher level of projected growth with the updated projections.

Figure 3-2 – Projected Net Additional Greenfield Urban Dwelling Demand in Hamilton and Lower Waikato District



3.4 Going for Housing Growth Targets

The proposed Going for Housing Growth (GfHG) targets²⁴ require Council’s to provide sufficient areas of live-zoned capacity to accommodate the level of growth projected to occur over the long term under a High Series growth projection²⁵. The GfHG capacity targets also require the application of competitiveness margins, as applied to the projections in Section 3.3.

The level of greenfield housing demand projected to occur over the long term is significantly greater under a High Series projection. This is amplified through the application of a larger margin, requiring capacity to accommodate a net additional 38,700 dwellings in greenfield areas across the combined market area. This consists of capacity for a net additional 32,800 dwellings to meet the targets as a result of expected growth arising from the Hamilton market, and capacity for a further 5,900 additional dwellings from growth arising from within the surrounding areas of the lower Waikato District.

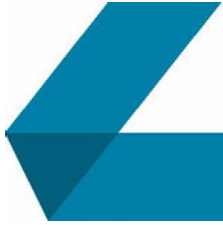
The projected growth in greenfield areas is also shown in Figure 3-2 in the previous section. Across the short to medium term, under a High Series projection:

²⁴ Te Tūāpapa Kura Kāinga Ministry of Housing and Urban Development and Manatū Mō Te Taiao Ministry for the Environment, 2025. *Going for Housing Growth: Providing for urban development in the new resource management system*, Discussion paper, June 2025.

²⁵ The GfHG proposed targets state the use of the Statistics New Zealand (SNZ) High Series projection. As outlined in Section 3.3, the dwelling demand has been estimated from the SNZ High Series population projection.



- there is demand for a net additional 3,300 dwellings in greenfield areas, with 2,900 dwellings in Hamilton (short term).
- there is a projected demand for capacity for a net additional 13,600 greenfield dwellings across the combined market area, with 11,900 dwellings in Hamilton (medium term).



4 Housing Capacity – Current Ability to Meet Future Growth Needs

This section assesses the ability to meet projected future housing growth needs in Hamilton’s greenfield areas and relevant lower Waikato District urban settlements. It provides an updated assessment of housing capacity across these areas. This is compared to the projected growth in housing demand to estimate the sufficiency of this housing capacity across the short, medium and long term.

4.1 Impact of Housing Capacity and Demand Balance

The balance between housing supply and demand across the relevant market area has an important bearing on the net economic benefits of the proposed development in relation to housing supply within the market area. It forms a key factor in estimating the share of the proposed additional capacity that is likely to form a net increase in housing supply (within the market area) vs. displacement in housing supply from other locations where housing growth would be likely to otherwise occur.

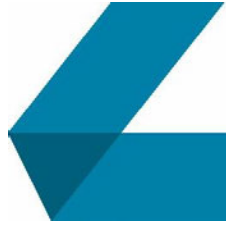
Displacement of growth may occur if the proposed development absorbs some of the expected demand in the market, which would otherwise be met in other areas of permitted capacity in the absence of the proposal. It could occur through either capacity in existing developments being taken up more slowly, or through the delayed urbanisation of alternative development areas. There is a higher propensity for this to occur where the level of housing capacity is greater than the level of demand. The market is less likely to sustain the development across all enabled areas that would reasonably be expected to be available to accommodate housing growth.

In some cases, a displacement of housing supply growth may produce costs associated with a proposal in relation to infrastructure expenditure. This could occur where additional infrastructure investment is required to service the new unplanned areas of growth, as well as through inefficiencies from lower utilisation of existing or planned infrastructure investment to serve planned areas of growth²⁶.

A greater share of a development can be expected to form a net increase in housing supply where there is a projected shortfall in capacity – that is, the projected demand exceeds the projected existing capacity. In these cases, the development will add to total supply rather than displacing take-up of existing capacity because demand is sufficient to absorb both. At a high level, the additional capacity in the proposed development would meet demand for housing that would otherwise be less likely to be met as a result of housing supply being constrained by limitations in existing capacity.

Importantly, the extent to which a proposal produces net vs. displacement effects in housing supply is also influenced by the timing of development in relation to the expected availability of capacity across the market overall. A proposal may produce a displacement effect initially through slowing the take-up across

²⁶ This may also result in infrastructure funding shortfalls if the displaced growth was otherwise relied on to fund specific infrastructure provision for a particular location.



other developments, but may later result in a net addition to housing supply if the capacity in other areas is insufficient to meet growth in demand through time.

The assessment also recognises that part of any additional housing supply (as a result of a proposal) may alternatively be met through the potential to bring forward the timing of supply in existing planned areas of capacity. Where this could feasibly occur, this may lower the size of the net effect attributable to the proposal at that stage in time. If this occurs, then this affects the timing of when net benefits apply, with the additional capacity still likely to represent a net effect once the full currently permitted zoned capacity is taken up.

The greenfield housing capacity across the relevant market areas is updated in Section 4.4 and Section 4.5 assesses it against the projected level of demand. We estimate the projected balances between housing demand and supply (as indicated by expected to be realised capacity) to identify any surpluses or shortfalls in the permitted baseline capacity.

4.2 Changes to Housing Capacity Since 2023 HBA

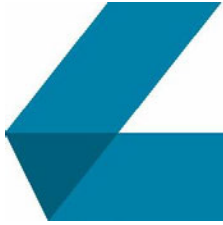
The 2023 FPP HBA is a core assessment of the ability to meet projected future urban residential growth needs in Hamilton and the surrounding Future Proof urban areas. It examines the balance between housing capacity supply and demand to identify any shortfalls or surpluses in capacity in the short, medium or long term.

As summarised in Section 3.1, the 2023 HBA estimated projected shortfalls in capacity in Hamilton City over the short, medium and long term. It estimated small long-term surpluses in capacity across the lower Waikato District urban settlements within the assessment area (excluding Te Kowhai) based on the lower level of demand previously projected across these areas.

There have been sizeable changes to the level of capacity across parts of the Future Proof Urban area since the 2023 HBA. Together with the updated projected housing demand (covered in Section 3), these materially affect the projected sufficiency of housing capacity across the Hamilton City and lower Waikato District market area.

The main changes to capacity include:

- Updated identification of infrastructure constraints across Hamilton's brownfield areas and clarification of development responses (as outlined in Section 3). This may increase the level of capacity expected to be realised across Hamilton's brownfield suburban areas from that modelled in the HBA.
- Changes in the level of capacity expected across a number of larger developments in Hamilton's greenfield areas. These include a combination of increased dwelling yields in some areas and reductions in others through the removal of proposed plan changes or updated information on planned dwelling yields.
- Portions of greenfield capacity have been taken up through development since the 2023 HBA. In some cases, these have occurred at different densities to that estimate in the 2023 HBA.



4.3 Approach

This assessment provides an updated estimate of the greenfield capacity across the combined Hamilton City and lower Waikato District housing market area. In accordance with the NPS-UD, it estimates the number of dwellings likely to be realised across the greenfield areas once developed.

The updated greenfield capacity is compared to the level of housing demand expected to occur in the greenfield areas. This produces an updated assessment of the sufficiency of the planned and approved (i.e. the permitted baseline) housing capacity across the short, medium and long term. The sufficiency assessment has been conducted within both the Hamilton market individually as well as across the combined Hamilton City and lower Waikato District market relevant market areas.

Importantly, the assessment has also identified the likely timing of capacity delivered across each greenfield development area. An incremental annual timing of capacity is an important input for the next stage of assessment to identify the housing supply net vs. displacement effects of the proposed development.

The following steps were taken to update the greenfield capacity across the combined market area:

- A current (2026) LINZ parcel file was used to provide an updated picture of land subdivision across the District Plan urban zoned (incl. Future Urban Zone areas) greenfield areas²⁷. Specifically, it identified land areas formed into final property parcels, providing an updated estimated dwelling yield across greenfield areas (of which a portion were previously undeveloped).
- Current (2025-2026) aerial photographs were used to identify the current land development status of urban zoned greenfield areas. This identified areas under development vs. those currently remaining in lifestyle or rural uses.
- LINZ title formation dates were used to identify greenfield areas in lifestyle dwelling uses that had been recently developed to contain a lifestyle dwelling. These properties are generally less likely to be urbanised in the short to medium-term than older lifestyle dwelling properties as they typically contain higher value dwellings closer to the start of their economic life.
- Dwelling yields were estimated on currently developing/undeveloped parcels based on the densities achieved across similar recent developments as determined by their location and zone. The estimated yields across these areas in the lower Waikato District were aligned with the stated infrastructure capacity limits for each time period in the 2023 HBA (as determined through the number of plan enabled dwellings served by infrastructure networks in each time period).
- Desktop research was undertaken to obtain updated dwelling yields for known developments and structure plan areas²⁸. This process also identified new developments or previously proposed developments that have been withdrawn since the 2023 HBA.

²⁷ A combination of the 2023 HBA brownfield vs. greenfield definitions and geographic patterns of LINZ title formation by date were used to cross-check the spatial extent of greenfield areas.

²⁸ This included any adjusts to reflect the difference between remaining vs. total development yields based on the level of build out identified through the GIS process.



The capacities produced in greenfield parcels were then cross-checked against estimates alternatively produced by HCC²⁹. It is noted that HCC estimates of capacity are higher overall (around 26,500 dwellings), but are lower in some areas.

The areas of higher HCC capacity were cross-checked carefully at the parcel level with the yields produced by the above process. It showed that this difference occurred almost entirely within a small number of parcels where the HCC reported yields that equated to densities well above that either enabled by the zone or in comparison to that recently achieved across the same zones in proximation³⁰.

As a final stage, timing information was allocated to each greenfield parcel or larger development area to produce a cumulative estimate of delivered capacity on an annual basis. Timing information was obtained through a combination of desktop research based on published information for known larger developments together with information supplied by B&A³¹.

The timing of other areas of greenfield capacity was assumed through a combination of the zone type (live zone vs. future urban zone) and current land use and/or development status. This was broadly:

- The identified vacant lots (i.e. those formed to the final size occupied by individual dwellings or buildings) were assumed to form part of the short-term capacity.
- The capacity in currently developing areas is distributed over five years (from 2026) between the short and medium term.
- Undeveloped live zoned areas are assumed to deliver capacity across 15 years starting from within the medium term.
- Urban density zoned parcels currently in lifestyle dwelling uses are assumed to deliver capacity from the end of the medium term (2035) across 15 years.
- Future Urban Zone (FUZ) areas are assumed to deliver capacity from the long-term across 20 years. Rotokauri FUZ areas are assumed to come online from the start of the long term, with Temple View FUZ coming online toward the end of the long term in alignment with planned infrastructure investment.

The housing capacity cumulatively delivered by the above timing at the end of each time period (for the short, medium and long term) formed the inputs to the updated sufficiency assessment³².

²⁹ <https://hamilton.govt.nz/your-city/data-and-statistics/understanding-our-economy/greenfield-residential-capacity> (as at June 2026).

³⁰ This included densities of over 70 dwellings per net hectare in the General Residential Zone and some Special Natural Zone areas (in comparison to 21 per net hectare/15 per gross hectare observed elsewhere in the General Residential Zone) and close to 200 dwellings per net hectare in the Medium Density Residential Zone. If densities consistent with that generally observed in the market were instead applied to these parcels, a combined capacity of 19,900 dwellings would be produced, which implies a lower capacity estimated across other parcels than the current assessment.

³¹ The total dwelling yields and associated timing information applied in the assessment has been informed and reviewed by B&A based on their current experience within the Hamilton and surrounding housing market areas.

³² The distribution of capacity timing differs to that published by HCC for greenfield areas, which reflects a different aspect. This assessment provides an estimate of the capacity that is likely to be realised (urbanised into final lots) to accommodate housing in each time period. The HCC estimates instead show the greenfield land areas that are available for development (in accordance with infrastructure timing) as a snapshot at the end of each time period irrespective of their stage of development. In each time period, a portion of these land areas are likely to be realised as final lots to accommodate housing, with other shares at different stages of the development process (such as under development, undeveloped, etc).



4.4 Updated Greenfield Housing Capacity

The updated greenfield capacity across the Hamilton City and lower Waikato District market area is shown in Table 4-1 below for the short, medium and long-term. The lower portion of the table also contains the greenfield capacity previously estimated in the 2023 HBA for each time period (albeit with a different base year) for comparison.

Short Term Capacity

In the short term, there is an estimated capacity for a net additional 2,900 dwellings across the Hamilton and lower Waikato District greenfield areas. Most of this occurs within Hamilton's greenfield areas, which have a combined capacity for a net additional 2,600 dwellings. Nearly three-quarters of this capacity occurs as vacant lots (able to accommodate an estimated 800 dwellings) and areas currently under development. Capacity for a further 700 dwellings is estimated across the larger known developments and structure plan areas.

There is capacity for a net additional 300 dwellings in the short-term across the lower Waikato District. This is formed by mostly vacant lots in existing greenfield subdivisions, and in further parts of these subdivisions that are currently under development.

The updated short-term greenfield capacity is larger than that previously estimated in the 2023 HBA, which ranged from 1,100 to 1,700 dwellings. However, the difference in base years has a larger effect in the short term, with these ranges relating to different time periods. The 2023 HBA included no short-term capacity for the lower Waikato District urban townships due to the absence of infrastructure capacity in these areas.

Medium Term Capacity

In the medium term, there is an estimated greenfield capacity for a net additional 8,500 dwellings across the combined greenfield areas. This consists of a capacity for 7,600 dwellings in Hamilton's greenfield areas, and 900 dwellings in the lower Waikato District greenfield areas.

The capacity expected to be delivered within known larger developments and structure plan areas forms a larger share of Hamilton's greenfield capacity by the end of the medium term. There is an estimated capacity for 3,300 additional dwellings across these areas by 2035, equating to 44% of Hamilton's greenfield capacity. Significant further capacity is expected to occur from the undeveloped live-zoned areas and delivered within the currently developing areas, which together amount to 45% of the capacity as at 2035.

The capacity within the lower Waikato District is distributed across the urban township areas, with over half (52%) in Ngāruawāhia. This is a function of the zoned areas and infrastructure timing in each location.

The updated medium-term capacity is larger than that estimated in the 2023 HBA (5,700 to 6,200 net additional dwellings). Part of this difference occurs due to the additional yield enabled through infrastructure investment in larger developments (e.g. Te Awa Lakes) than that previously enabled at the time of the HBA.



Long Term Capacity

In the long term, there is an estimated capacity for a net additional 22,000 dwellings in the combined market greenfield areas. Over four-fifths (83%; 18,400 dwellings) occurs within Hamilton's greenfield areas, with capacity for a net additional 3,600 dwellings across the lower Waikato District urban townships.

Nearly half of Hamilton's greenfield capacity is expected to occur within the larger known developments and structure plan areas, with these areas having a combined capacity for a net additional 8,700 dwellings at 2055. Significant additional capacity is expected to occur in FUZ areas in the long term.

These areas contain further dwelling capacity that is expected to be delivered in the longer term beyond 2055. Once fully developed, these areas bring the total combined greenfield capacity to a net additional 25,700 dwellings across the combined market area in the longer term.

The lower Waikato District greenfield capacity increases to a net additional 3,600 dwellings by 2055. Most of this is expected to occur in Ngāruawāhia and Taupiri in accordance with the planned growth cell areas and infrastructure investment.

The updated long-term capacity is within the range previously estimated in greenfield areas in the 2023 HBA. For comparison, the 2023 HBA estimated a range of 14,600 to 25,500 dwelling capacity in greenfield areas, with the lower range formed by an increased focus of growth into central areas within HCC's growth model.

Table 4-1 – Updated Greenfield Housing Capacity (Net Additional Dwellings) in Hamilton City and Lower Waikato District

	Short-Term	Medium-Term	Long-Term	Longer-Term
UPDATED 2026 ASSESSMENT	2025-2028	2025-2035	2025-2055	Post 2055
Hamilton City Greenfield				
Vacant Lots in Developed Subdivisions	800	800	800	800
Currently Developing Areas	1,100	1,800	1,800	1,800
Undeveloped Live Zoned Land Areas	-	1,600	4,000	4,000
Structure Plan Areas and Other Planned Developments				
Te Awa Lakes	100	1,000	2,500	2,500
Rotokauri North (PC7)	100	800	2,000	2,000
Te Rapa Race Course	60	200	200	200
Peacocke	400	1,300	4,000	5,800
Sub-Total	700	3,300	8,700	10,500
Future Urban Zone Land Areas	-	-	3,000	4,900
Total Hamilton City	2,600	7,600	18,400	22,100
Lower Waikato District Greenfield				
Taupiri	60	60	1,200	1,200
Hopuhopu	-	100	100	100
Ngaruawahia	200	500	1,900	1,900
Horotiu	60	200	200	200
Te Kowhai	-	80	300	300
Total Lower Waikato District	300	900	3,600	3,600
Total Hamilton City and Lower Waikato District	2,900	8,500	22,000	25,700
2023 FPP HBA RER Capacity	2022-2025	2022-2032	2022-2052	Post 2052
Hamilton City Greenfield				
High	1,700	6,000	25,500	25,500
Low	1,100	5,500	14,600	14,600
Lower Waikato District Greenfield (Baseline)¹	-	200	3,200	3,200
Total Hamilton City and Lower Waikato District - High	1,700	6,200	28,700	28,700
Total Hamilton City and Lower Waikato District - Low	1,100	5,700	17,800	17,800

Source: M.E Ltd, 2026 and 2023 (FPP 2023 HBA).

¹ Excludes capacity in Te Kowhai as RER capacity is not calculated for this area in the HBA.

4.5 Sufficiency of Currently Planned Greenfield Capacity to Meet Projected Housing Demand

Figure 4-1 and Table 4-2 below produce an updated estimate of the sufficiency of currently planned areas of greenfield capacity to meet the projected demand for housing across the combined market area. The sufficiency of capacity is estimated for the short, medium and long term under both the Medium and High Series of projected growth.

Figure 4-1 shows the total capacity for additional housing in the greenfield areas (green bars) for each time period (using the updated capacity information from the table above). The yellow bars then show the corresponding projected demand for housing in these greenfield areas (Medium and High Series). Finally, the red bars show the net sufficiency of greenfield capacity to meet the projected housing demand. They are calculated as the net difference between capacity and demand (incl. a margin). A negative value indicates a shortfall in capacity, with a positive value indicating a surplus of capacity; and the size of each bar showing the size of the surplus or shortfall.

Table 4-2 contains the dwelling numbers that correspond to the demand (upper portion of the table), capacity (middle portion) and sufficiency (lower portion) bars presented in the graph. The table further



disaggregates this calculation between the Hamilton City and lower Waikato District parts of the market area as well as providing the combined assessment as contained in the graph.

Medium Series Growth Sufficiency

In the short term, there is a small projected capacity surplus of around 200 dwellings in the greenfield areas. This occurs where the estimated capacity exceeds the projected demand in the Hamilton market.

In contrast, there are sizeable shortfalls in greenfield housing capacity projected to occur across both the medium and long term. In the medium term, there is an overall shortfall of capacity for 2,600 dwellings in greenfield areas, with most of this (-1,900 dwellings) expected to occur in the Hamilton greenfield areas.

The shortfall in capacity is expected to become significantly larger in the long term, reaching nearly 8,000 dwellings across the combined market area under a Medium Series projection. Most of the shortfall occurs within Hamilton's greenfield areas, which have an expected net shortfall of capacity -6,700 dwellings. Further shortfalls in greenfield capacity of -1,100 dwellings across the surrounding parts of the lower Waikato District further exacerbate the expected shortfall across this housing market area.

High Series Growth Sufficiency

The projected shortfalls in greenfield housing capacity become considerably larger under the High Series growth projection applied in relation to the proposed GfHG targets. They increase to a shortfall in greenfield capacity for -5,300 dwellings across the combined market area in the medium term, and to -16,700 dwellings in the long term.

The shortfalls in capacity are very large within Hamilton City, amounting to a shortfall of -14,400 dwellings in the long term across the greenfield areas. A large shortfall of -10,700 dwellings would still occur in Hamilton's greenfield areas even if the full extent of these planned areas were developed within the long term.

Figure 4-1 – Sufficiency of Permitted Baseline Urban Greenfield Housing Capacity to Meet Projected Demand: Hamilton City and Lower Waikato District

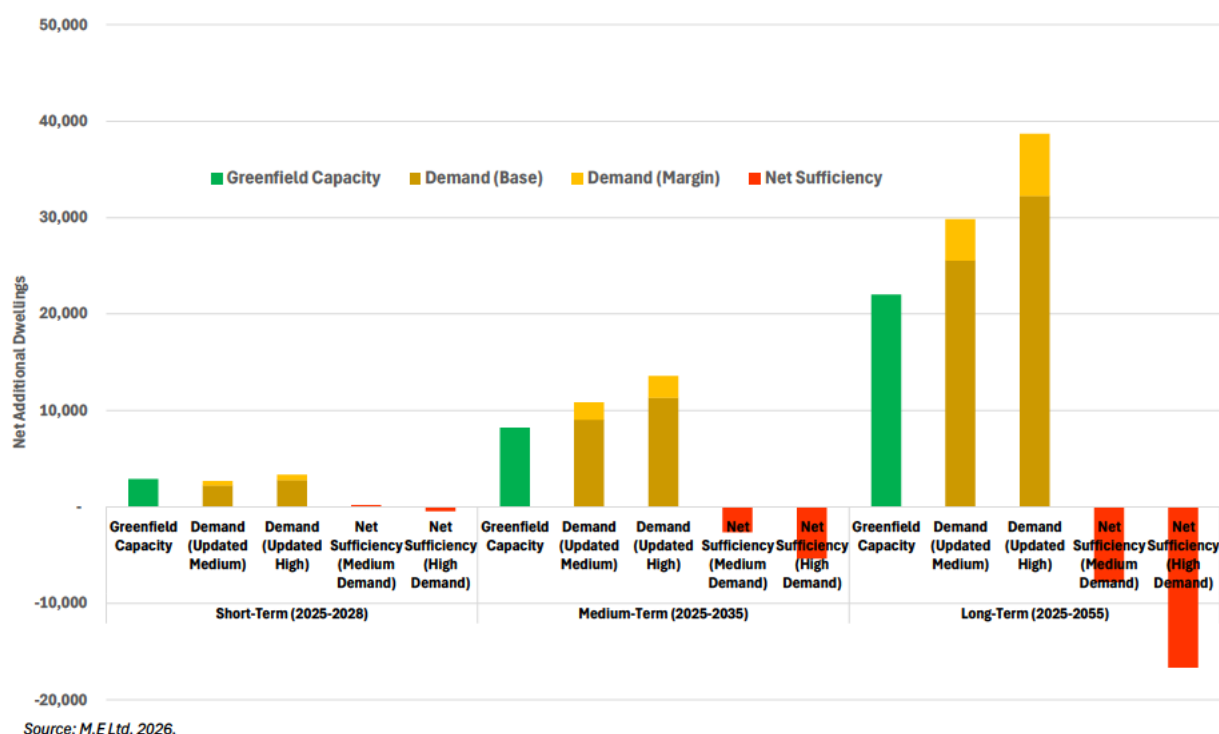
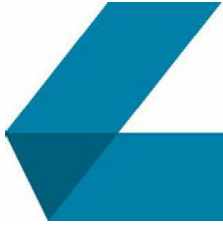


Table 4-2 – Hamilton City and Lower Waikato District Urban Greenfield Housing Capacity (Permitted Baseline) and Demand: Net Sufficiency

Location	MEDIUM SERIES GROWTH			HIGH SERIES GROWTH		
	Short-Term: 2025-2028	Medium-Term: 2025-2035	Long-Term: 2025-2055	Short-Term: 2025-2028	Medium-Term: 2025-2035	Long-Term: 2025-2055
URBAN GREENFIELD DEMAND (incl. margin)						
Hamilton City	2,300	9,500	25,000	2,900	11,900	32,800
Lower Waikato	400	1,400	4,800	400	1,700	5,900
Hamilton and Lower Waikato	2,700	10,800	29,800	3,300	13,600	38,700
GREENFIELD CAPACITY						
Hamilton City	2,600	7,600	18,400	2,600	7,600	18,400
Lower Waikato	300	700	3,600	300	700	3,600
Hamilton and Lower Waikato	2,900	8,200	22,000	2,900	8,200	22,000
NET SUFFICIENCY						
Hamilton City	300	1,900	6,700	300	4,400	14,400
Lower Waikato	60	700	1,100	100	1,000	2,300
Hamilton and Lower Waikato	200	2,600	7,800	500	5,300	16,700

Source: M.E Ltd, 2026.



5 Impact on Housing Supply

This part of the assessment examines the impact of the proposed development on housing supply in the Hamilton and lower Waikato District housing markets. It estimates the portion of the proposed development's housing supply that is expected to result in a net increase in housing supply within the housing market areas vs. the share which is instead likely to occur as growth displaced from other planned areas of capacity.

The proposed development will make a significant contribution to the housing supply in the combined Hamilton and lower Waikato District housing market. With a total yield of 1,046 dwellings once fully developed, it amounts to around 3% of Hamilton City's growth in demand for housing over the medium term and long term (based on the expected timing of development). Understanding both the gross and net contributions to housing supply is an important part of identifying the economic benefits of the proposal.

5.1 Approach

The assessment estimates the effect of the proposed development on housing supply across Hamilton and the combined lower Waikato District housing market. It estimates the shares of the development that are likely to form net vs. displacement effects. The model analyses the effect of additional dwelling supply delivered by the proposed development on the take-up of housing capacity across other areas of planned capacity.

The take-up of housing capacity across greenfield areas is modelled through time by applying the projected growth in housing demand (in Section 3) to the greenfield capacity estimated at each point in time in Section 4. The projected demand growth in each year is then distributed on a pro-rata basis across the remaining areas of realised capacity (taking into account the dwelling yield and expected timing of lots for residential development). This process is conducted on an annual basis³³.

The assessment models two scenarios – one with and one without the proposed Brymer Farms development forming part of the available capacity. The level of projected housing demand remains the same across the two scenarios for the combined housing market area because the proposed development is not expected to increase the overall level of demand – i.e. new prospective households will not be drawn in from outside the market area³⁴. The capacity (with vs. without Brymer Farms) across which demand is distributed generates the difference between the scenarios.

The difference in the level of housing growth (i.e. housing capacity take-up) between the two scenarios provides an indication of the impact of the proposed development on housing supply. If the level of housing

³³ The remaining capacity and demand are recalibrated for each year to take account of the capacity taken-up and demand met within the market.

³⁴ The assessment considers that the economic benefits of the proposed development would be overstated if it were assumed to attract demand from outside the identified market area. This is based on the proposed dwelling mix and its alignment with patterns of housing demand within different market segments. It does not contain a component of development that would be expected to meet demand from across a wider catchment area where households may relocate in response to housing choices ahead of the patterns of amenity offered by different urban economy areas.



supply is larger with the proposed development, this suggests that the proposal is likely to produce a net increase in housing supply within the relevant market area.

The net effect on housing supply is measured within the relevant housing market area (which is defined in Section 2.3). It is likely that these households would need to be accommodated in other housing markets (in other locations) if they were unable to be met due to capacity constraints in the Hamilton and lower Waikato District market areas. The assessment covers both the Hamilton and lower Waikato District housing market areas to capture any substitution effects within these functionally related areas.

The assessment is undertaken through time to measure the net effect on housing supply with respect to the timing of growth in demand with the staged delivery of housing capacity across all developments. A timing approach is important because the potential effect on housing supply relates to both:

- i. whether the proposed development enables Hamilton to meet growth in housing demand faster than it would otherwise be able to under the permitted baseline capacity; and
- ii. whether it results in a larger overall housing supply than would have otherwise occurred once fully developed.

As outlined in Section 4.1, the assessment has considered whether part of the net effect on housing supply (attributable to the proposed development) may be reduced if supply in other developments were alternatively able to be brought forward in response to faster growth in housing demand.

The effect of the proposed development on housing supply is measured against the permitted baseline of capacity. This includes areas of planned development and areas of capacity that have been approved through the wider planning process.

The proposed Brymer Farms development is then considered together with the potential future housing supply in other known currently proposed developments. While these areas are outside the capacity permitted baseline (and therefore cannot be used to measure the effect of the proposal), they provide an appropriate basis to understand the ability for the combined potential developments to meet the future growth capacity targets. As shown in Section 3.4, this is an important issue for Hamilton City where sizeable further capacity is likely to be required to meet the proposed GfHG targets.

5.2 Take-Up of Housing Capacity Net vs. Displacement Effects on Housing Supply

Hamilton Housing Market

Figure 5-1 and Figure 5-2 show the potential net effect of the proposed development on housing supply in Hamilton's greenfield areas through time. The first graph (Figure 5-1) shows the expected housing supply modelled in Hamilton's greenfield areas under each scenario of capacity. The housing supply under the permitted baseline capacity (without Brymer Farms) is shown in the blue line. The red line shows the expected housing supply across the market with Brymer Farms enabled as an area of capacity. The green

line shows the difference between these scenarios, indicating the potential net effect of the proposed development on housing supply.

The second graph (Figure 5-2) indicates the portions of the housing supply in the proposed development which are likely to form net additions to the total housing market vs. that which is displaced from other areas of permitted capacity. The yellow line shows the cumulative total dwellings expected to be delivered through time in Brymer Farms. The cumulative portion of these dwellings that potentially forms a net addition to Hamilton's housing supply is shown in the green line. The blue line shows the portion that is instead likely to be growth displaced from other areas of capacity in the permitted baseline.

Figure 5-1 – Net Effect of Proposed Brymer Farms Development on Hamilton City Housing Supply

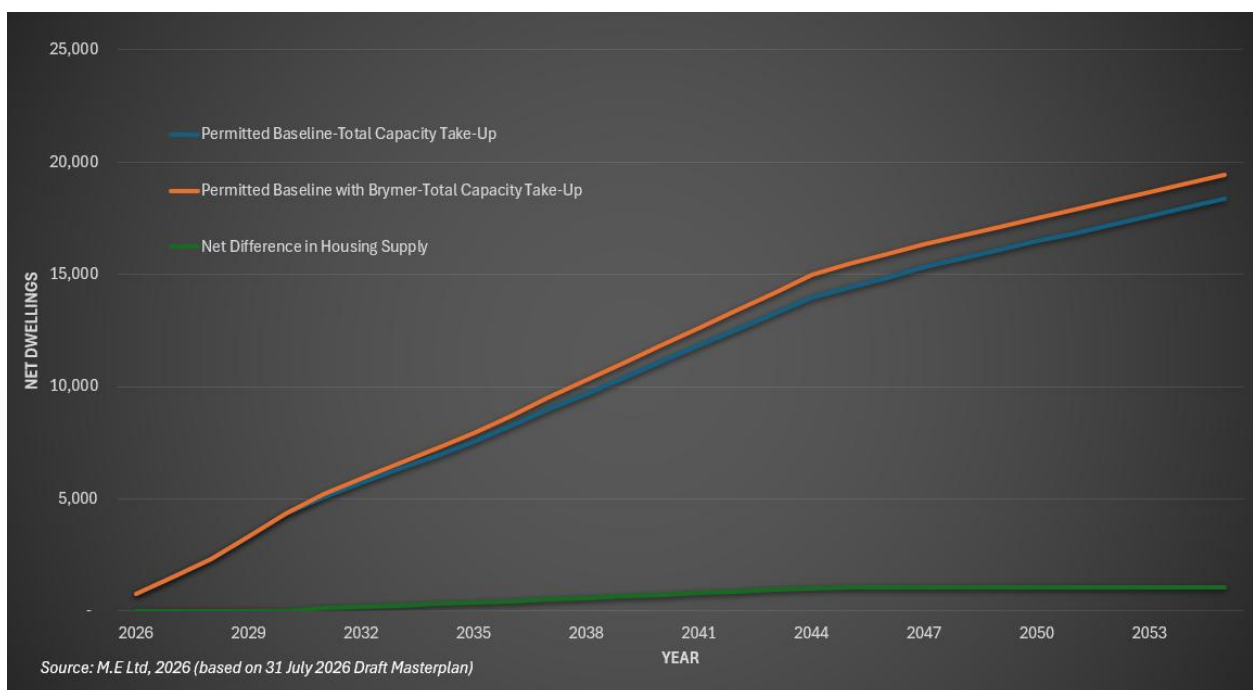
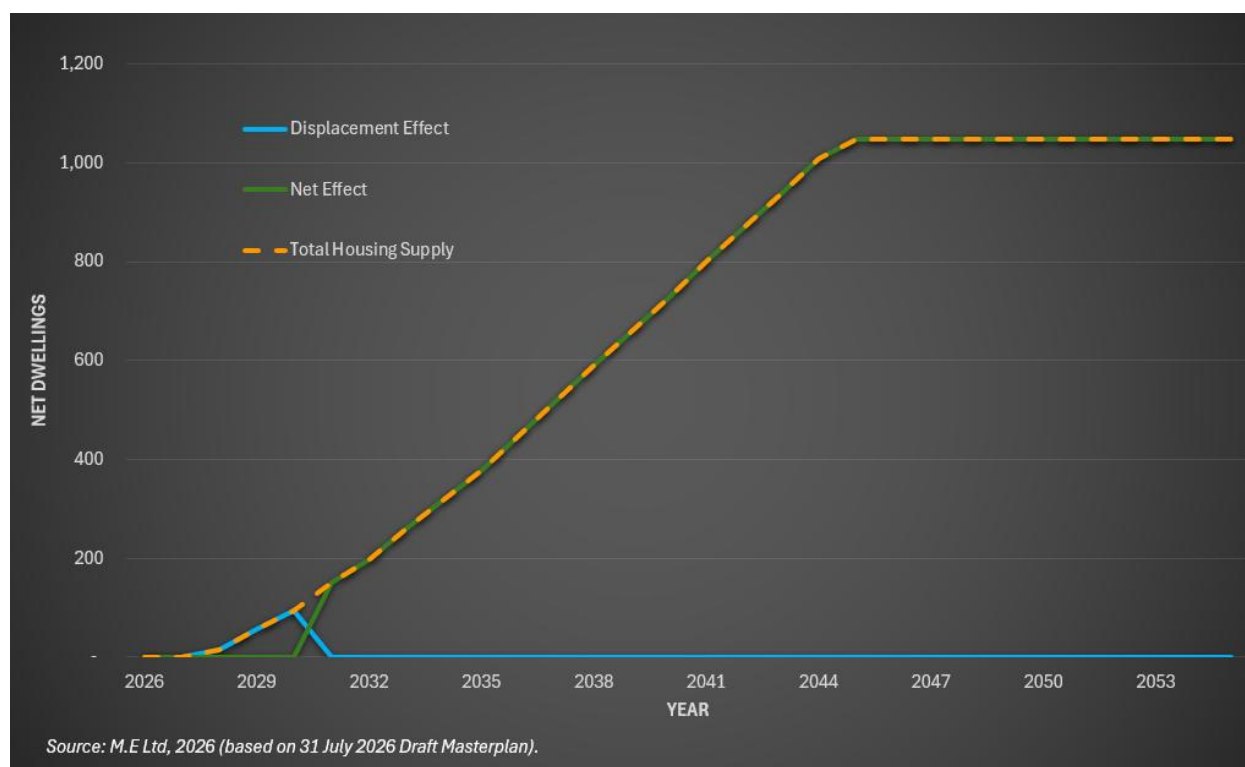


Figure 5-2 – Proposed Brymer Housing Development: Net vs. Displacement Effect of Additional Housing Supply: Hamilton Market Context



The graphs show that the initial capacity delivered within the first few years of the proposed development (around 100 dwellings) is expected to constitute a displacement effect within the Hamilton housing market. Dwellings delivered within the initial stages are likely to be sustained by demand that would otherwise be met elsewhere in other developments. Most of this effect is likely to result in slower uptake of dwellings/lots in other developments that are currently underway rather than delay developments themselves from occurring. This is suggested by the greenfield capacity analysis in Section 4.4 where there is a sizeable amount of capacity already within the development pipeline.

Growth in demand during the medium term is expected to exceed the level of permitted greenfield capacity, as demonstrated through the medium-term sufficiency shortfalls in Section 4.5. Hamilton's growth in housing demand is sufficient to sustain full expected development across both the areas of the permitted baseline capacity and the proposed Brymer Farms development. As such, the total capacity (around 380 dwellings) delivered in the proposed development by the end of the medium term is expected to form a net addition to housing supply when measured against the level of development otherwise expected to occur across the permitted baseline capacity. The initial dwellings delivered in the proposed development also form part of this net effect by the end of the medium term as the growth in demand is expected to exceed the combined capacity.

The rest of the proposed development is expected to be delivered in the long term, reaching a total yield of around 1,046 dwellings. As demand is likely to continue to exceed the level of capacity estimated across the permitted baseline and proposed development, this is expected to form a net addition to the housing supply. This is seen in the projected shortfalls in capacity of -1,900 and -6,700 dwellings across the medium



and long term respectively (Section 4.5), both of which exceed the dwelling supply in the proposed development.

The assessment recognises that part of the medium term and earlier long-term net effect could be smaller if other areas of permitted capacity were brought online earlier than currently planned. The assessment applies the current understanding of development timing taking into account the capacity across different parts of the development process to deliver lots/dwellings. It is not clear whether additional capacity can be generated earlier to bring forward staging in other developments. We understand that the potential for this to occur is likely to be limited in many areas due to the timing of required larger infrastructure investments, particularly in longer-term growth areas for Hamilton.

If capacity in other developments were able to be brought forward, then this may impact the timing of a portion of the proposal's net effect on housing supply. However, our analysis of capacity suggests that most of the dwellings expected to be delivered in the medium and early long-term stages of the proposal would still represent a net effect on housing supply, with all of the dwellings a net addition to housing supply by the time of full development. This is because the level of demand is expected to exceed the level of plan-enabled capacity across the long term. This indicates that a shortfall would still occur even if all of the plan-enabled capacity were brought forward, including the full capacity in Peacocke and areas of FUZ land across Temple View (which would also require large changes to the timing of infrastructure investment in this area).

Hamilton and Lower Waikato District Housing Market

Figure 5-3 and Figure 5-4 below show the proposed development's likely net effect on housing supply when considered across the combined Hamilton and lower Waikato District greenfield markets. They follow the same structure as the graphs above.

When considered within the combined market context, the proposed development is likely to produce the same net additions to housing supply over the medium and long term to those when assessed only within the Hamilton market (i.e. around +380 dwellings in the medium term and around +1,046 dwellings in the long term). The main difference occurs in the initial years of development where a smaller share of the initial stages are likely to result in a displacement effect. This is due to the projected shortfall of capacity across the lower Waikato District urban greenfield areas in the short term as seen in Section 4.5.

The projected unmet demand (as a result of the shortfall) is also likely to mean a slightly faster take-up of the initial stages of capacity in the proposed development when considered in this wider market context. As outlined in Section 2.3, the proposed development's location on the western urban edge of Hamilton places it within proximity of the demand arising across this surrounding area.

Figure 5-3 – Net Effect of Proposed Brymer Farms Development on Hamilton City and Lower Waikato District Housing Supply

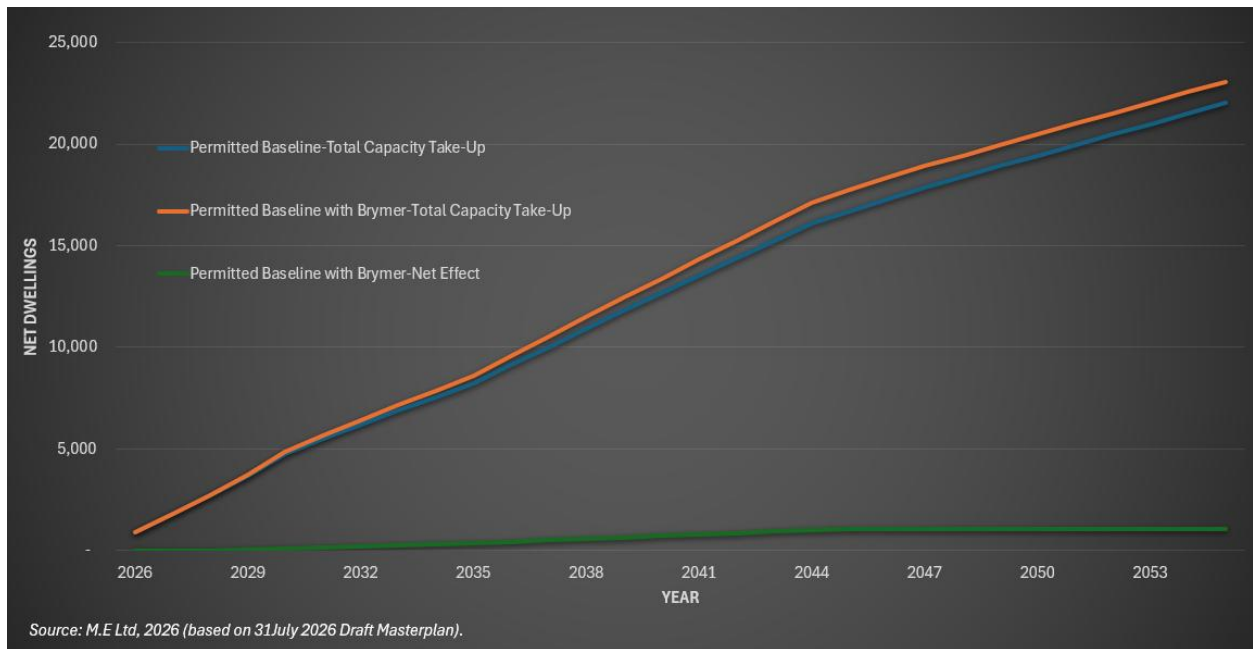
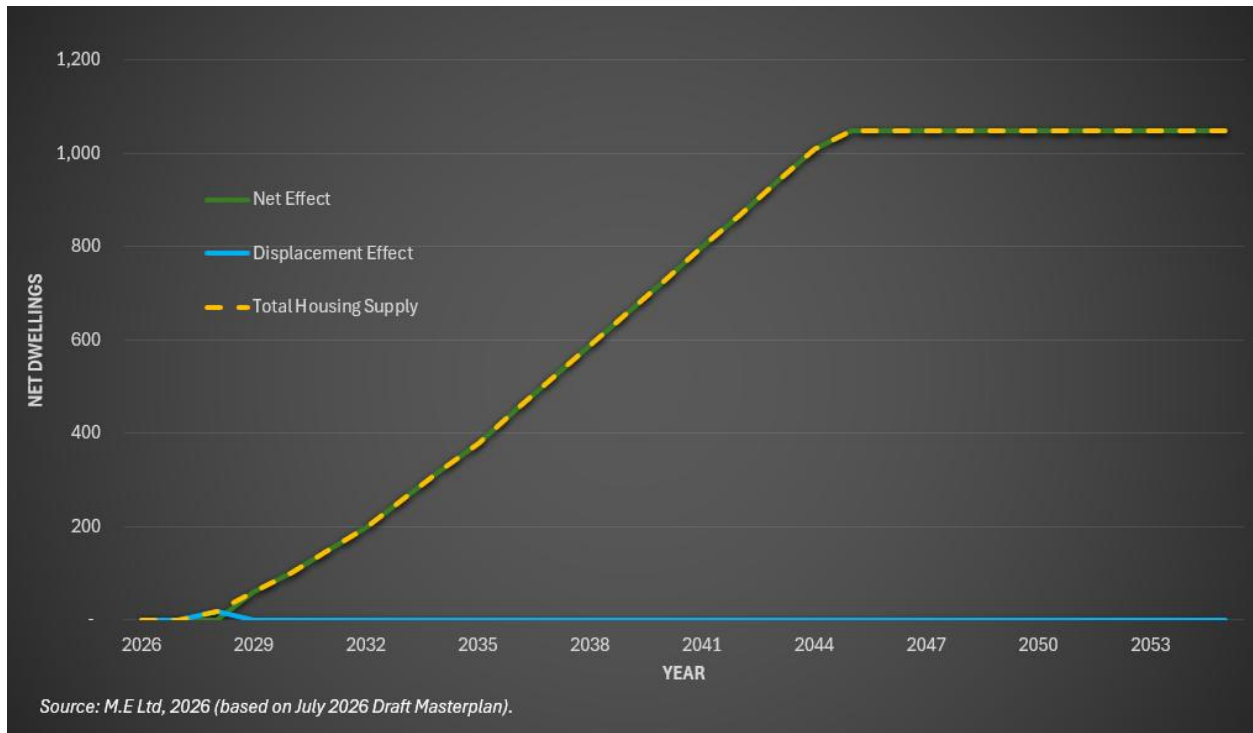


Figure 5-4 – Proposed Brymer Farms Housing Development: Net vs. Displacement Effect of Additional Housing Supply: Hamilton and Lower Waikato District Market Context





5.3 Combined Contribution to Housing Supply

The assessment has demonstrated the large growth pressures arising across the Hamilton urban economy and surrounding areas. These are expected to continue to generate strong demand for housing across the Hamilton and lower Waikato District greenfield areas over the short, medium and long term, with the level of growth expected to exceed the level of planned capacity.

A sizeable amount of additional capacity is required to meet the proposed GfHG targets as seen in the shortfalls produced under the High Series projections (in Section 4.5). A long-term shortfall of around - 16,700 dwellings across the combined market area is large relative to level of planned capacity in the current permitted baseline.

There has been significant activity in the housing and land development sectors across the combined market area in response to the high growth pressures. Together with Brymer Farms, a number of significant developments are proposed across this area to deliver housing capacity over the short to long term. This section considers the combined ability for the additional housing supply across these proposed developments to meet the proposed GfHG targets.

Table 5-1 summarises the additional housing capacity that would be expected to be delivered, if enabled, across proposed developments that would contribute toward meeting housing demand across the combined market area. It includes proposed developments where applications have been submitted or with applications anticipated in the short-term³⁵. These developments fall outside the permitted baseline used to assess the effects of the proposed Brymer Farms development as they are currently in the proposal stages.

The further proposed developments contain an overall combined yield of 12,100 dwellings once fully developed. If enabled and proceed, they would be expected to deliver 3,600 of the dwellings in the medium term, 10,400 dwellings by the end of the long term, and the remainder in the longer term after 30 years.

³⁵ The dwelling yields and anticipated timing of these developments have been supplied by B&A (as at June 2026). Where possible, this assessment has cross-checked these figures with publicly available FTAA application documents and sought verification of final modelled inputs (on dwelling yields and timing) from B&A.

Table 5-1 – Housing Capacity in Proposed Developments Serving Hamilton and Lower Waikato District Housing Market

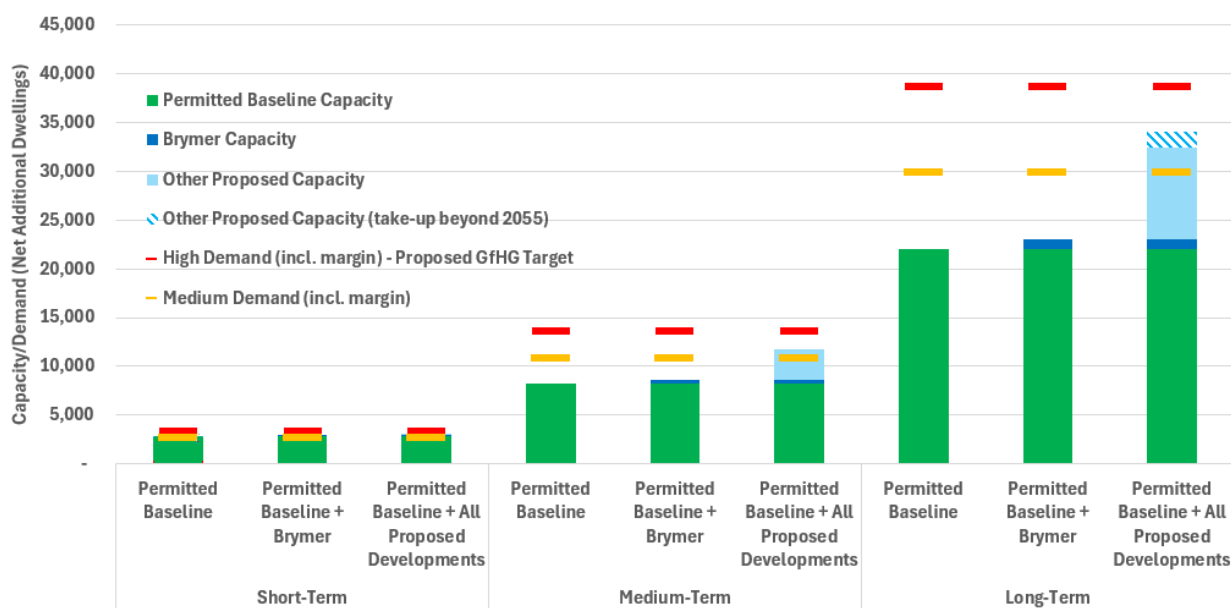
Proposed Development	Short-Term: 2025-2028	Medium-Term: 2025-2035	Long-Term: 2025-2055	Longer-Term: Post 2055
Brymer	20	380	1,046	1,046
R2	140	1,040	1,300	1,300
SL1 Rogerson	-	100	200	200
SL1 Mexted	-	660	940	940
SL1 Houchens	-	300	1,300	1,300
Rest of SL1	-	180	3,880	5,560
Orchard Grove (HT1)	-	340	840	840
WA	20	200	200	200
Gordonton	-	360	660	660
Total	200	3,600	10,400	12,100

Source: B&A (2026), M.E Ltd (desktop search).

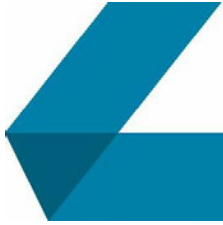
Figure 5-5 examines the potential ability for the additional housing supply across these proposed developments to meet the proposed GfHG targets. This is assessed to include the greenfield demand and capacity across the Hamilton City and lower Waikato District housing market area. The graph also shows the further housing capacity likely to be delivered beyond the long term in these developments as enabling this capacity would also contribute toward meeting the proposed GfHG, which are assessed in relation to long-term demand.

The graph shows that housing supply from the proposed developments would make a significant contribution toward meeting the GfHG targets. When assessed against long-term demand (incl. capacity likely to be delivered beyond the long term), they are still below the level required to meet the GfHG targets.

Figure 5-5 – Comparison of Permitted Baseline and Additional Proposed Housing Capacity with Proposed GfHG Targets



Source: M.E Ltd (2026) (some capacity data supplied by B&A).



6 Housing Choice and Affordability Assessment

This section examines the housing choice and levels of affordability within the proposed Brymer Farms development. It considers the types of dwellings and how these align with patterns of housing demand in this location, and with the value distribution of dwellings in other parts of the market. It then estimates the portions of the proposed development that are likely to be affordable using district-level benchmark indicators.

6.1 Housing Choice and Affordability: Dwelling Size and Value Profiles

The dwelling mix has a critical impact on housing affordability in each location. Housing affordability is not increased through adding dwellings in the lowest dwelling value bands alone. It also requires an increased range of housing options that are suited to each household size and type, a share of which require larger dwellings³⁶.

It is important that increased housing options occurs across the dwelling value demand profile to enable the ability for households within different parts of this profile to make viable trade-offs between housing type, location, size and price. Achieving a beneficial dwelling mix for long term housing need in the community is a core component of improving housing affordability in Hamilton's greenfield areas. This is a function of both dwelling typology and size, where a dwelling mix across both of these factors is required to meet long term community demand.

Dwelling Mix by Type

The proposed development consists of a range of different dwelling types and sizes, which are summarised in Table 6-1 below³⁷. It also shows the number of bedrooms for each typology, which is an important factor in the alignment with different household sizes.

Once fully developed, the proposed development would contain 1,046 dwellings. These are spread across a range of dwelling types and sizes, providing a varied mix of dwellings to align with patterns of housing demand. Just over half (53%) of these are expected to be attached dwellings, with the potential for the share of attached dwellings as high as 69% (depending upon the portion of sites developed as duplex

³⁶ For instance, a three to four bedroom duplex or terrace dwelling is likely to form a cheaper viable option for a larger family household that may alternatively occupy a larger detached dwelling. While this dwelling is unlikely to occur within the lowest dwelling value bands, it increases housing affordability for households that may otherwise occupy dwellings in the mid to higher value bands.

³⁷ These are based on the proposed masterplan information supplied to the economic assessment (as at 31 July 2026) and the updated dwelling typologies (as at 4 August 2026).

dwelling). These include a mixture of different types and densities of attached dwellings, including apartments, terrace dwellings and duplexes.

The development is expected to contain up to 264 apartments (depending upon the level of development able to be sustained by the market), which would account for 25% of the overall yield. Most of these are located on the apartment sites surrounding the neighbourhood centre, with a smaller number above-ground within the centre. The apartments are mainly 2-3 bedrooms, with a small number of 1-bedroom apartments.

A significant number (118) terrace dwellings are also proposed in central parts of the development, making up 11% of the overall yield. Over half of these are smaller 2-bedroom dwellings, with the remainder as larger 4 bedroom dwellings, providing important diversification in the size of dwellings in central parts of the development closest to the commercial centre, and at the development level overall through the provision of smaller, 2-bedroom dwellings.

Duplexes form the rest of the attached dwellings, potentially accounting for up to one-third of the overall yield. Duplexes are mainly three-bedroom dwellings (with a portion as smaller two-bedroom dwellings) that are spread widely across most stages of the proposed development, which align with a broad range of household types in Hamilton’s demand profile. Duplexes are already well established in Hamilton’s housing market, but have previously accounted for only smaller shares of greenfield developments.

Detached dwellings are expected to account for nearly half (47%) of the development (and up to two-thirds of the development if there are fewer duplexes or apartments). These also form an important component of the development which aligns with a sizeable share of Hamilton’s demand, particularly within outer parts of the urban environment. The detached dwellings are predominantly smaller to mid-sized single-level three-bedroom dwellings, with around one-fifth as larger 4+ bedroom dwellings. Together with duplexes, these dwellings form the main focus of the areas of the development that are further from the commercial centres. A minor component are larger lifestyle dwellings in the outer northern part of the development that is less accessible to the commercial centre.

The size and value distribution of these dwellings are further examined in the following figures (Figure 6-1 to Figure 6-4).

Table 6-1 – Proposed Dwelling Yield by Typology and Size

Dwelling Type	Bedrooms					Total	Share of Development
	1 bed	2 bed	2-3 bed	3 bed	4+ bed		
Apartments	10	138		116		264	25%
Terrace		68			50	118	11%
Duplex/Detached ¹			170	169		339	32%
Detached				222	95	317	30%
Lifestyle					8	8	1%
Total	10	206	170	507	153	1,046	100%
Share of Development	1%	20%	16%	48%	15%	100%	

Source: 31 July 2026 Draft Masterplan.

¹ These lots could be developed to contain either duplex or detached dwellings.



Size and Value Distribution of Dwellings

The following graphs (Figure 6-1 to Figure 6-4) show the expected size and value distribution of the dwellings in the proposed development. Dwelling size information was supplied³⁸ for the economic assessment, linking the proposed typologies to each lot in the masterplan³⁹. It shows that the development is likely to contain a range of dwelling sizes, with different dwelling type options within each dwelling size band.

Figure 6-1 shows the distribution of each dwelling type by size at the midpoint (baseline) of the dwelling size ranges within each typology expected for the development. Many of the sites have the flexibility to develop within a range of dwelling sizes for each typology. Potential variation to this size range distribution is shown subsequently (in Figure 6-2) where a third of the sites are instead developed at the higher or lower ends of the expected dwelling size ranges⁴⁰.

The proposed development contains a level of viable housing choices that are likely to enable households to increase their housing affordability through trade-offs between size and typology. Of particular note are the size and typology range of 3+ bedroom dwellings, which correspond to a wider range of household types. Within the main subdivision area, most of these dwellings are within the range of 117 m² up to 160 m². Some larger dwellings likely to be delivered on a portion of the larger sites (estimated up to 250 m²), and on the smaller number of lifestyle properties in the northern part of the proposal. Furthermore, the 3+ bedroom dwellings include a range of typologies (detached, duplexes, terrace dwellings and apartments), enabling choices between dwelling types (and associated section sizes) within these sized dwellings.

Overall, the proposed development is likely to contain dwellings ranging from 66 m², up to around 300 m², with nearly two-thirds (62%, around 650 dwellings) of the dwellings within the ranges of 100 m² to 150 m². Apartments form the smallest dwellings in the development, with over half (56%) of these as 1-2 bedroom apartments. In addition to apartments, there are a range of typology options for smaller to mid-sized dwellings, including duplexes, smaller detached dwellings and terraced dwellings. Detached dwellings consist of a range of different sizes, with most likely to fall within the range of 117 m² to 160 m², with a portion of the larger lots expected to contain larger dwellings.

Duplex dwellings have an important role in the housing choice and affordability of the development, which is linked to their size distribution. Under the baseline scenario, duplex dwellings are single-level three-

³⁸ Dwelling size information was supplied (as at 4 August 2026) for detached, duplex, terrace and apartment dwellings. The smaller duplex typology (and price point) applied to a portion of lots in the lower range development was estimated by M.E Ltd and verified with B&A on 4 August 2026. We understand this has also been examined as an appropriate modelling range input by Pragma Ltd.

³⁹ It is noted that the development is proposed to deliver dwellings to the market as opposed to only vacant lots. This therefore provides greater certainty to the economic assessment as to the size and typology of the dwellings likely to occur on each lot. M.E have cross-checked this information with patterns of recent development occurring elsewhere in Hamilton's greenfield areas. Where available, we have compared the proposed dwelling/lot combinations with the ranges in the relationships between dwelling and lot size generated across these other developments. These relationships would be used to estimate the likely dwelling size in the absence of this information from the developer.

⁴⁰ Under the lower development size scenario, 33% of sites (excluding apartments) would develop at the lower end of the dwelling size range, with the remainder at the mid-size range. Under the higher development scenario, 33% of sites (excluding apartments) would develop at the higher end of the dwelling size range, with the remainder at the mid-size range. The total dwelling yield remains the same, at 1,046 dwellings, under each scenario.



bedroom dwellings of around 120 m² to 125 m². There is potential to develop a portion of these sites to contain smaller 2-bedroom duplex dwellings of 90 m², which is reflected in the second graph below. Under the lower development scenario, around one-sixth (17%) of the duplex/detached sites are assumed to develop to contain smaller duplex dwellings.

The proposed development also has provision for the wider terrace dwelling sites to instead contain smaller 2-bedroom duplex dwellings. This is reflected in the lower development scenario where are third of these sites are assumed to develop in this way.

Figure 6-1 – Estimated Dwelling Size Profile of Proposed Development

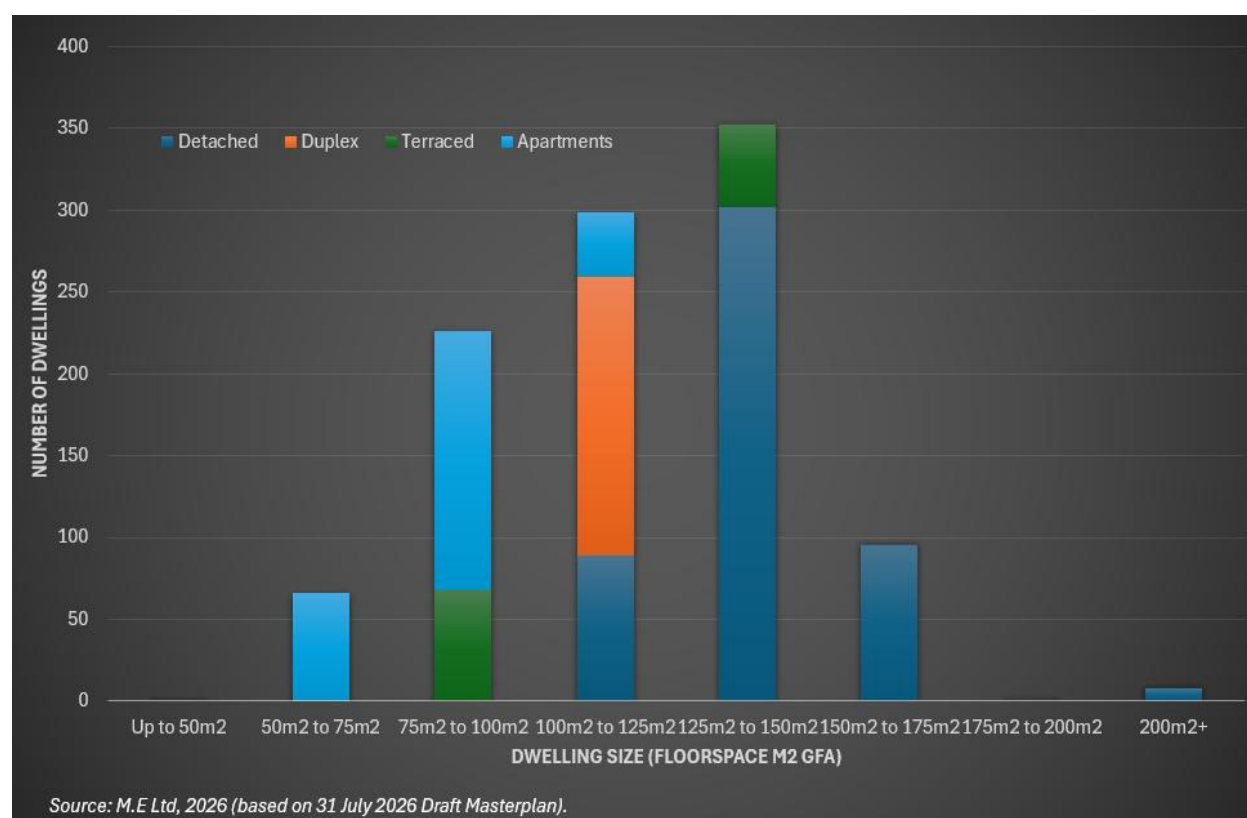
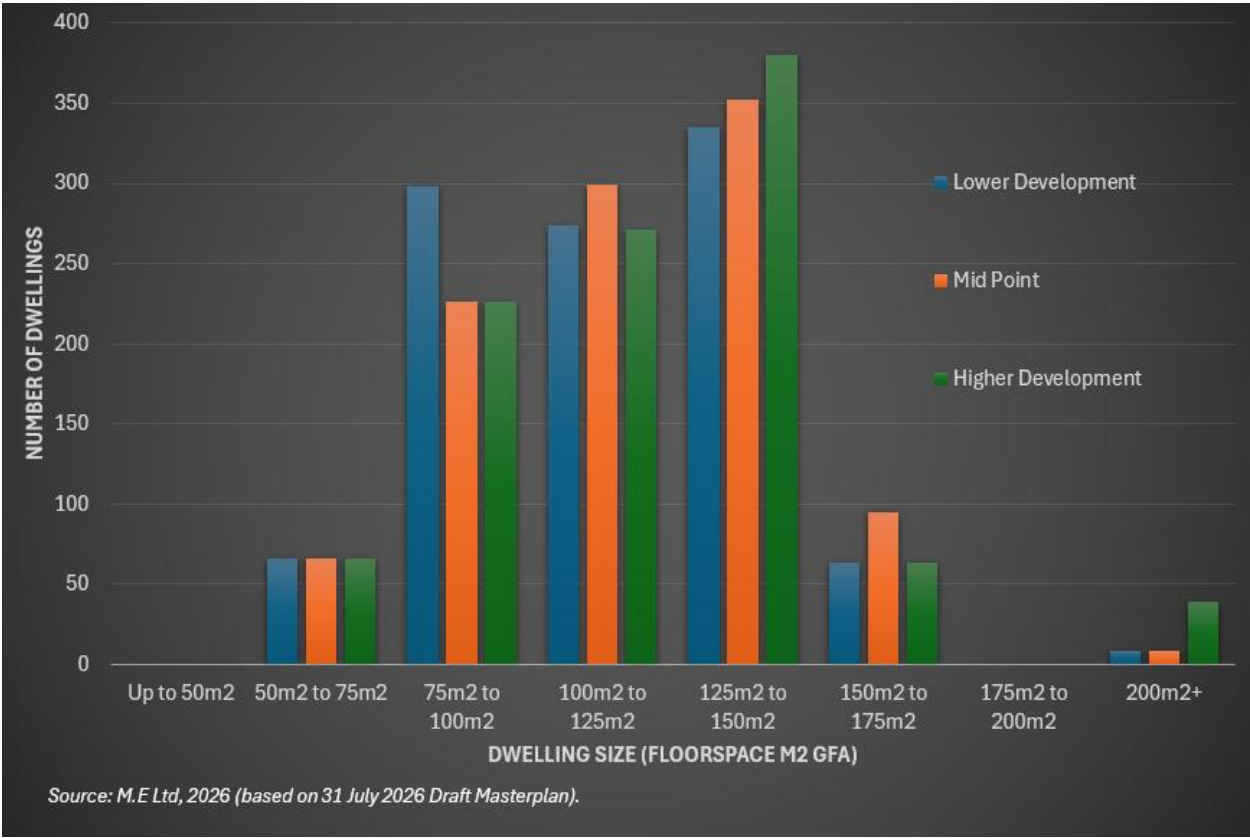


Figure 6-2 – Range of Dwelling Size Distribution with Higher/Lower Dwelling Sizes



The corresponding dwelling value profiles have been estimated for the proposed development based on the range of dwelling types and sizes, and are shown for the midpoint price range in Figure 6-3 below (which forms the baseline scenario for this assessment). Information supplied by the developer⁴¹ together with recent patterns of activity⁴² across new dwellings in Hamilton’s greenfield areas have been used to estimate the likely sales prices of the dwellings in the proposed development. Figure 6-4 then shows the variation in dwelling value profiles based on the scenarios of higher and lower levels of development (dwelling sizes) on a portion of sites, consistent with the size profile ranges produced above.

Under the midpoint prices and dwelling size scenario, the dwellings are expected to range from around \$600,000 to over \$1m, with most (70%) of the dwellings within the \$700,000 to \$899,000 value bands. The graphs show that there are a mixture of dwelling types within each broader value band, meaning the development is likely to provide a level of housing choice at each price point.

⁴¹ Pragma Ltd provided indicative sales prices for detached, terrace and duplex dwellings. Other dwelling prices were estimated from analysis of housing market data. Dwelling typologies with values estimated from housing market data include the smaller duplex typology (on detached/duplex sites, with terraced site alternative smaller duplex typology prices provided by the developer), apartments, and lifestyle properties.

⁴² This includes analysis of recent dwelling sales for new build dwellings (2024 to 2026 sales values of dwellings constructed after 2020 in Hamilton greenfield areas using Property Guru data), current real estate market listings (sourced from Real Estate New Zealand as at May 2026 and from individual real estate company websites), and advertised house and land package listings on property developer websites.



The lowest value dwellings (under \$700,000) consist of smaller 2 bedroom terrace dwellings together with a share of the 1 to 2 bedroom apartments. These dwellings are expected to account for 17% of the total dwelling yield. The second graph shows that the overall share of dwellings expected to occur in the lower value bands is expected to range from 17% up to 24%, depending on the size of dwellings developed on each site. The higher range of 24% would reflect a scenario where around one-sixth (around 56 dwellings) of the duplex/detached sites were developed to contain smaller duplexes (which are estimated to fall within the \$650,000 to \$700,000 value band) and one-third of the wider terrace sites develop to contain smaller 2-bedroom duplex dwellings.

Under the mid-range development scenario, most of the lower to mid range dwellings (\$700,000 to \$800,000 value bands) consist of 3 bedroom duplex dwellings, smaller 3 bedroom detached dwellings and the larger 4-bedroom terrace dwellings. These amount to 30% of the total yield, meaning nearly half (46%) of the dwellings are expected to be below \$800,000.

Larger apartments and detached dwellings form the dwelling mix in the higher-mid and upper dwelling value bands. Most (61%) of the detached dwellings are expected to occur in the \$850,000 to \$900,000 value bands, but also have significant numbers of dwellings in higher and lower value bands that correspond to different parts of the household demand profile.

Figure 6-3 – Estimated Dwelling Value Profile of Proposed Development: Mid-Range Price Scenario

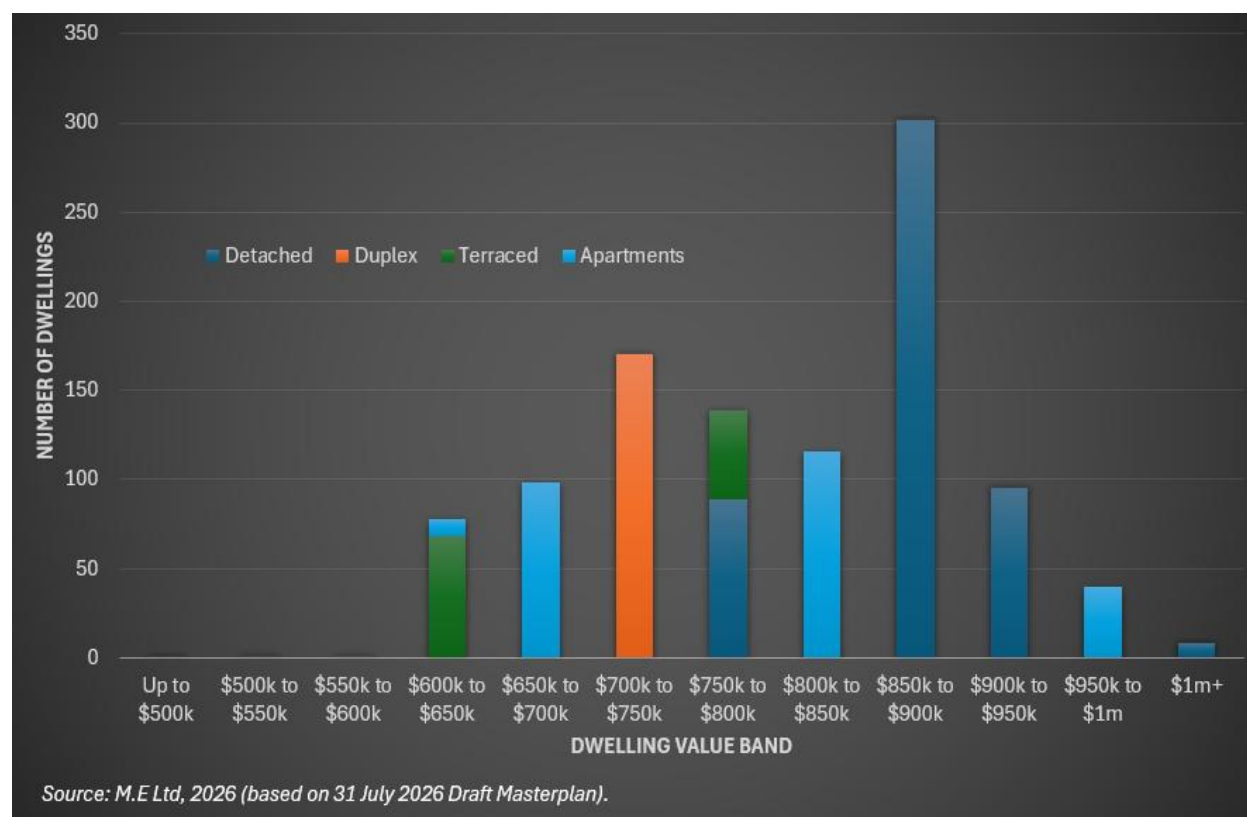
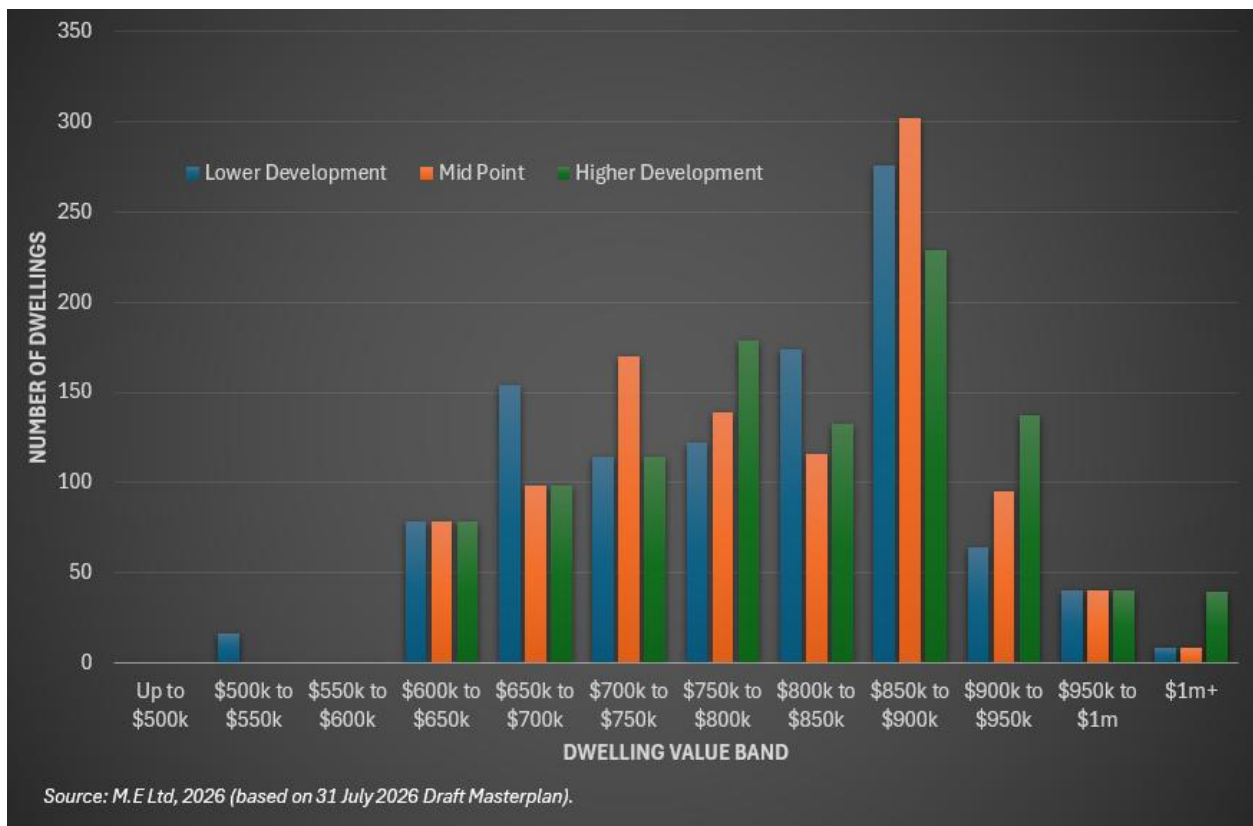


Figure 6-4 – Range of Dwelling Value Distribution with Higher/Lower Dwelling Sizes: Midpoint Price Ranges Applied



The maps (Figure 6-5 to Figure 6-7) below show the distribution of dwelling types, sizes and value bands if all lots were developed at the mid-range development scenario. The allocation of duplexes across the lots enabling either duplexes or detached dwellings has been undertaken randomly within the mid-level duplex uptake scenario described above. The distribution of duplexes is intended to provide a visual indication of their scale within each stage relative to the rest of the dwelling mix within the stage. The actual uptake of these lots as duplex dwellings is likely to vary within this structure while maintaining the same proportions.

Figure 6-5 – Indicative Development Pattern by Dwelling Type: Mid-Range Development Scenario

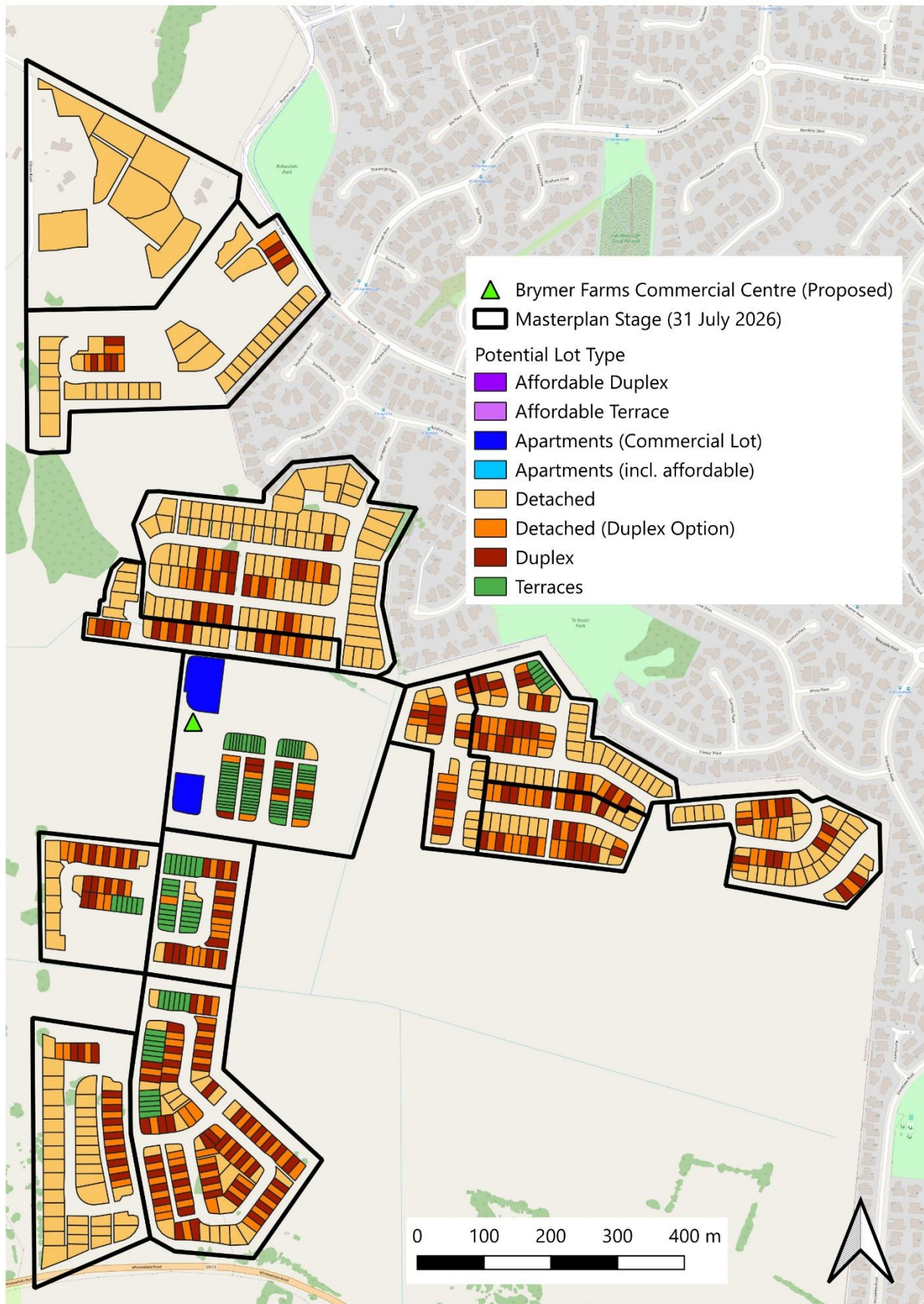


Figure 6-6 – Indicative Dwelling Size Distribution: Mid-Range Development Scenario

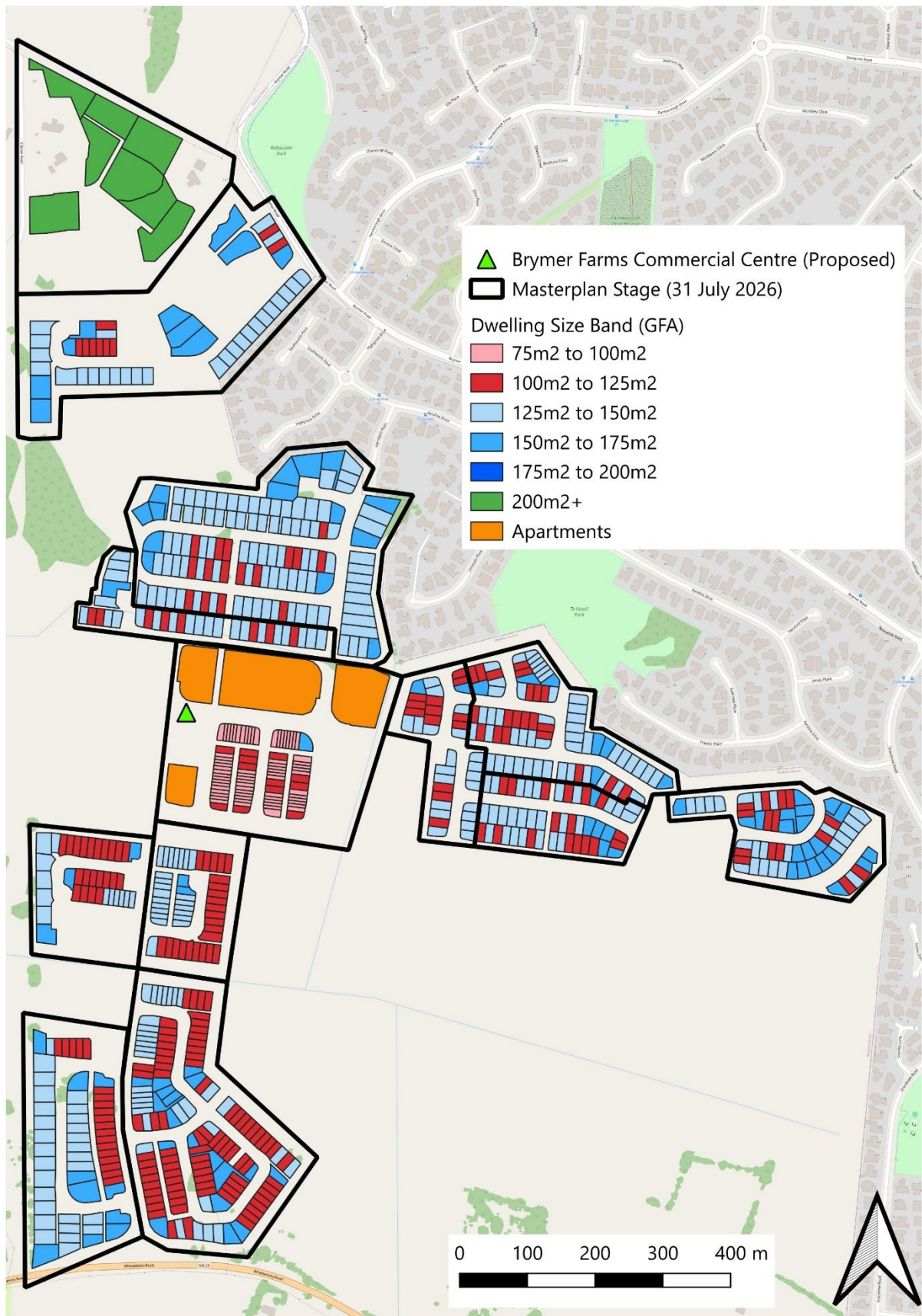
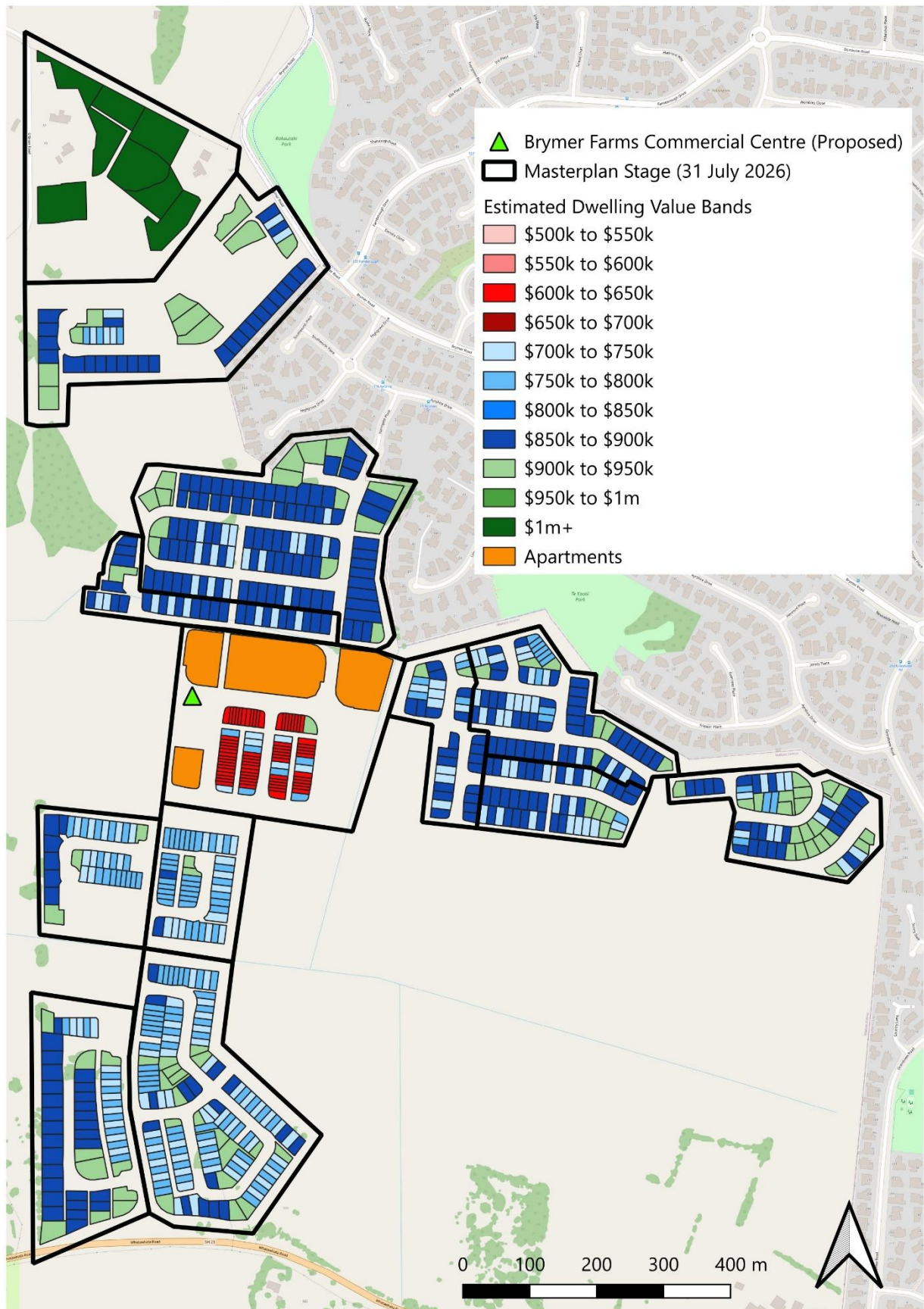
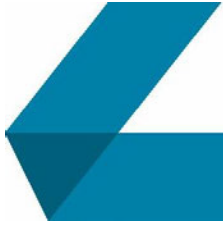


Figure 6-7 – Indicative Dwelling Value Distribution: Mid-Range Development Scenario





6.2 Affordable Housing Potential

6.2.1 Approach

The dwelling value profiles calculated in the previous section have been used to estimate the affordable dwelling potential of the proposed development.

The assessment has applied a standard approach (as suggested by the Te Tūāpapa Kura Kāinga housing dashboard) to estimating the affordability of the proposed development to *first home buyer* households. It has calculated the share of dwellings that are expected to be at or below price points with mortgage servicing costs that correspond to portions of household income.

Using this approach, the affordable dwelling price has been calculated at \$693,200. This is the dwelling price affordable as serviced⁴³ by 30% of the gross household income⁴⁴ with a 15% house deposit⁴⁵.

The measure has been applied across different market segments (as well as a summary statistic at the total district level) recognising that the affordability of housing supply varies significantly across different segments of the market⁴⁶. It calculates the share of dwellings in the proposed development that are affordable to each part of the market. This is important because it provides a clearer picture of the affordability of the proposed development to the first home buyer groups that will form a share of the potential market⁴⁷. The assessment is then linked to the estimated size of each group in the market.

6.2.2 City/District-Level Benchmarks

Up to 24% of dwellings in the proposed development are expected to fall within affordable dwelling value bands (as measured against the Hamilton City-level benchmark) once fully developed. This amounts to up to nearly 250 dwellings. There is large scope to deliver a minimum of 5% affordable dwellings, including within each stage of development. The composition of the affordable dwelling component is important as it varies by dwelling type and location within the proposed development. A modelled scenario shows that if a minor portion of the smaller lots (that are spread across the stages) are developed as smaller duplexes,

⁴³ The 2 year average fixed rate of 5.69% (as at Jun 2026) was obtained from the Reserve Bank of New Zealand statistical series B20, which shows the average advertised rate for new standard residential mortgages of registered banks in New Zealand. This provides a conservative assessment of affordability as a portion of first home buyers are likely to obtain lending at lower interest rates, such as those who qualify for special mortgage rates. In comparison, the average 2 year fixed special rate for new residential mortgages (RBNZ Statistical Series B21) was 5.08% for June 2026.

⁴⁴ A mean household income of \$136,636 was extrapolated for June 2026 for Hamilton City from the Infometrics Ltd Regional Profile year to March 2026 mean income of \$135,530 for Hamilton City (sourced as at July 2026).

⁴⁵ The RBNZ residential mortgage lending by debt-to-income (DTI) (C40) statistical series shows that around half of the lending to New Zealand first home buyers over the past year had a loan to value ratio of greater than 80% (and 41% of the lending over the past 5 years).

⁴⁶ Affordability is affected by a range of both supply and demand side factors, including the income, dwelling ownership status and household composition of households as well as the dwelling characteristics, price and location.

⁴⁷ In any local economy there are segments of the market where rental dwellings are instead likely to form the most viable housing option, with affordability levels within the rental sector of greater relevance. Under a non-subsidised private developer model, home ownership is likely to remain significantly unaffordable for some households as a result of low incomes, even if dwellings were provided at cost.



together with the smaller terrace dwellings, the development would produce 141 affordable duplex/terrace dwellings (14% of the total yield).

The number of affordable dwellings depends on the market take-up of development, including the share of sites developed in different typologies (and the dwelling size) and the level of apartments sustained by the market in the latter stages of development.

This assessment has carefully examined the potential and likelihood of the development to achieve affordable dwellings, taking into account these factors. It has considered the types of dwellings that are expected to be affordable and how they are distributed across each stage of the development. It is presented as a likely range of the affordable dwelling potential.

Importantly, the estimated affordable dwelling potential is a small sub-set of the theoretical affordable dwelling potential that would occur if all sites were developed at the lowest identified ranges of development. The assessment considers the reasonable uptake of affordable dwellings within the range of development options on each site (by dwelling size), recognising that these factors affect affordability. It examines the portions of sites that would need to be developed in different ways to achieve different overall levels of affordability across the development.

The graphs (Figure 6-8 and Figure 6-9) below firstly show the overall affordable dwelling potential of the development once fully developed by dwelling value band and size distribution. They derive the affordable dwelling potential from the combined lower and mid development (smaller dwellings) scenario in the previous section, with the balance of dwellings (i.e. “other dwellings” being those estimated to fall above the affordability thresholds) from the baseline mid-range development level scenario.

Figure 6-8 shows the number of dwellings by typology in each value band that are expected to fall within the affordable dwelling benchmark. These are shown in the solid portions of each bar. It also places these within the context of the wider development where the distribution of other dwellings (above the affordable dwelling benchmark) are shown in the hashed bars. The same structure is applied in Figure 6-9 to show the distribution of affordable and other dwellings by typology and size.

The graphs show that the proposed development affordable dwelling potential includes a range of dwelling types, with some variation in dwelling size. These include a range of attached dwellings within the smaller dwelling sizes of between 50 m² and 100 m². Duplexes and terrace dwellings make up over half (57%) of these dwellings, with 1-2 bedroom apartments forming the remainder (108 dwellings). Consistent with the wider housing market, detached dwellings within the development are expected to fall above the affordable dwelling benchmark.

Figure 6-8 – Estimated Affordable Dwelling Potential by Dwelling Typology and Value Band

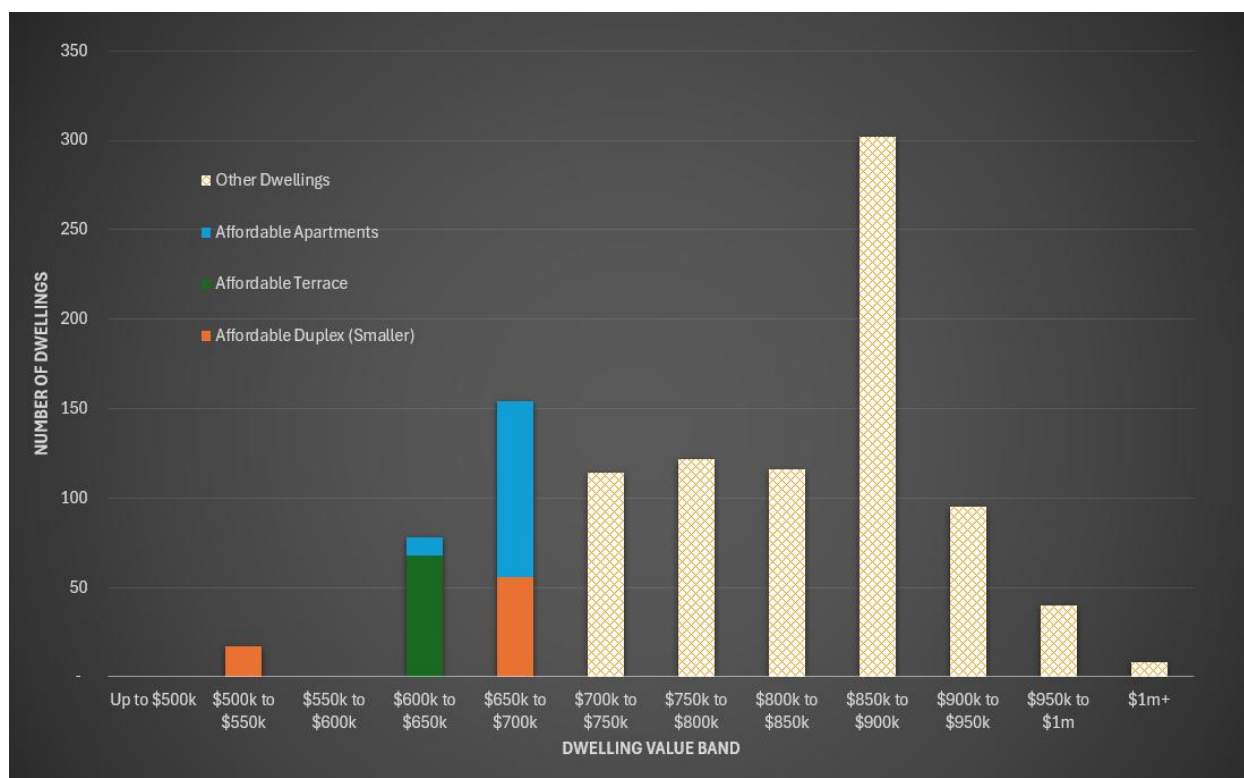


Figure 6-9 – Estimated Affordable Dwelling Potential by Dwelling Typology and Size

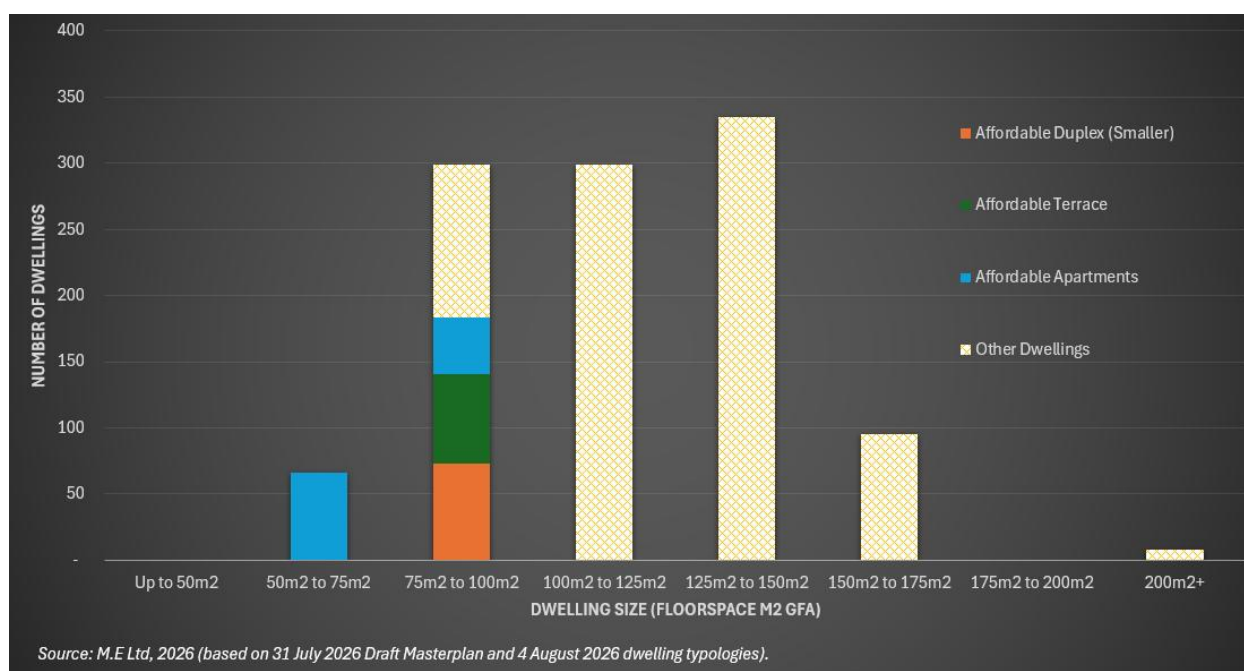


Table 6-2 summarises the potential affordable dwelling component of the development across the proposed lot type structure and by dwelling typology. It shows the distribution of the estimated affordable dwellings across each lot type, and the portion of these lots that could contain affordable dwellings under

this development scenario. It also shows the relative contribution of each dwelling type to the estimated affordable dwelling component of the proposed development.

Table 6-2 – Estimated Affordable Dwelling Potential by Proposed Lot Structure and Dwelling Type

Development Lot Type	Affordable Dwellings				Lot type share of total affordable dwellings	Affordable Dwelling share of total development	Other Dwellings (above affordable benchmark)	Total Lots	Share of lots with Affordable Dwellings
	Duplex	Terrace	Apartments	Affordable Dwellings - Total					
Terraced Lot (4.5m width)	-	68	-	68	27%	7%	-	68	100%
Terraced Lot (7.5m width)	17	-	-	17	7%	2%	33	50	34%
Duplex/Detached Lot	56	-	-	56	22%	5%	283	339	17%
Detached Lot	-	-	-	-	0%	0%	317	317	0%
Rural Residential Lot	-	-	-	-	0%	0%	8	8	0%
Apartment Lot	-	-	108	108	43%	10%	116	224	48%
Commercial Lot	-	-	-	-	0%	0%	40	40	0%
Total	73	68	108	249	100%	24%	797	1,046	24%
Share of Total Development	7%	7%	10%	24%					

Source: M.E Ltd, 2026 (based on 31 July 2026 Draft Masterplan and 4 August 2026 typologies).

Duplex dwellings form an important part of the proposed development affordable dwelling potential. Their delivery is likely to have greater certainty with these types of dwellings being more established within the housing market, including at this location. Their less-intensive form makes them a more accepted dwelling type for a greater share of household demand. This combined with their lower construction cost (in comparison to more intensive typologies) also makes them a lower risk option for developers in comparison to more intensive attached dwellings.

The affordable duplex dwellings occur under the lower development scenario, with a total of 73 duplex dwellings. The greatest share of these occur through a minor portion of the identified duplex/detached dwelling lots developing at the lower size range (56 dwellings). Table 6-2 shows that 17% of these duplex/detached lots would develop this way under this scenario. The affordable dwellings on these lots would amount to approximately 5% of the total development dwelling yield. The rest of the affordable duplex dwellings (17 dwellings) would occur on a portion (34%) of the wider terraced dwelling sites instead developing to contain smaller duplexes. The affordable dwellings on these sites combined would amount to 7% of the total development yield.

The apartment and terrace dwelling portions of the affordable dwelling potential are estimated to occur within both the midpoint baseline and lower development level scenarios. These amount to 17% of the total development yield.

6.2.3 Affordable Dwellings by Proposed Development Stage

Table 6-3 provides an estimated distribution of the affordable dwellings expected to be delivered across each stage of the development. This reflects the development scenario described in the previous section, which is a sub-set of the maximum theoretical potential for affordable dwellings (based on the lot type structure).



The first portion of the table shows the expected affordable dwellings by typology and development stage, including cumulatively through time. These have been distributed to achieve a minimum of 5% affordable dwellings in each stage, with the remainder on a pro-rata basis in line with the distribution of lots with affordable dwelling potential (of the identified types above). When taken up, there is likely to be a level of variability across stages in the portion of these lots developed with smaller dwellings. The affordable dwellings allocated to each stage should therefore be considered together with the final columns of the table that show the total number of lots within each stage that could potentially accommodate affordable dwellings⁴⁸. While only a portion of these are likely to be taken up (above the minimum requirement), they provide context for consideration of variability across stages.

The total dwellings (affordable and other) in each stage are also shown in the table, including cumulatively through time. Comparing the estimated affordable dwellings with the total dwellings in each stage, the next columns then calculate the share of the proposed development which is estimated to be affordable dwellings. The shares are shown within each individual stage (noting the potential for variation), as well as cumulatively across stages.

Table 6-3 shows that a sizeable share of the affordable dwellings are concentrated into Stage 10, which has the highest dwelling yield, containing nearly one-third of the total dwellings. Within this stage, these are mainly apartment and terrace dwellings, reflecting the central location and dwelling structure of this stage. If all are developed, then over half (52%) of the dwellings in this stage are expected to fall within affordable dwelling benchmarks, accounting for over two-thirds of the developments total affordable dwelling potential.

A key aspect shown in the table is the importance of duplexes in delivering affordable dwellings across much of the proposed development. Under the above pro-rata distribution of duplex dwellings, the share of dwellings as affordable within each stage ranges from 5% to 23% (excluding Stage 10). The table also shows that the potential to deliver affordable duplexes is widespread across the development, with lots identified to potentially contain these dwellings forming significant shares of the lots across each stage⁴⁹. This indicates there is likely to be flexibility within the proposed lot structure and corresponding dwelling typology ranges to achieve the proposed 5% affordable dwelling component across the development⁵⁰.

The table shows that the cumulative share of dwellings expected to fall within affordable dwelling benchmarks is expected to increase through time as further stages are developed. Using the above distribution, the share is likely to be lower (at around 6%) across the initial few stages due to the mixture of dwellings/lots in these stages. The share increases to around 7% to 9% before Stage 10, with these stages having higher shares of lots that align with the potential to accommodate smaller duplex dwellings. The large number of dwellings, and high share of these as smaller dwellings, in Stage 10, increases the cumulative share to around 25% (reaching 24% once fully developed).

⁴⁸ Importantly, only a portion of these lots in the final columns are likely to be developed to contain affordable dwellings.

⁴⁹ Outside of Stage 10, the final columns of the table show that these lots make up between quarter and two-thirds of the total lots across most development stages. While their assumed distribution has been undertaken on a pro-rata basis, this shows there is significant potential to redistribute the patterns of take-up of these dwellings across the development.

⁵⁰ This would also allow for the proposed flexibility to enable variation of up to plus or minus 50% of the pro rata requirement for each stage.

Table 6-3 – Estimated Affordable Dwellings by Typology and Development Stage

Development Stage	Estimated Affordable Dwelling Potential (Modelled Take-Up Range)				Total Dwellings		Share of Development as Affordable		Max Affordable Potential Lots		
	Duplex	Terrace	Apartments	Affordable Total	Individual Stage	Cumulative	Individual Stage	Cumulative	Duplex Affordable Potential	Total Affordable Potential	Share of Lots with Affordable Potential
Stage 1	7	-	-	7	118	118	6%	6%	31	31	26%
Stage 1A	-	-	-	-	8	126	0%	6%	-	-	0%
Stage 2	4	-	-	4	59	185	7%	6%	22	22	37%
Stage 3	3	-	-	3	36	221	8%	6%	18	18	50%
Stage 4	7	-	-	7	76	297	9%	7%	41	41	54%
Stage 5	4	-	-	4	50	347	8%	7%	33	33	66%
Stage 6	3	-	-	3	57	404	5%	7%	20	20	35%
Stage 7	20	-	-	20	136	540	15%	9%	110	110	81%
Stage 8	6	-	-	6	36	576	17%	9%	28	28	78%
Stage 9	11	-	-	11	48	624	23%	10%	45	45	94%
Stage 10	2	68	108	178	345	969	52%	25%	12	188	54%
Stage 11	3	-	-	3	31	1,000	10%	25%	17	17	55%
Stage 12	3	-	-	3	46	1,046	7%	24%	12	12	26%
Total	73	68	108	249	1,046	1,046	24%	24%	389	565	54%

Source: M.E Ltd, 2026 (based on 31 July 2026 Draft Masterplan and 4 August dwelling typologies).

The maps below (Figure 6-10 to Figure 6-12) show the distribution of dwellings for the affordable dwelling scenario corresponding to the table above. The first map shows a modelled example of the potential distribution of dwelling development types across the proposed lots in each stage. Importantly, these are intended to indicate a potential distribution of the affordable dwellings and duplexes (affordable and other) within each stage relative to the scale of the rest of the dwelling mix. The actual take-up of dwelling types across the lots is likely to vary within these lot structures while maintaining a similar mix. The second and third maps then show the corresponding dwelling size and value band distributions of this development pattern.

Figure 6-10 – Indicative Development Pattern by Dwelling Type: Affordable Dwelling Scenario

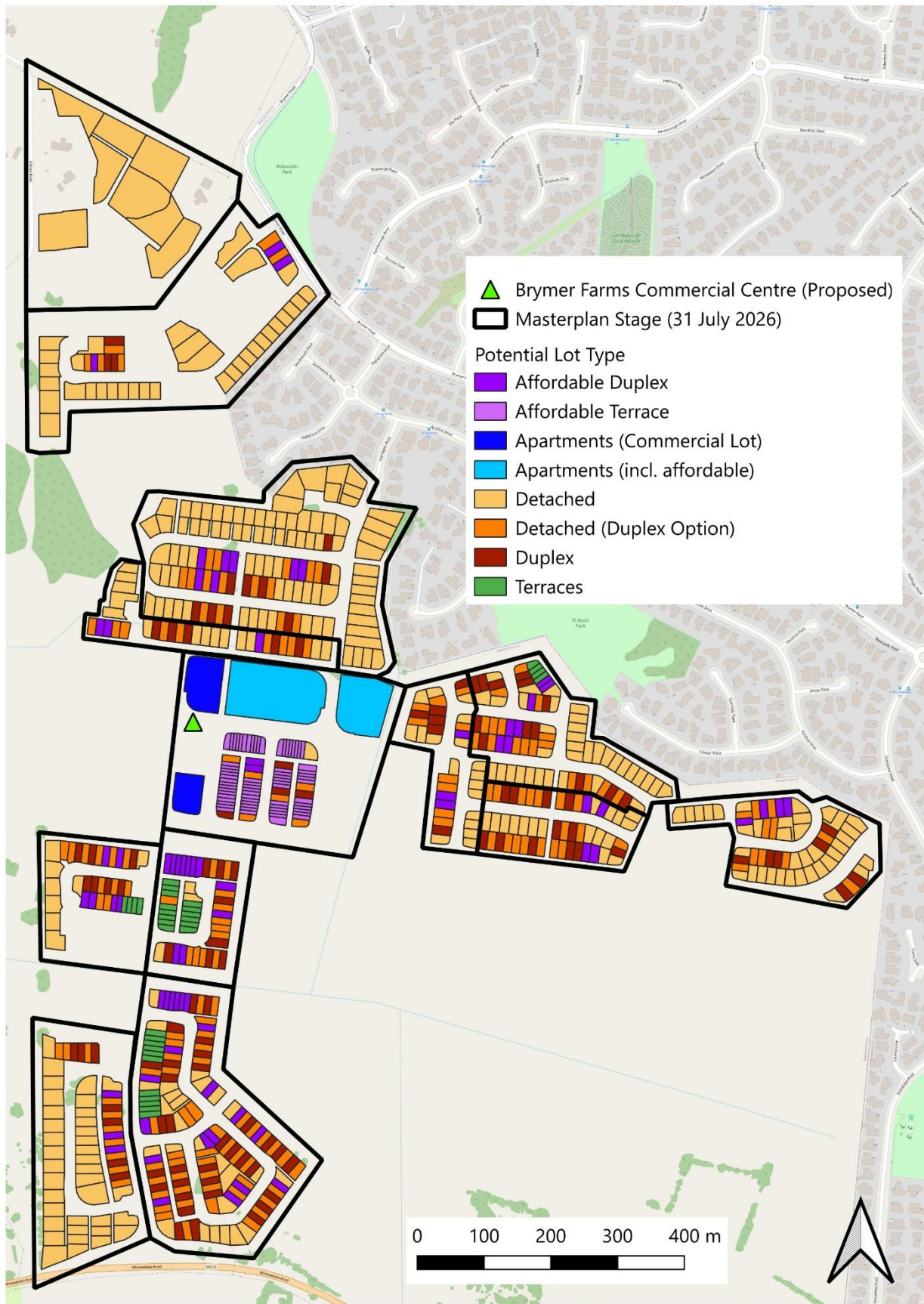


Figure 6-11 – Indicative Dwelling Size Distribution: Affordable Dwelling Scenario

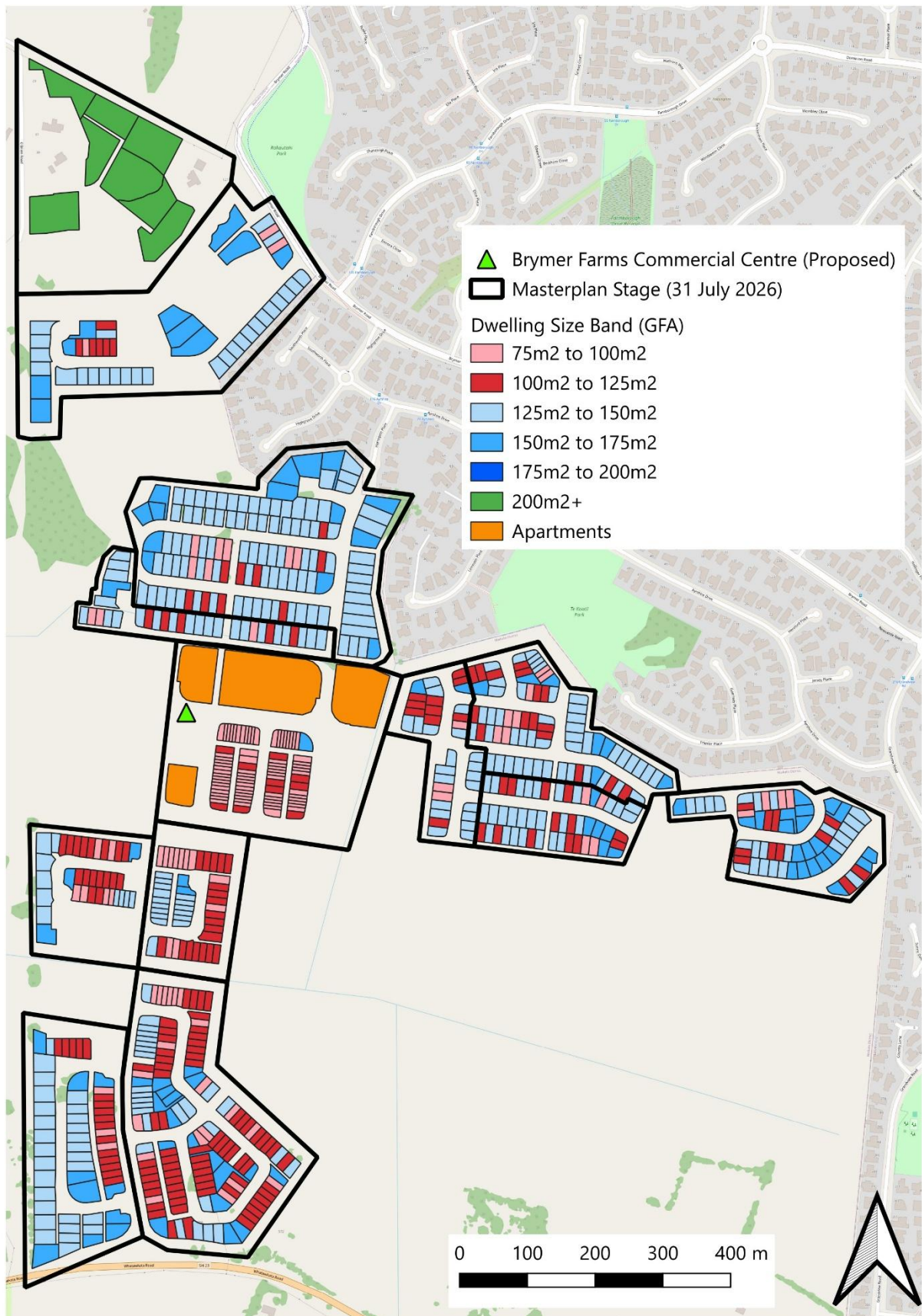
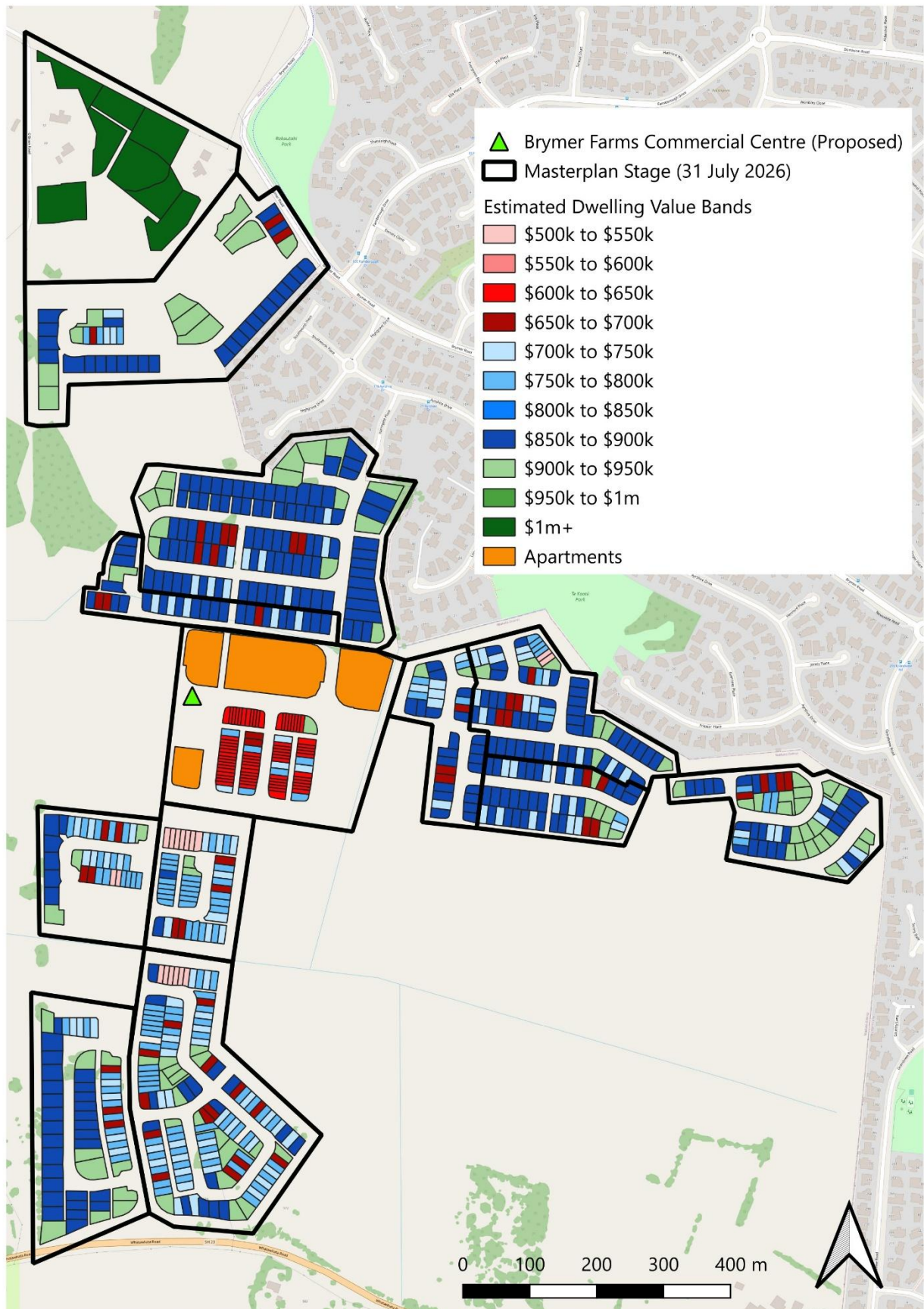


Figure 6-12 – Indicative Dwelling Value Distribution: Affordable Dwelling Scenario



6.2.4 Affordability for First Home Buyers by Market Segment

Table 6-4 and Table 6-5 below estimate the affordability of the proposed development for different parts of the current rental household market (as potential first home buyers) in Hamilton. The first three columns show the share of dwellings likely to be affordable for households within each income group based on the above assessment of the likely dwelling value patterns. It is based on the affordable dwelling price calculated for each market segment using the same calculation as applied above at the city level (with this instead applied to the household income for each market segment⁵¹). The range is formed by the use of 10% to 20% assumed dwelling deposit (with 15% as the baseline midpoint). The remainder of the table shows the total potential market size of each of these groups (i.e. non-owner households) and the potential share of these which are likely to be able to afford (a portion of) dwellings in the proposed development. The first table assesses the affordability of the proposed dwellings excluding apartments (i.e. to include detached, duplex and terrace dwellings), with the second table covering all dwellings.

The tables show the dwellings are likely to be affordable for the mid to higher income groups, with these groups making up a sizeable share of the total rental household market. Around one-quarter of the proposed non-apartment dwellings are expected to be affordable for households in the \$100k to \$150k 2023 Census income groups, with nearly all of the dwellings expected to be affordable for households in the higher income groups above \$150,000. Overall, there is currently a market size (non-owner households for whom the proposed development would be affordable) of around 11,700 non-owner households within Hamilton City. These households account for over one-third of the total rental households within the city.

The share of the development expected to be affordable to rental households increases when the proposed apartments are also considered. When including apartments, it is estimated that, at the midpoint, around 27% of the proposed development's dwellings are expected to be affordable to households in the 2023 Census \$100,000 to \$150,000 income bands.

Table 6-4 – Estimated Accessibility of the Proposed Development for Non-Owner Households and Current Market Size (Duplex and Terrace Dwellings)

Household Income Group (Annual)	Estimated Share of Proposed Development Affordable			Total Current Market Size (Rental Households ¹) - 2025	Estimated Share of Market Able to Afford Proposed Dwellings			Estimated Share of Market Able to Afford Proposed Dwellings		
	Low	Mid	High		Low	Mid	High	Low	Mid	High
Under \$30K	0%	0%	0%	5,700	0%	0%	0%	-	-	-
\$30-50K	0%	0%	0%	3,900	0%	0%	0%	-	-	-
\$50-70K	0%	0%	0%	4,000	0%	0%	0%	-	-	-
\$70-100K	0%	0%	0%	5,300	0%	0%	0%	-	-	-
\$100-150K	22%	25%	42%	5,100	100%	100%	100%	5,100	5,100	5,100
\$150-200K	99%	99%	99%	4,500	100%	100%	100%	4,500	4,500	4,500
\$200K+	99%	99%	99%	2,100	100%	100%	100%	2,100	2,100	2,100
Total				30,600	38%	38%	38%	11,700	11,700	11,700

Source: M.E Ltd Rental Sector Housing Affordability Tracker, 2026; calculations based on dwelling yield information supplied in the proposed masterplan as at 31 July 2026.

¹ Households in the \$100k to \$150k income bracket include only the portion estimated to afford a share of the proposed dwellings.

⁵¹ These are based on the mid-points within each range, which have been adjusted for household income growth since the 2023 Census. Adjustments have been made using the growth in mean household income from the Infometrics Ltd Hamilton City Regional Economic Profile (extrapolated to June 2026), although reporting maintains use of the 2023 Census income bands.

Table 6-5 – Estimated Accessibility of the Proposed Development for Non-Owner Households and Current Market Size (All Dwellings)

Household Income Group (Annual)	Estimated Share of Proposed Development Affordable			Total Current Market Size (Rental Households ¹) - 2025	Estimated Share of Market Able to Afford Proposed Dwellings			Estimated Share of Market Able to Afford Proposed Dwellings		
	Low	Mid	High		Low	Mid	High	Low	Mid	High
Under \$30K	0%	0%	0%	5,700	0%	0%	0%	-	-	-
\$30-50K	0%	0%	0%	3,900	0%	0%	0%	-	-	-
\$50-70K	0%	0%	0%	4,000	0%	0%	0%	-	-	-
\$70-100K	0%	0%	0%	5,300	0%	0%	0%	-	-	-
\$100-150K	22%	27%	45%	5,100	100%	100%	100%	5,100	5,100	5,100
\$150-200K	95%	99%	99%	4,500	100%	100%	100%	4,500	4,500	4,500
\$200K+	99%	99%	99%	2,100	100%	100%	100%	2,100	2,100	2,100
Total				30,600	38%	38%	38%	11,700	11,700	11,700

Source: M.E Ltd Rental Sector Housing Affordability Tracker, 2026; calculations based on dwelling yield information supplied in the proposed masterplan as at 31 July 2026.

¹ Households in the \$100k to \$150k income bracket include only the portion estimated to afford a share of the proposed dwellings.

6.3 Comparison to Hamilton Housing Market and Other Greenfield Developments

This section examines the proposed development within the context of the wider Hamilton housing market. It then compares the levels of housing affordability expected in the proposed development with that seen in other Hamilton greenfield development areas and across the Hamilton market overall.

Hamilton Housing Market

There are important differences between the types and value distributions of newer dwellings vs. older dwelling stock in Hamilton's housing market. These have corresponding impacts on levels of affordability in each part of the dwelling estate. The alignment of different parts of Hamilton's housing supply with the district-level aggregate first home buyer benchmark affordability measures is examined in the graph below (Figure 6-13). It shows the distribution of dwelling sales prices (recent sales 2024 to 2026) by dwelling age and size. The lines show the affordability thresholds for the district, and the distribution of sales prices relative to these thresholds. The corresponding share of sales from each dwelling age bracket within the affordability thresholds are shown in the table below (Table 6-6).

Figure 6-13 shows that sales prices of newer dwellings (black triangles) are often higher than older dwellings as a result of their more recent construction. A greater proportion of the older dwelling stock falls within the affordability thresholds that align with the purchasing power of a greater range of first home buyer households. In total, nearly half (45% to 48%) of the sales of older dwellings (built before the year 2000) were within the affordable dwelling thresholding (using a baseline 15% deposit). The share increases to 54% to 60% with a 20% deposit and is between 37% to 39% with a 10% deposit. In comparison, a smaller share (25% to 28%) of newer dwellings (built after 2000) sales were within the baseline (15% deposit) affordability threshold.



Table 6-6 also shows the share of dwelling sales within affordable thresholds using alternative affordability measures. These include the HASHA⁵² measure and the Hamilton City Council (HCC) proposed measure⁵³. Similar shares of dwellings by age band are estimated to be affordable using the HASHA measure to the assessments approach using a deposit of between 10% and 15%. In contrast, only just over one-fifth (21% to 22%) of sales of older dwellings (pre 2000) are estimated to be affordable using the HCC measure. This reduces to 16% of sales of dwellings aged 20 to 25 years, and only 7% to 9% of newer dwellings (constructed between 2010 to 2026), with a portion of these likely to be smaller dwellings in central areas (and much lower shares in greenfield areas).

The affordability of new dwellings added to the housing stock has improved more recently in the Hamilton market. This has occurred as a result of changes to the development patterns where newer developments have increasingly focussed on smaller dwellings and an expanded range of housing types. This is seen in the second graph (Figure 6-14), which shows the relationship between lot size and dwelling size by dwelling age (based on dwelling sales data). Newer developments have smaller lot size structures than past patterns of development, with a correspondingly smaller dwelling size profile than much of the development occurring between 2000 and 2019. The size profile of recently constructed detached dwellings is more similar to the older (pre-2000) dwelling stock, but with substantially smaller lot sizes.

In line with the increased enabled development potential, these newer developments also contain smaller lots that are developed more intensively. Attached dwellings form an important component of this, providing larger housing options on smaller sites.

⁵² Although repealed, the Housing Accords and Special Housing Areas Act 2013 provided an alternative measure of housing affordability for comparison. Dwellings are regarded as affordable if they are either sold to households earning up to 120% of the median income (and where they are deemed to be affordable based on 30% of this income with a 10% deposit and using a 2 year fixed rate with a 30 year term) or are sold at a price of up to 75% of the regional median house price. This would produce an affordability threshold of \$667,600.

⁵³ We understand that Hamilton City Council are currently considering an affordability measure of five times the city's median household income. This would produce an affordability threshold of \$580,600.



Figure 6-13 – Hamilton Dwelling Sales (2024 to 2026) by Dwelling Size/Age and Affordable Dwelling Benchmarks

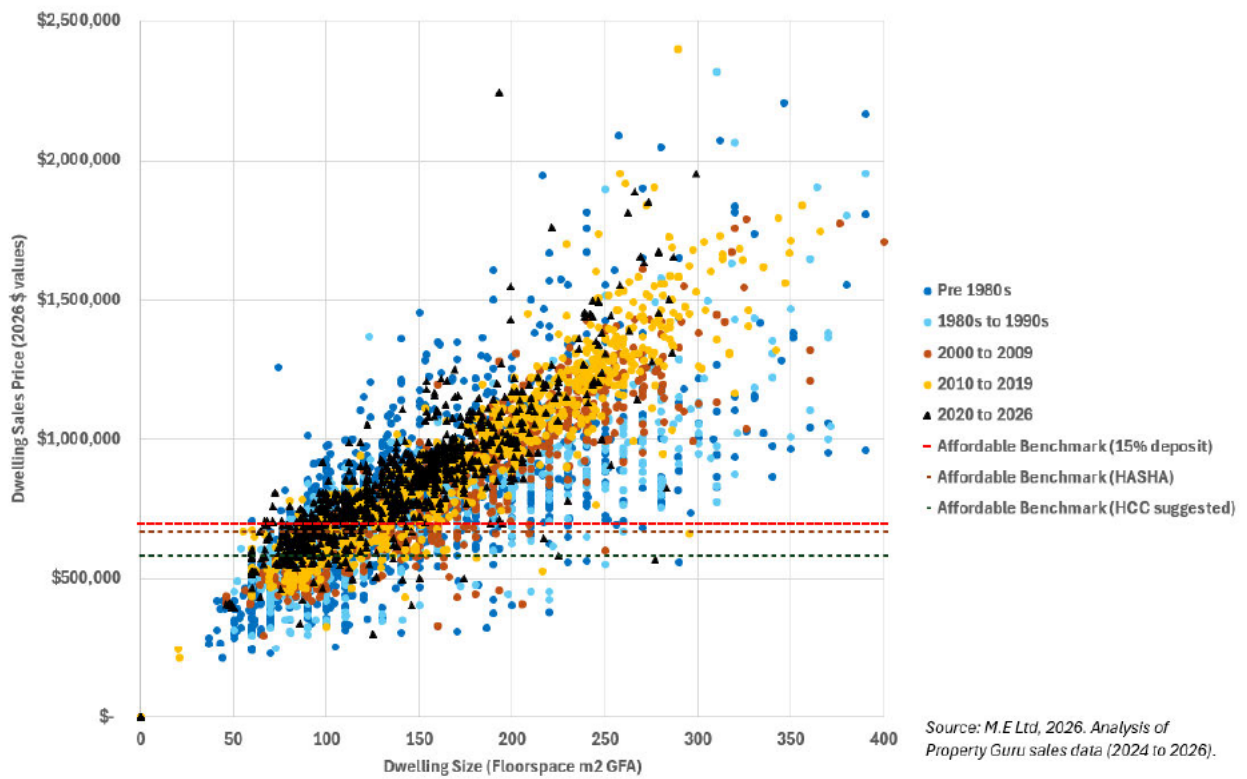


Figure 6-14 – Dwelling Size and Land Area by Dwelling Age of Hamilton Recent Sales (2024 to 2026)

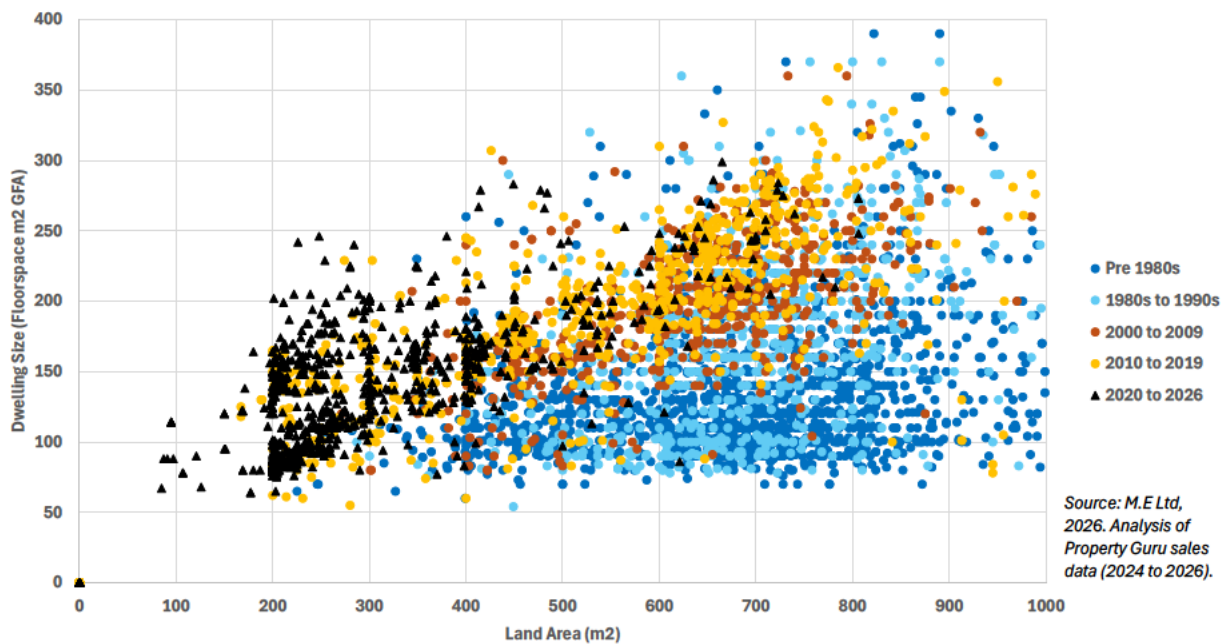


Table 6-6 – Share of Recent Hamilton City Sales (2024 to 2026) as Affordable Dwellings by Dwelling Age

Dwelling Age	Total Counted Sales ¹	Affordable Benchmark (10% deposit)	Number of Sales as Affordable				Share of Sales as Affordable				
			Affordable Benchmark (15% deposit) - Baseline	Affordable Benchmark (20% deposit)	Affordable Benchmark (HASHA)	Affordable Benchmark (HCC suggested)	Affordable Benchmark (10% deposit)	Affordable Benchmark (15% deposit) - Baseline	Affordable Benchmark (20% deposit)	Affordable Benchmark (HASHA)	Affordable Benchmark (HCC suggested)
Pre 1980s	2,816	1,052	1,357	1,686	1,151	579	37%	48%	60%	41%	21%
1980s to 1990s	1,442	557	653	775	584	321	39%	45%	54%	40%	22%
2000 to 2009	819	188	216	249	199	130	23%	26%	30%	24%	16%
2010 to 2019	921	199	232	280	211	87	22%	25%	30%	23%	9%
2020 to 2026	942	197	268	356	218	67	21%	28%	38%	23%	7%
TOTAL	6,940	2,193	2,726	3,346	2,363	1,184	32%	39%	48%	34%	17%

Source: M.E Ltd, 2026. Analysis of Property Guru sales data (2024 to 2026).

¹ Sales data sourced from Property Guru (2024 to 2026).

Comparison to Other Greenfield Development Patterns

Figure 6-15 and Table 6-7 below compare the proposed development with other greenfield housing options in Hamilton. The graph draws together the dwelling size and value distribution of new dwellings from a combination of recent sales data, sales listings of new builds in other greenfield areas (from real estate and developer websites) and the estimated value distribution of dwellings at the proposed Brymer Farms development. The table then calculates the share of each that fall within the city-level affordable dwelling benchmarks.

Figure 6-15 shows that dwellings in the proposed Brymer Farms development are likely to fall within the lower to mid range of dwelling values seen across Hamilton's greenfield areas. The dwelling size distribution most closely aligns with the size and value distribution of recent sales of 2 to 3 bedroom new dwellings. The estimated dwelling price ranges appear generally lower than that of other new build dwellings currently listed in other greenfield areas. This is due to both the smaller size range distribution and the lower corresponding estimated sales prices of the proposed Brymer Farms dwellings in comparison to the currently listed prices of similar sized dwellings.

Table 6-7 shows that a higher share of dwellings in the proposed Brymer Farms development are correspondingly expected to fall within affordable dwelling benchmarks than other areas of greenfield housing in Hamilton. As above, up to 24% of dwellings (including apartments) are expected to fall within the affordable dwelling benchmarks (using the baseline 15% deposit). In comparison, only 12% of the recent new build dwelling sales were within the affordable dwelling benchmark (with a baseline 15% deposit), and 6% of the combined (real estate and developer website) current sales listings for new build dwellings.

Table 6-7 – Share of Hamilton City Greenfield New Build Sales and Current Listings as Affordable Dwellings

Data Source	Total Counted Sales/Listings	Number of Sales as Affordable					Share of Sales as Affordable				
		Affordable Benchmark (10% deposit)	Affordable Benchmark (15% deposit) - Baseline	Affordable Benchmark (20% deposit)	Affordable Benchmark (HASHA)	Affordable Benchmark (HCC suggested)	Affordable Benchmark (10% deposit)	Affordable Benchmark (15% deposit) - Baseline	Affordable Benchmark (20% deposit)	Affordable Benchmark (HASHA)	Affordable Benchmark (HCC suggested)
Sales of Recent Builds in Greenfield Areas ¹											
2 bed	50	14	31	42	17	4	28%	62%	84%	34%	8%
3 bed	283	17	24	50	20	14	6%	8%	18%	7%	5%
4+ bed	188	5	6	8	5	2	3%	3%	4%	3%	1%
Total Recent Builds	521	36	61	100	42	20	7%	12%	19%	8%	4%
Current New Build Listings ²	51	7	7	10	7	1	14%	14%	20%	14%	2%
Developer House & Land Package Listings ³	74	-	-	4	-	-	0%	0%	5%	0%	0%
Combined listings	125	7	7	14	7	1	6%	6%	11%	6%	1%
Proposed Development (excl. apartments) ⁴	782	85	141	255	85	17	11%	18%	33%	11%	2%
Proposed Development (All dwellings) ⁴	1,046	95	249	363	95	17	9%	24%	35%	9%	2%

Source: M.E Ltd, 2026.

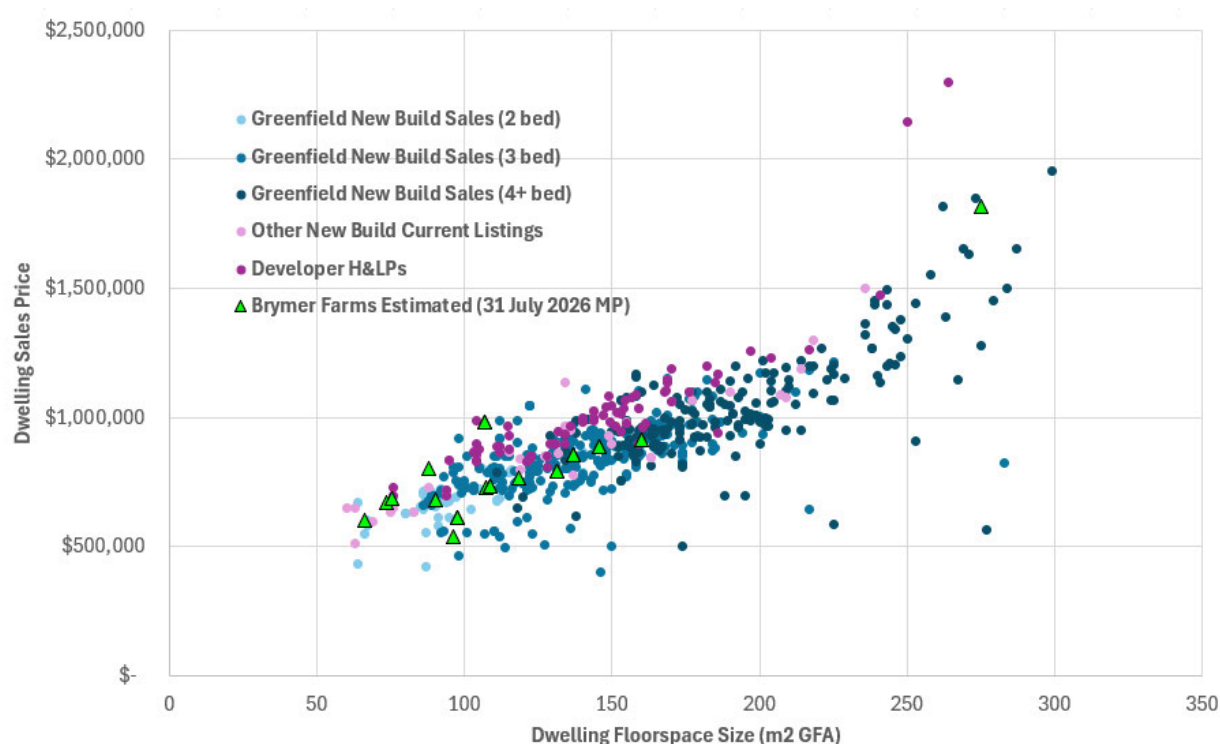
¹ Sales data sourced from Property Guru (2024 to 2026) and identified by M.E Ltd as greenfield areas. Includes dwellings constructed from 2020 to 2026.

² New build listings sourced from www.realestate.co.nz as at June 2026 and real estate company websites.

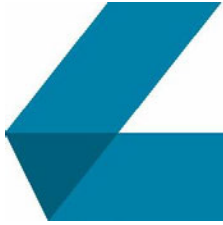
³ Developer listings include Sentinel Homes, Classic Builders, Mike Greer, GJ Gardner, Signature Homes, Pragma and Generation Homes.

⁴ Based on 31 July 2026 proposed Masterplan information.

Figure 6-15 – Dwelling Size and Sales Price – Hamilton City Greenfield New Builds



Source: M.E Ltd, 2026 (data sourced from Property Guru, Real Estate NZ, developer H&LP listings and 31 July 2026 Brymer Farms Masterplan).



7 Commercial Centre Assessment

This section examines the commercial centre that forms part of the proposed Brymer Farms development. It outlines the expected role and function of the centre in the context of the residential development and surrounding areas. It assesses whether the centre is likely to provide sufficient commercial amenity to households in the proposed development and the effect of the proposed development (households and the commercial centre) on other surrounding centres in Hamilton's commercial centres hierarchy.

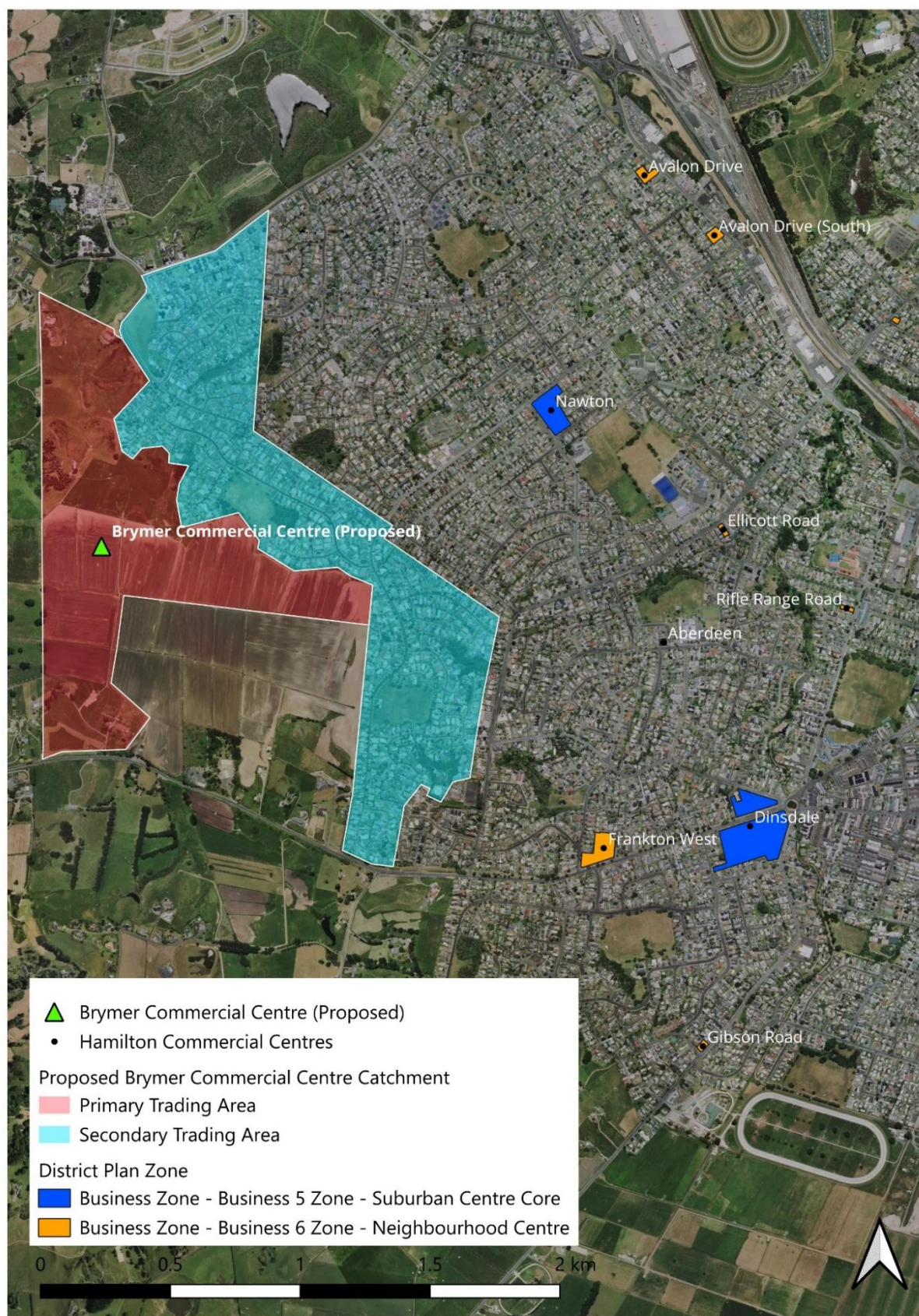
7.1 Proposed Commercial Centre

Proposed Activity and Development Pattern

A small commercial centre forms part of the proposed development at Brymer Farms. The centre would be located centrally within the proposed development, surrounded by the areas of medium to higher density residential development.

The commercial centre is intended to function as a smaller convenience centre primarily serving daily local household demand from immediately surrounding neighbourhoods. The proposed Brymer Farms development area is expected to form the primary catchment area, with the centre also likely to serve a minor portion of convenience demand arising from local households slightly beyond this area. The primary and secondary catchment areas served by the proposed centre are shown in the map in Figure 7-1 below.

Figure 7-1 – Proposed Brymer Farms Commercial Centre Catchment Area and Surrounding Hamilton Centres





The size and range of activities proposed for the centre are summarised in Table 7-1 below. These are commensurate with its intended role and function as a local convenience centre, with the overall size of the centre is scaled to the level of activity sustained by the market demand arising from the expected catchment area (examined below). These are likely to include convenience retail (e.g. a superette, dairy, specialised food, etc), hospitality (e.g. cafes, small restaurants and takeaway food services) and household services (e.g. laundromats, hairdressers, etc).

Table 7-1 shows that the centre would be delivered across two proximate land block areas, consisting of a combined 6,664 m² net land area. The sites would be developed sequentially during Stage 10, with the timing in alignment with the level of commercial activity sustained by the market as the residential component of the development is built.

The first stage (Site 1) has a net land area of 2,461 m² and would be developed to contain a total commercial retail ground floor area of 910 m² GFA across four buildings. This would consist of a superette (around 394 m² GFA) and 6 other smaller retail tenancies ranging in size from 112 m² to 169 m² GFA. Three of the buildings would be developed up to five storeys, with all of the above-ground floorspace as apartments. In total, these buildings would accommodate 24 two-bedroom apartments, with a combined gross floor area of 2,220 m².

The second stage (Site 2) has a net land area of 4,203 m². It would be developed to contain a further 1,274 m² GFA of commercial retail space, bringing the total retail floorspace to 2,184 m² GFA. The second stage would consist of a further 12 small retail tenancies ranging from 77 m² to 158 m², with two of these proposed as cafes. Once fully developed, the centre would consist of 19 retail tenancies, including a small superette.

Most of the Site 2 buildings would be developed with above-ground floorspace at a combination of three and five levels. This would consist of a small component of commercial office space (750 m² GFA) (with smaller floorplates that are split across different buildings) and apartments. A floorspace area of 1,284 m² GFA has been identified for apartments, which is estimated to contain 16 further apartments if developed at similar sizes to those proposed for Site 1.

Table 7-1 – Brymer Farms Proposed Commercial Centre: Land Area and Floorspace by Activity Type

	Commercial Area		
	Site 1	Site 2	Total
Site Net Land Area (m2)	2,461	4,203	6,664
Activity Type			
Ground Floor			
Retail Floorspace (m2 GFA)	910	1,274	2,184
Retail tenancies	7	12	19
Total Ground Floor Floorspace	910	1,274	2,184
Above Ground			
Apartments	24	16	40
Apartment Floorspace (gross)	2,220	1,284	3,504
Offices (gross)		750	750
Total Above Ground Floorspace	2,220	2,034	4,254
Total Floorspace	3,130	3,308	6,438

Source: Nine Thirty Ltd (supplied 11 August 2026).

Both the total commercial size of the centre (once fully developed) and the number and size of tenancies are important factors in relation to the economic effects of the proposed centre. There is a sufficient number of tenancies to ensure that the commercial centre contains a reasonable range of amenity for households in the catchment it serves. This includes a sufficient number developed in the first stage, which includes a superette.

The superette (at 394 m² GFA) is appropriately scaled to serve local convenience demand at a level sustained by the market. The proposed size means it retains a local catchment focus and is unlikely to attract significant custom from beyond the primary catchment area. These aspects are examined further in the remainder of this Section. The smaller sizes of the remaining tenancies align with the types of smaller convenience activity businesses that serve demand within local catchment areas.

Comparison to Hamilton Centres Hierarchy

In line with its intended size, role and function, the centre is proposed as a Neighbourhood Centre in Hamilton's centre's hierarchy. From the Operative District Plan, the "Neighbourhood Centre Zone (NCZ) provides for small scale commercial and community activities service (sic) that service the needs of the immediate residential neighbourhood". This zone generally permits smaller tenancy sizes for the types of convenience activity expected to be able to be sustained in the centre.

The following graphs (Figure 7-2 to Figure 7-4) compare the proposed commercial centre (once fully developed) with that of other neighbourhood centres across Hamilton⁵⁴. Recognising the application of this zone across different types of areas in Hamilton, these have been classified into either areas that function

⁵⁴ The zoned net land area was obtained from Hamilton City Council Operative District Plan Zoning GIS layers (with land areas aggregated together for centres where zoning was distributed across adjacent city blocks). The number of tenancies and ground floorspace area were identified through a combination of areas from LINZ building footprint files (cross-checked against aerial photographs) and desktop research.

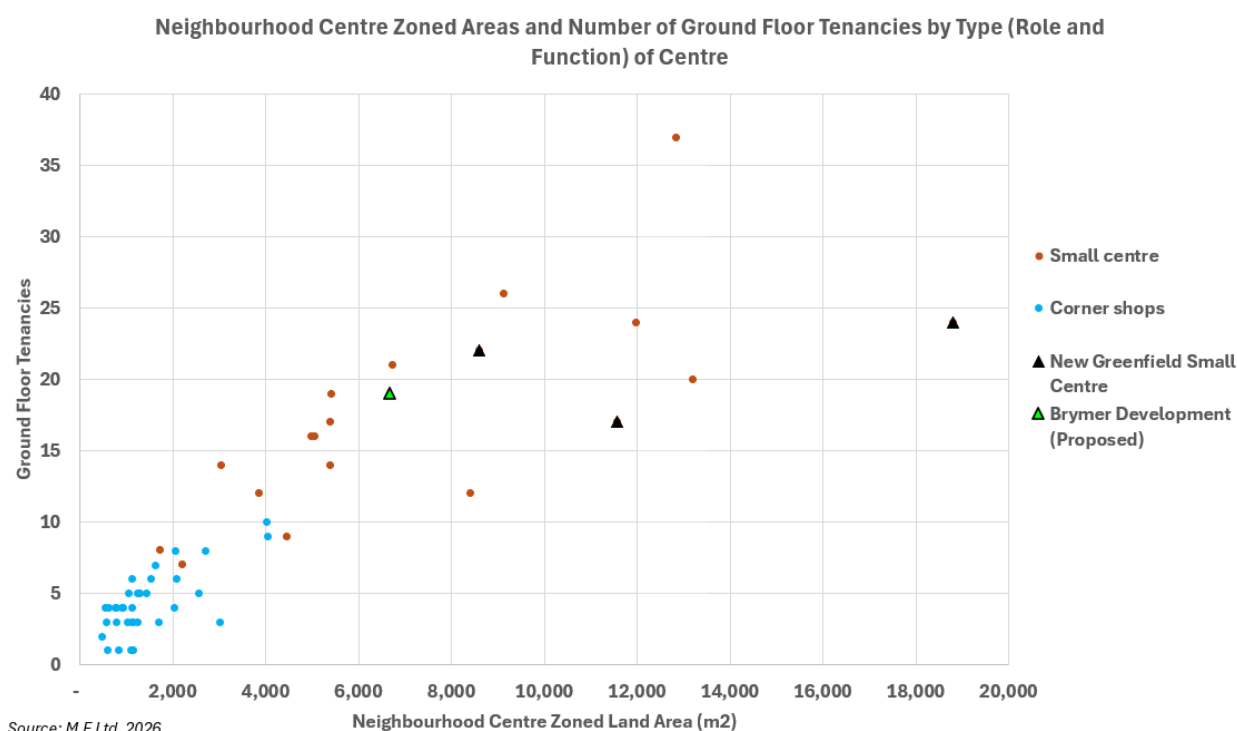


as a smaller convenience centres vs. smaller groups of corner shops. More recently developed Neighbourhood Centres in other greenfield areas have been separately identified for comparison.

Figure 7-2 shows that the proposed Brymer Farms commercial centre, with a net land area of over 6,500 m² and 19 ground floor tenancies, is consistent with the level of activity in Hamilton's other neighbourhood centres and is comparable to other newly developed neighbourhood centres in Hamilton's greenfield areas.

The proposed land area and number of tenancies is in the upper range of Hamilton neighbourhood centres, with each component shown separately in the graphs below (Figure 7-3 and Figure 7-4). This is likely to form an efficient centre size at this location, which is closer to Hamilton's urban edge. Neighbourhood centres in outer suburban locations are more efficiently positioned within the upper part of this range (in line with that proposed) as they are likely to have a larger relative role for households in their catchment areas in comparison to those in inner suburban areas. These more central parts of the urban environment typically receive higher amenity from the larger concentrations of commercial activity that occur in these areas, which also meet part of the local convenience demand for households in these areas.

Figure 7-2 – Land Area and Ground Floor Tenancies of Hamilton City Neighbourhood Centres





Location	Land Area (m²)	Category
Parkwood (recent greenfield)	18,500	Major Centre
Flagstaff	13,000	Major Centre
Claudelands	12,500	Major Centre
Fairfield	11,500	Major Centre
Rotituna North (recent greenfield)	11,000	Major Centre
Ohaupo Road	9,000	Major Centre
Borman Road (recent greenfield)	8,500	Major Centre
Ta Rapa Shops	8,000	Major Centre
Peachgrove	6,500	Major Centre
Bymer Proposed (Stages 1 and 2)	6,000	Major Centre
Davies Corner	5,500	Major Centre
Hillcrest	5,000	Major Centre
Bader Street	4,500	Major Centre
St Andrews	4,000	Major Centre
Beerscourt	3,500	Major Centre
Sandwich Road/Bryant Park	3,000	Major Centre
Silverdale Road	2,500	Major Centre
Queenswood	2,000	Major Centre
Bymer Proposed (Stage 1 only)	1,500	Major Centre
Seiwyn Street	1,000	Major Centre
Fairfield Bridge	800	Major Centre
Marion Road	4,000	Small Centre
Normanby Ave	4,000	Small Centre
Avaton Drive 1	3,000	Small Centre
Lorne Street	2,500	Small Centre
Pukete	2,000	Small Centre
Cameron Road	2,000	Small Centre
Clarkin Road	2,000	Small Centre
Tramway Road	2,000	Small Centre
Crosby Road	1,500	Small Centre
Maeroa Road	1,500	Small Centre
Masters Ave	1,500	Small Centre
Fairview Downs	1,500	Small Centre
Grey St	1,500	Small Centre
Cambridge Road	1,500	Small Centre
Maeroa Road North	1,500	Small Centre
Heath Street	1,500	Small Centre
Sefton Crescent	1,500	Small Centre
Cunningham Road	1,500	Small Centre
Dorny Ave	1,500	Small Centre
Gibson Road	1,500	Small Centre
Plunkett Terrace	1,500	Small Centre
Glenview Terrace	1,500	Small Centre
Ellicott Road	1,500	Small Centre
Holland Road	1,500	Small Centre
Knighon Road	1,500	Small Centre
Rifle Range Road	1,500	Small Centre
East Street	1,500	Small Centre
Richmond Park	1,500	Small Centre
Ramsay St	1,500	Small Centre
Aurora Terrace	1,500	Small Centre
Aberdeen	1,500	Small Centre
Willoughby Street	1,500	Small Centre
Forest Lake Road	1,500	Small Centre
Edinburgh Street	1,500	Small Centre



7.2 Demand and Timing for Commercial Centre

This section examines the projected timing of household demand for the proposed Brymer Farms commercial centre. It shows the level of commercial centre activity expected to be sustained by growth in demand from the surrounding catchment area as the development progresses⁵⁵.

Table 7-2 below summarises the projected demand for commercial retail and services arising from growth in the proposed development, and the level of floorspace expected to be sustained by the market within the Brymer Farms commercial centre. The first row shows the projected growth in households in the proposed Brymer Farms development, with the second row showing the level of demand for retail/hospitality generated by these households across all locations⁵⁶. The remainder of the table shows the retail demand expected to be met in the proposed Brymer Farms commercial centre, and the corresponding level of sustainable commercial floorspace by retail type⁵⁷. This includes a level of commercial retail space sustained by demand from the secondary catchment area⁵⁸ as well as an allowance for household commercial services which typically form part of centres⁵⁹.

It is estimated that over one-third (36%) of the proposed development would be taken up as dwellings occupied by households in the medium term (by around 2035). Together with a minor portion of demand from the secondary catchment area, these households are expected to sustain over 800 m² of commercial floorspace within the proposed centre. This is close to the level of commercial floorspace proposed for the first stage on Site 1 of the centre (910 m² GFA).

The assessment shows that around 1,900 m² GFA of commercial floorspace is sustainable in the proposed centre once the development is fully built out (assumed by 2045). The level of sustainable commercial floorspace is expected to continue to gradually increase beyond this point as a result of gradual real increases in household incomes⁶⁰ and a minor level of growth in the secondary catchment⁶¹. In the long-

⁵⁵ This has been generated from the timing and scale (number of lots/dwellings) in each stage of the proposed development (using the 31 July 2026 Masterplan) together with the total number of lots expected to be delivered annually as advised by Pragma Ltd.

⁵⁶ This includes the demand generated by households with spending from the workplace and a level of demand from businesses and visitors proportional to the household base.

⁵⁷ The shares of spend attributed to the proposed Brymer Farms commercial centre have occurred on a individual retail category basis. The proposed centre is assumed to be limited to attracting shares of spend from the convenience retail (incl. food), hospitality and household services categories. It is assumed that the centre will not attract any material share of spending from the comparison goods retail sectors, which are unlikely to be sustained by the market at this location.

⁵⁸ The assessment has allowed for the proposed centre to serve a minor portion of demand from households in the secondary catchment area. Within each retail category, this has been set at 20% of the share of that expected from households in the primary catchment.

⁵⁹ The assessment has made an allowance for 33% of the centres commercial floorspace to be used by household commercial services. These include businesses providing convenience services for households that typically form part of the activity base within commercial centres, but that fall outside the definition of retail or hospitality. Examples include laundromats, hairdressers, beauty salons, etc.

⁶⁰ An annual real increase in household incomes of 1% has been applied in line with average historic growth in household incomes.

⁶¹ The assessment includes an allowance of annual growth of 0.2% in the household base in the secondary catchment area, resulting in a 6% increase in households (around 60 households) across this area over 30 years.

term, there is an expected around 2,150 m² GFA of sustainable commercial floorspace in the proposed centre. This is comparable to the proposed centre size of 2,184 m² once Sites 1 and 2 are fully developed.

Table 7-2 shows that convenience retail, hospitality and household services are likely to form most of the sustainable floorspace in the proposed centre. In the long-term, around 650 m² of food retail (incl. supermarket space) is expected to be sustained in the centre. This would sustain the proposed superette and other small food retailers such as fruit and vegetable stores, liquor retail, dairies, butchers, etc. A similar amount of household commercial services floorspace is expected to be sustainable in the long-term (700 m²), followed by hospitality (450 m²) and other retail (300 m²).

Table 7-2 – Projected Retail Demand and Sustainable Commercial Floorspace in the Proposed Brymer Farms Commercial Centre

	Year					
	2030	2035	2040	2045	2050	2055
Households in Primary Catchment	100	378	728	1,046	1,046	1,046
Total Retail Demand from Brymer Catchment (all locations) (\$m)	\$7.2	\$28.4	\$56.7	\$84.7	\$89.0	\$93.6
Total Retail Demand at Brymer Centre (\$m)						
Primary catchment	\$0.9	\$3.6	\$7.2	\$10.8	\$11.4	\$12.0
Secondary catchment	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.4
Total	\$2.7	\$5.5	\$9.2	\$13.0	\$13.6	\$14.4
Sustainable Floorspace at Brymer Centre (m2 GFA)						
Supermarket and food/liquor	150	250	450	600	650	650
Other retail	50	100	200	250	250	300
Hospitality	100	200	300	450	450	450
Trade/Automotive	-	-	-	-	-	-
Total Retail	250	550	900	1,300	1,350	1,450
Household Commercial Services	150	250	450	650	650	700
Total Retail and Services	400	800	1,350	1,900	2,050	2,150

Source: M.E Ltd, 2026 (based on 31 July 2026 Masterplan).

7.3 Household Demand for Other Commercial Centres

Households in the proposed Brymer Farms development are also likely to generate demand that would support the commercial viability and vitality of other centres. Consistent with most neighbourhoods within main urban economies, households in Brymer Farms are expected to meet their needs across a range of different retail centres and areas. Only a minor portion of the retail demand from households in Brymer Farms is expected to be met in the Brymer Farms commercial centre, which has a role predominantly limited to meeting local convenience demand. Demand for other types of retail, notably comparison retail and supermarkets, is likely to be met in other commercial centres that have a larger retail offering and serve wider catchment areas.

Table 7-3 below estimates the retail demand generated from households⁶² in the proposed Brymer Farms development that is expected to be met in areas outside the development. It shows the amount of floorspace expected to be sustained in these centres. By the end of the medium-term Brymer Farms households are estimated to sustain around 3,300 m² GFA of commercial floorspace in other areas outside of the Brymer Farms commercial centre. This increases to around 9,900 m² GFA once fully development and it 10,800 m² GFA in the long-term.

⁶² Consistent with the previous table, this also includes a proportional component for business and visitor spend.

Most of the floorspace sustained by Brymer Farms households is likely to form a net benefit in the medium to long term as a result of the net increase in housing supply. In the initial stages of development, a component is instead likely to be a transfer effect as housing capacity is taken up in Brymer Farms ahead of other areas of planned development.

Table 7-3 – Commercial Space Sustained in Other Centres by Proposed Brymer Farms Development Households

	Year					
	2030	2035	2040	2045	2050	2055
Total Retail Demand from Brymer Catchment (other locations) (\$m)	\$6.3	\$24.7	\$49.4	\$73.9	\$77.6	\$81.6
Floorspace Sustained at Other Locations (m2 GFA)						
Supermarket and food/liquor	150	500	1,000	1,500	1,550	1,650
Other retail	250	1,050	2,050	3,100	3,250	3,400
Hospitality	100	300	600	900	950	1,000
Trade/Automotive	100	350	700	1,100	1,150	1,200
Total Retail	550	2,200	4,400	6,550	6,900	7,250
Household Commercial Services	300	1,100	2,150	3,250	3,400	3,550
Total Retail and Services	850	3,300	6,550	9,800	10,300	10,800

Source: M.E Ltd, 2026 (based on 31 July 2026 Masterplan).

7.4 Potential Impacts on Surrounding Centre Network

It is important to consider any potential impact of the proposed development and commercial centre on other parts of Hamilton's urban centres network. While the proposed development generates additional demand that supports the commercial viability of other centres, these centres may also be adversely impacted as a result of the proposed commercial centre in the development. This may occur as a result of retail distributional effects if the centre were to attract a share of spend from households in the other centre catchment areas, redirecting it away from these centres⁶³.

This assessment has considered the likely impacts of the proposed Brymer Farms development on other surrounding centres. This is influenced by a range of factors including the expected level of demand growth in the catchment areas, the likely role and function of the proposed commercial centre and the proximity and size of other surrounding centres.

The map in Figure 7-1 above also shows the Hamilton centres network surrounding the proposed Brymer Farms development. The outer western suburban area of Hamilton contains two significant centres - Suburban Centres, Nawton and Dinsdale – which serve demand from surrounding neighbourhoods in this area. Nawton is the closest of these to the proposed development, and would be located 2-3 kilometres (road network distance) from the proposed commercial centre. Dinsdale is located further south, approximately 3-4 kilometres (road network distance) from the proposed centre. There are also a number of other smaller Neighbourhood Centres distributed throughout this area. All of these are characterised as smaller groupings of corner shops with five or fewer tenancies rather than smaller centres that contain

⁶³ Importantly, the assessment is not able to consider direct trade competition effects between businesses. It instead considers whether the retail distributional effects are likely to result in a situation where the wider role and function of a centre may be undermined. Many centres also have a wider social role for the catchments they serve, and provide centralised access to community and other infrastructure. These functions are often underpinned by the commercial viability of the centre. A reduction in the commercial viability as a result of retail distribution effects may therefore undermine the wider role of a centre, with a corresponding reduction in commercial and social amenity for the communities they serve.



social infrastructure. The proposed Brymer Farms development and Hamilton's outer western suburban areas also fall within the more expansive geographic catchment areas of Hamilton's larger sub-regional centres and the City Centre, which are located further from the proposed development.

Nawton, and to a lesser extent Dinsdale, form the most relevant centres of consideration with these centres having a greater focus across a broader part of Hamilton's western suburban areas. On balance, the proposed development is likely to increase the commercial viability of these centres. Households in the proposed development are likely to increase demand to support the commercial viability of these centres, with the proposed development falling within their primary catchment areas. However, the proposed commercial centre may also draw some trade away from these centres, with the secondary catchment forming part of their primary trading areas. The expected net effect of these impacts are set out below.

Nawton is the closest centre and has the greatest alignment with the types of commercial activities expected to occur in the Brymer Farms commercial centre. However, Nawton is a significantly larger centre (notably a Suburban Centre) with a greater number and range of activities than that upon full build out of the proposed Brymer Farms centre, which are sustained by a correspondingly wider catchment area. The larger size and range of activities offered by this centre mean that it is less likely to have significant trade redirected to a smaller centre with a narrower range of amenity.

The retail assessment in the previous section takes into account the types of activities in the proposed centre. It estimates that Brymer Farms is likely to attract around \$2.4m of demand from households in the secondary catchment area in the long-term. Most (\$1.6m) of this spend would originate from households located in the western edge of Nawton's primary trading catchment, which forms a minor portion (around 16%) of its primary trading area. While Nawton is a struggling centre, it is much more efficiently located to serve its surrounding catchment area than local convenience demand instead met from Brymer Farms.

The rest of the spend attracted by the proposed Brymer Farms centre (\$0.7m) would come from areas forming part of Dinsdale's primary trading area. However, it would originate from a very small part (5%) of Dinsdale's primary trading catchment, with this centre also more efficiently located to serve the rest (95%) of its surrounding catchment area than local convenience demand instead met from Brymer Farms commercial centre.

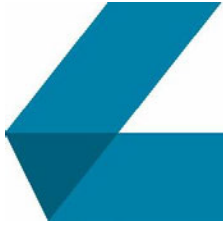
Table 7-3 above shows the demand generated by households in the proposed Brymer Farms development that is expected to be met in other retail areas outside of the proposed Brymer Farms commercial centre. Nawton and Dinsdale would need to attract only around 2% to 3% of this spend together over the medium to long-term to offset any redirection of spend to the proposed Brymer Farms commercial centre. These centres are likely to attract significantly greater shares of Brymer Farms household demand as a result of their larger retail offering, including the presence of larger⁶⁴/full-service supermarkets.

Although the initial stages of development in Brymer Farms are likely to form a displacement of growth from other locations, this is still expected to form net additional demand at the local scale for the Nawton and Dinsdale centres. This is because the short-term displacement is likely to occur from other locations that are outside the trading areas of these centres.

⁶⁴ Dinsdale currently contains a full-service Woolworths supermarket, forming the closest major brand supermarket to households in the Brymer Farms development. Nawton contains a large supermarket-sized tenancy, which is currently occupied by an independent supermarket brand following the closure of a major brand supermarket in 2023.



The proposed development is unlikely to materially affect the performance of smaller Neighbourhood Centre groups of shops in the surrounding area. These are smaller areas of activity that serve a highly localised convenience role, with this type of expenditure unlikely to be redirected beyond the immediate local area. The benefit of the proximity of these businesses to their immediately surrounding neighbourhoods is unlikely to be outweighed by similar convenience offering in areas that are significantly further away. The net household growth from the development is also unlikely to materially improve the commercial viability of most of these areas. Any increase in trade is likely to be limited to smaller groups of shops located along main transport routes to the proposed development that may benefit from passing expenditure.



8 Economic Activity and Benefits

This section assesses the economic benefits of the proposed Brymer Farms development and quantifies the economic activity it supports. The benefits build on the housing supply, housing choice and commercial centre assessments in sections 5 to 7, but relate to distinct domains that cannot be summed cumulatively.

The analysis focuses on the activity generated by the construction at each stage of the development as well as the ongoing effects from the expenditure of households living in the development. We include tests for what activity can be reasonably absorbed by the regional labour market and discuss the treatment of additionality (i.e. the portion of quantified effects attributable as a net effect and benefit of the proposal). This section also outlines other economic effects (including wider economic benefits) which are in addition to the impacts quantified in the assessment.

8.1 Scope and Framework

Whether an effect is net additional or a transfer depends on the geographic framing, and this is of direct relevance to the significance tests within the FTAA. Activity drawn from outside the Waikato to the region is net additional regionally but a transfer nationally. We therefore analyse effects within New Zealand to understand whether the proposal increases total national economic activity and within sub-regions to understand the relevant labour market, housing market and retail catchments.

The analysis distinguishes between the following categories of effects:

- **Gross economic activity** is the value added, employment and household income supported by expenditure associated with the proposal. This identifies the total size of the economic activity associated with the proposal, including levels of activity transferred within the economy. The assessment measures the scale and distribution of these effects.
- **Net additional economic activity**, also in terms of value added, employment and household income resulting from the project that would not otherwise accrue in the economy. Activity can be additional where it draws from outside the region.
- **Net additional benefit** is a real resource saving or welfare gain relative to the counterfactual. This shows the net effects of the proposal above that likely to otherwise occur in the absence of the proposal.
- **Transfers** are payments or activity redistributed within a geographic area. They alter the distribution of economic activity but do not increase total activity measures. At the national level, transfers include activity relocated between regions. At the sub-regional level, activity relocated from elsewhere in New Zealand is not a transfer, but activity relocated within the sub-region is.



8.1.1 Definitions

Value added is used throughout to mean payments to the factors of production net of intermediate purchases – the industry-level analogue of GDP.

Employment is reported in Modified Employment Count (MEC) job years, which capture both employees and working proprietors⁶⁵. One MEC job year is one filled position for one year, giving an indication of how many job positions are supported at any given time.

8.2 The Counterfactual

The estimates of economic impacts require comparison to a defined alternative – i.e. what would happen in the absence of the proposal. There are two counterfactuals relevant to this assessment; they are considered separately and outlined in the sub-sections below. The first (“the site counterfactual”) is a scenario of what is likely to otherwise occur on the proposed Brymer Farms development site if the development did not proceed. The second (“the housing supply counterfactual”) considers the level of housing supply in the Hamilton market in the absence of the proposal.

8.2.1 The site counterfactual

In the absence of the proposal, the site would remain in its current use. As outlined in Section 2.2, it is currently being used for a combination of rural activities, including pastoral grazing, arable cropping and a small number of rural dwellings. The rural economic assessment prepared by AgFirst (June 2026) assesses the productive value of these uses⁶⁶.

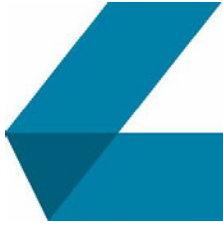
The AgFirst report identifies that approximately 68.4 hectares of the land area is suitable for pastoral grazing, which it considers as the highest and best reasonably practicable land-based primary production use. However, the AgFirst report determined that the site cannot generate sufficient returns to support the required income, service rates and a typical level of farm debt associated with this rural land use. Using estimates of income against rates and debt-servicing proxies, the AgFirst report estimates that the site would run at a deficit of \$177,416 per year.

Despite the site being mapped as containing approximately 44.4 hectares (55%) of Highly Productive Land, predominantly LUC Class 2, the report states that only 2.5 hectares meets the Waikato District Plan definition of high-class soil, and that approximately 45% of the site is LUC Class 4 under the New Zealand Land Resource Inventory (NZLRI). The AgFirst report considers that the mapping therefore overstates the true productive potential of the land.

The AgFirst report has also considered the potential for the site to achieve higher returns or form an economically viable rural land use option if it were used together with surrounding rural sites. It found limited potential for this to occur due to the surrounding urban uses and higher land values relative to their productive earning potential. The report states this also occurs under a lease arrangement due to the

⁶⁵ MEC estimates are produced by M.E (2026) and are drawn from the M.E Hamilton and Waikato District spatial economy models.

⁶⁶ Brymer Farms Ltd NPS-HPL Assessment – AgFirst (June 2026)



inability for anticipated agricultural use returns to offset the rates and other fixed costs associated with farming (i.e. it would be likely to operate at a loss if used for agricultural purposes).

Based on the AgFirst assessment, the site counterfactual is therefore the loss of a site that would be unproductive if used for agricultural purposes.

8.2.2 The housing supply counterfactual

Section 5.2 contains the modelling of housing capacity take-up with and without the proposal across the permitted baseline. This informs the counterfactual housing supply in the Hamilton and lower Waikato District markets in the absence of the proposal.

The assessment in Section 5.2 shows that the initial 100 dwellings delivered by the proposed development are likely to constitute a displacement of growth from other areas rather than represent a net addition to the market's housing supply. By the medium term the dwellings are net additions to housing supply in the Hamilton and lower Waikato district markets. Projected demand growth over the period exceeds the combined permitted baseline and additional proposed capacity in Brymer Farms, absorbing the earlier displacement. At the conclusion of development, the full dwelling yield is expected to represent a net addition to housing supply.

The housing supply counterfactual is therefore that these dwellings are not built in the Hamilton and lower Waikato District markets, accounting for a displacement (timing) effect in the first few years.

8.2.3 Implications for the assessment

The counterfactuals present two implications for the assessment in this section.

1. The constructed dwellings are largely additional at the assessed Hamilton and lower Waikato District housing market level. This is because the dwellings are otherwise unlikely to be built within these market areas. However, the economic benefits from the construction activity to build the dwellings is still subject to the labour and capacity questions addressed in Section 8.5 below, and the modelling limitations described.
2. Household expenditure activity is largely a transfer at a national level. Household expenditure by Brymer Farms residents is additional to the Hamilton economy because those households would not otherwise have located there. However, it is a transfer at a national level unless those households would otherwise not have formed or located elsewhere in New Zealand.

8.3 Modelling approach for economic impacts

8.3.1 The model

The economic activity supported by the development is estimated using a Multi-Regional Input-Output (MRIO) model of New Zealand, derived from the Stats NZ 2019-20 supply-use tables. The economic structure is updated from that base year using industry-specific Producers Price Index movements, which re-price each industry's input requirements. The cost structure therefore reflects both the general change



in input prices since 2019-20 and the divergence in price movement between industries over that period. Project expenditure is entered in 2026 prices.

Three effect types are reported:

- **Direct effects** – activity in the industries directly undertaking the development.
- **Indirect effects** – activity in supplying industries across all rounds of the supply chain.
- **Induced effects** – activity supported by the re-spending of household income earned in direct and indirect activity.

Detailed outputs from the modelling process are contained in Appendix 2.

8.3.2 Spatial definitions

The model is configured for six regions:

- Waikato District (the host territorial authority)
- Hamilton City
- Waipā District
- Rest of Waikato
- Rest of North Island
- Rest of New Zealand

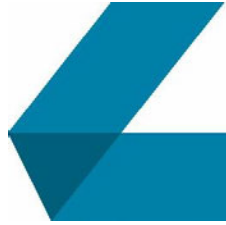
The site currently sits within Waikato District but will effectively function within the Hamilton market and supply chain.

8.3.3 Inputs and treatment

A single central scenario is modelled for construction. Residential construction expenditure is modelled through the residential building construction sector and commercial expenditure to the non-residential building construction sector. Some overlap between these sectors is likely in practice for the commercial development but is not explicitly adjusted for through the inputs configuration. Expenditure is allocated across years in proportion to the development yield profile.

Table 8-1 - Development Building Costs

Project element	Build cost \$m
<i>Residential</i>	
Detached	\$207
Duplex	\$63
Terraced	\$40
Apartments	\$133
Other	\$97
<i>Commercial</i>	
Site 1	\$4
Site 2	\$8



Value added is discounted at 8%, consistent with the Treasury's public sector discount rate for commercial proposals, with 2% reported for sensitivity⁶⁷⁶⁸⁶⁹. Employment is not discounted; job years are summed across the period in some of the outputs.

8.3.4 Interpretation of outputs

Input-output modelling measures the economic activity supported by a defined level of spending. Four limitations are crucial for the interpretation of the results below.

1. **Fixed input structure.** The model assumes that each industry's real input requirements are fixed and that output responds proportionally to demand. The cost structure is updated from the 2019-20 supply-use tables base year using industry-specific price movements, so the relative cost of inputs reflects current conditions as well as possible. Over an 18-year construction programme, substitution, technical change and shifts in import composition should all be expected but cannot be modelled.
2. **No supply constraints.** The model assumes that the additional labour, materials and capital required are available. We test this assumption for construction labour but not tested for materials, plant or professional services. The results therefore assume economic 'slack' that can only be partially verified.
3. **No general equilibrium effects.** Crowding out, price responses and the reallocation of resources from other activities are outside the model's scope.
4. **Estimates are of gross activity.** The modelled effects do not account for activity that would have occurred under the counterfactual. They measure the scale and distribution of activity associated with the proposal, not the marginal change to national output.

8.4 Construction activity

8.4.1 Results

Construction expenditure of \$552m (2026 prices) is modelled between 2028 and 2045. Table 8-2 shows the headline results.

Total value added is estimated at \$278m, discounted at 8%. The results are heavily concentrated in Hamilton City. It captures \$221m (80%) of discounted value added. Direct effects account for just 24% of total value added. The rest occurs in supply chains and induced household expenditure. This is characteristic of the construction industry, which involves lots of intermediate spending.

Employment is spread throughout the programme. A cumulative total of 4,735 MEC job years corresponds to an average of 263 in an average year, peaking at 354 in 2044. These jobs include direct, indirect and induced positions across the whole economy.

⁶⁷ [Discount Rates](#) – The New Zealand Treasury

⁶⁸ [Treasury Circular 2024/15: Updated public sector discount rates for Cost Benefit Analysis](#) – The New Zealand Treasury

⁶⁹ [CBAX Tool User Guidance](#) – The New Zealand Treasury

Using a 2% discount rate increases the estimated value added to \$501m, reflecting the length of the construction programme. The effects are shown graphically in Appendix 2.

Table 8-2 - Construction phase modelled economic activity

Metric	Value	Basis
Construction programme		
Expenditure modelled	\$552m	2026 prices
Construction period	2028–2045	18 years
Value added		
Total	\$278m	8% discount rate
Total	\$501m	2% discount rate
Direct component	\$67m (24%)	8% discount rate
Retained in Future Proof sub-region	\$228m (82%)	8% discount rate
Of which Hamilton City	\$221m (80%)	8% discount rate
Employment		
Cumulative	4,736	MEC job years, undiscounted
Average per annum	263	MEC, over 18 years
Peak year	354	MEC in 2044

8.5 Labour market absorption

The MRIO results assume that the labour required is available. This section tests that assumption for construction labour.

First, we identify whether there is general labour market slack in the relevant catchment. Second, we test whether the construction sector might be able to supply the required labour without displacing other activity.

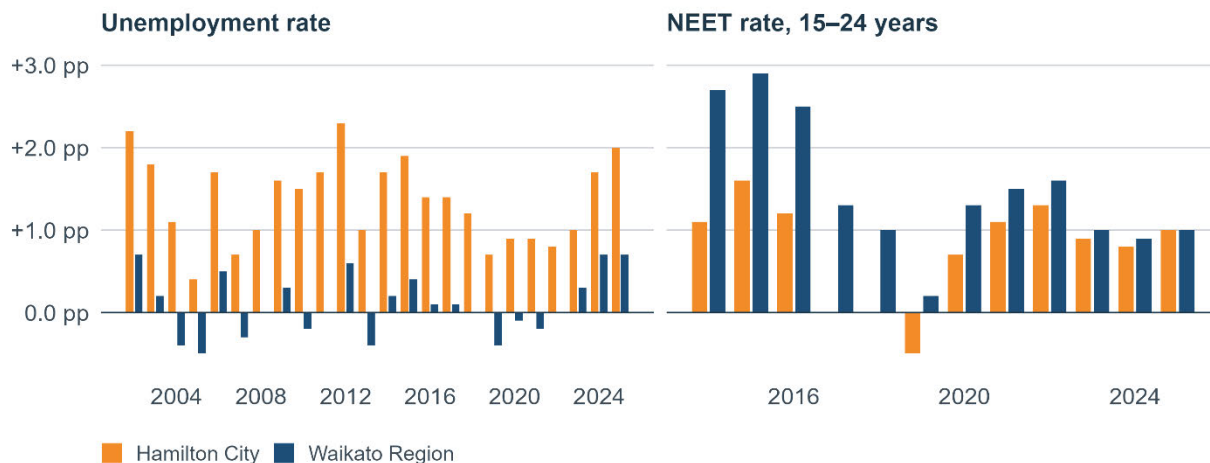
8.5.1 Labour market slack

The unemployment rate and share of 15- to 24-year-olds Not in Employment Education or Training (NEET) are indicators of general labour market conditions. These rates are above the national average for both Hamilton City and Waikato Region, and these trends have been observed over most recent years.

Figure 8-1 - Unemployment Rate and NEET Rates compared with New Zealand

Labour market slack is above the national levels in both Hamilton City and Waikato Region

Percentage point difference from the New Zealand rate; positive values indicate more underutilised labour



Source: Infometrics Regional Economic Profile. Market Economics calculations.

8.5.2 Labour requirement per dwelling

We analyse the relationship between dwelling consents and residential building construction employment across TAs from 2019 to 2025. However, the employment and consent data are not directly aligned. Employment is measured in February each year; consent volumes cover years ending June. Construction also begins some period after consent is issued, and labour is employed over the construction period rather than at the point of consent.

We therefore test the alignment between consents and associated employment in the same year, one year later and two years later. Two specifications are used:

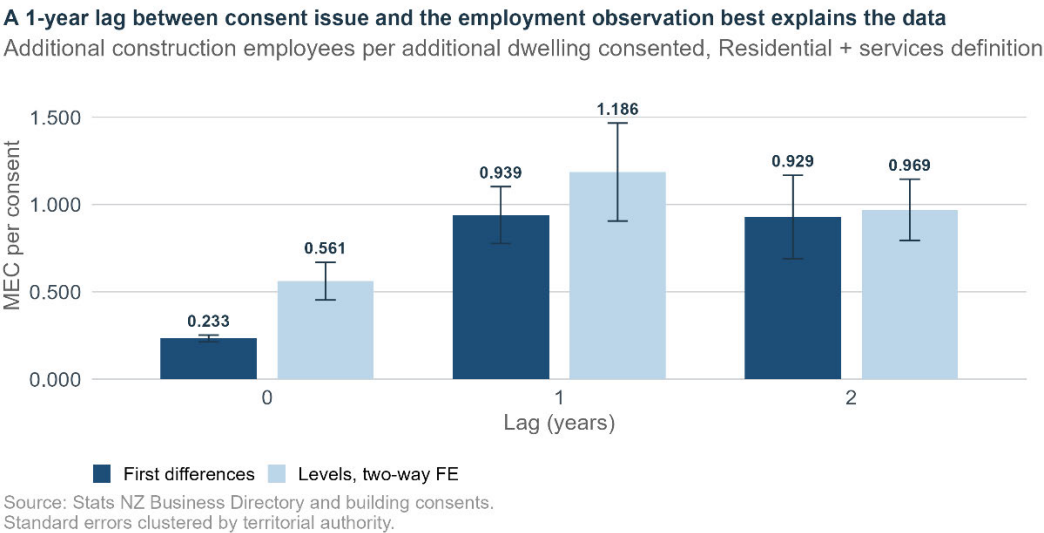
- **Specification 1 – two-way fixed effects in levels.** Using territorial authorities with stable consenting volumes, measured by having a coefficient of variation below 15% over the period 2019 to 2025, an average of at least 100 consents per annum, and an average of at least 40 employees in residential building construction. 8 territorial authorities satisfy all three. Employment is regressed on consents within these territorial authority and year fixed effects. Territorial authority effects remove permanent differences in scale, so the coefficient is identified from variation within each authority over time. Year effects remove the national construction cycle, so the coefficient reflects movement in an authority's consenting relative to the national movement in that year rather than a widespread demand shock.
- **Specification 2 – first differences.** The annual change in employment is regressed on the annual change in consents for the full set of territorial authorities

Standard errors are clustered by territorial authority in both specifications.

A one-year lag provides the best fit under both specifications. Under Specification 1, a one-year lag explains 73% of the variation in employment remaining once territorial authority and year effects are accounted for. Under Specification 2, it explains 65% of the variation in annual employment change.

At the one-year lag, the two specifications produce estimates of 0.94 MECs per dwelling consented per annum (Specification 2, first differences) and 1.19 (Specification 1, fixed effects). The two are identified from different variation and within different samples. The levels specification relates sustained rates of consenting to sustained levels of employment, so measures the workforce in a place once it has been building at a given rate for some time. This is effectively a long-run labour requirement. The first differences specification measures how much employment changes in the year after a change in consenting. Workforces are not re-sized immediately, as workload can be met through overtime, subcontracting and existing capacity. This therefore captures a short-run estimate. The gap between the models can be thought of as the adjustment that happens after the first year.

Figure 8-2 - Additional construction employees per dwelling across tested lag periods

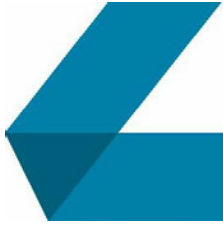


8.5.3 Implications for the proposal

The construction programme is assumed to peak at 71 dwellings in 2044⁷⁰. At an intensity of 0.94 employees per dwelling, the peak-year direct requirement is 67 construction MECs. Under a high-intensity case of 1.19, the requirement would be 85.

This is not comparable with the MECs reported in Table 8-2, which include direct, indirect and induced employment across all industries and regions. The 67 figure is the potential increase in direct residential building construction employment, including construction services.

⁷⁰ Several years have 71 dwellings allocated (2038, 2043, 2044) but 2044 is the year with the largest capital outlay because the highest share are apartments.



The construction workforce in the Hamilton City reduced by 966 MECs between 2023 and 2025 as consenting declined. This shows that the firm structures, subcontractor networks and training pipelines capable of supporting that level of activity operated in the sub-region within the last three years.

The peak-year requirement of 67 employees is approximately 7% of that contraction, and 0.5% of the current Hamilton City workforce (7,616).

8.5.4 Conclusion on absorption

The analysis reverse-engineers construction labour requirements from observed employment and consent relationships across TAs. It indicates that the labour required by the proposal is comfortably within the recent operating capacity of the sub-regional construction sector. The development does not require the sector to reach a scale it has not operated at within the last three years, and the requirement is distributed across eighteen years rather than concentrated. This means that a significant share of the gross impacts relating to construction activity are likely to be additional, due to minimal displacement effect.

Importantly, this only addresses construction labour; materials, plant and professional services capacity are not tested. Furthermore, the analysis does not establish that the employment is net additional at the national level, which depends on wider labour market conditions at the time.

8.6 Economic activity from occupation of the development

The development will support economic activity beyond the construction period through two channels: the expenditure of households and the activity sustained within the local commercial centre.

8.6.1 Treatment of household expenditure

At full development, approximately 1,046 dwellings accommodate approximately 2,700 to 3,000 residents. Aggregate household expenditure of \$2.4bn (2026 prices) is projected over a thirty-year period.

If Brymer Farms did not proceed, the households that would occupy its dwellings would do so elsewhere and spend broadly similar amounts. Only expenditure by households that would not otherwise have formed or located in New Zealand is additional at the national level, and the proposal does not generate such households.

The expenditure is still relevant to the regional question of the FTAA economic benefits test because it represents a redistribution of activity toward the Waikato regional economy. It is also relevant to the assessment of the commercial centre and whether sufficient demand exists to sustain the proposed GFA.

We model two spending scenarios. The gross scenario includes expenditure by all Brymer Farms households. The net additional scenario excludes expenditure by households displaced from elsewhere in the Hamilton market in the initial years. As these households become net additional, their spending is included.

Household expenditure is measured at purchasers' prices. However, this presents difficulties for modelling through an MRIO⁷¹. Sectoral margins are therefore applied to convert household expenditure into the operating expenditure of the businesses receiving it, which is the form in which it can be entered into the model. The margins range from 60% in hospitality to 22% in trade and automotive activities, reflecting how much of each sale funds the selling business's own operation.

8.6.2 Results

Table 8-3 shows the key figures from the MRIO modelling of this expenditure. Of the gross households, value added is estimated at \$486m. Only including the net additional households, this drops slightly to \$475m.

Direct effects account for a larger share of the household expenditure impact because of the reduced industry interdependencies. The effects mostly occur within Hamilton City (86%). These effects occur over the full appraisal period so the choice of discount rate has a large impact on the reported figure.

Only \$11m (<1%) of gross household expenditure impact is displaced from elsewhere within the Hamilton market. Displacement is limited to approximately 100 dwellings in the early years of the development, and those households are absorbed as net additions once demand growth exceeds capacity. Over a thirty-year expenditure stream the effect is small.

Table 8-3 - Occupation phase: modelled economic activity from household expenditure

Metric	Gross	Net additional households	Basis
Household expenditure			
Expenditure modelled	\$1,540m	\$1,529m	2026 prices, 30 years
Displaced within the Hamilton market	—	\$11m (1%)	Share of gross expenditure
Value added			
Total	\$486m	\$475m	8% discount rate
Total	\$1,368m	\$1,355m	2% discount rate
Direct component	\$223m (46%)	\$217m (46%)	8% discount rate
Hamilton City	\$415m (86%)	\$406m (86%)	8% discount rate
Future Proof sub-region	\$423m (87%)	\$414m (87%)	8% discount rate

8.6.3 Employment supported by Brymer Farms household expenditure

Employment associated with household expenditure is not estimated using the MRIO model. A direct method is applied instead, which combines the number of employees supported by given levels of household expenditure with the allocation of Brymer Farms household expenditure between Hamilton locations. For employment in the local centre, Brymer Farm's household expenditure is combined with the local catchment.

The local centre supports a modest but stable employment base. The centre sustains an average of approximately 67 MECs over twenty years, peaking at 82 in 2055. This assumes no technological or input-

⁷¹ Entering the full purchase price would attribute the value of the goods sold to the business selling them, overstating that industry's output and double-counting the goods against the industries that produced them

mix changes affect the ratio of MECs to retail spend, which is unlikely over such a long period, but modelling their impact would add more uncertainty.

Table 8-4 - Employment supported by Brymer Farms household expenditure

Metric	Gross	Basis
Employment across all centres from Brymer household expenditure		
Cumulative	7,355	MEC job years, undiscounted
Average per annum	245	MEC, over 28 years
Peak year	430	MEC in 2055
Employment in local centre		
Cumulative	1,332	MEC job years, undiscounted
Average per annum	67	MEC, over 20 years
Peak year	82	MEC in 2055

8.7 Wider economic benefits from net additional housing supply and the proposed development

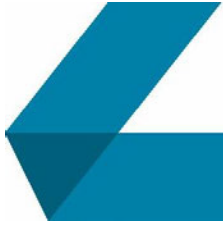
8.7.1 Benefits from net additional housing supply

The proposal is likely to result in net additional housing supply in the Hamilton and lower Waikato District markets. It is expected to enable housing supply to grow faster in Hamilton's housing market to meet project demand than what is otherwise likely to occur under the level of capacity in the permitted baseline. The proposal is also likely to enable the market to become larger than what would have otherwise occurred due to housing capacity constraints that limit the level of eventual growth.

Section 5.2 shows that dwellings delivered during the initial years of development are likely to constitute growth displaced from other developments. Capacity constraints after this point mean that housing supplied in the proposed development is likely to form a net addition to housing supply. This amounts to around 380 dwellings in the medium term, and 1,046 dwellings once fully constructed in the long term.

The net effect on housing supply is important in the context of the identified shortfalls in housing capacity in these markets. Section 4.5 shows that there are projected shortfalls of 1,900 dwellings in the medium term and around 6,700 dwellings over the long term. These suggest Hamilton's ability to meet projected growth in housing demand would be lower without the proposal. The size of the shortfalls show that Brymer Farms is likely to be required together with other developments to meet projected growth in these markets.

As the dwelling yield of the proposed development represents a net increase in housing supply, much of the benefits associated with housing development in this area are also net effects of the proposal. These benefits are additional because they represent outcomes that would not occur in the counterfactual and are not relocated from elsewhere.



8.7.2 Contribution to a well-functioning urban environment – housing choice and affordability

The assessment shows that the proposed development is likely to contribute toward a well-functioning urban environment in this location. A key aspect is that it contains a varied dwelling mix that provides housing choice and provides the ability to improve affordability across different parts of the demand profile.

The housing choice offered by a development has effects in relation to both *housing affordability* and *affordable housing*, with an important difference between these factors. Improvements to *housing affordability* apply across the demand profile through a dwelling mix offering viable trade-offs between typology, size and price (at multiple price points), meaning prospective households can better match their dwelling to preferences. *Affordable housing* instead refers to a sub-set of dwellings that are supplied at or below a particular price point in relation to city/district-level household incomes.

The assessment in Section 6 has examined the proposed dwelling mix and its expected timing. It shows that the proposed development is expected to contain a varied mix of dwelling typologies of different sizes and value bands. These are distributed across the construction stages, spreading the range of options throughout the development. The range of housing is commensurate with patterns of demand at this location, offering viable trade-offs between typology, size and price (at multiple price points) to enable a range of prospective households to better match their dwelling preferences.

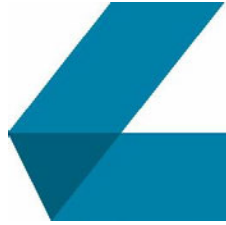
The housing choice expected to occur in Brymer Farms has also been considered in relation to that in other parts of Hamilton's greenfield housing market. Section 6 shows that Brymer Farms would increase the housing offering predominantly within the lower range of the market, with the expected value distribution generally below that of newly constructed dwellings currently listed in other Hamilton greenfield areas. This is likely to improve the affordability of dwelling options for a range of households, with many of these dwellings having 3 or more bedrooms.

A portion of the proposed development is also expected to fall within city-level affordable housing benchmarks. Section 6 shows that up to 24% of the dwellings may fall within these thresholds, depending upon the number and value of apartments delivered in later stages of the development. However, we place greater weight on a more conservative assessment of potential for affordable housing achieved in the less intensive typologies (duplexes and terrace dwellings), given their more established market acceptance and alignment with patterns of housing demand. With this focus, the assessment finds that the proposed development provides large scope to deliver a minimum of 5% affordable dwellings, including within each stage of development.

8.7.3 Efficiency of Urban Form

Brymer Farms is contiguous with Hamilton's western urban edge. Urbanisation at this location is likely to form an efficient development pattern through extending the existing urban form rather than establishing a separate urban area. This is important within the context of the medium- to long-term constraints to intensification across much of Hamilton's brownfield areas as set out in Section 4.

Urban expansion at this location enables the use of existing transport, education, retail and community infrastructure, and concentrates growth within the functional urban area identified in the Future Proof



strategy. The accessibility and infrastructure efficiency benefits of this location are not separately monetised in this assessment; they are recorded as an unquantified benefit.

The proposed commercial centre means that the development also contains an efficient level of local commercial amenity commensurate with demand from future households in the development. Section 7 shows that the centre is appropriately scaled with a sufficient range of activities to meet local convenience retail and services demand.

8.7.4 Support for Other Hamilton Commercial Centres

Section 7 shows that demand from households in Brymer Farms is also likely to support the commercial viability of other surrounding centres in Hamilton's centres network. Household demand is expected to be met across a range of centres, including those outside of the proposed development that have a larger relative role as a function of their larger size and range of activity.

Of particular note is the expected positive effect of increasing demand in the Nawton suburban centre's catchment area. This larger centre is proximate to Brymer Farms and has the potential to have a role in meeting local demand for the developments households. The development is likely to therefore improve the commercial viability of Nawton, which has previously been lower in comparison to other suburban centres.

8.7.5 Land Market Competition

An efficient and competitive land market and range of development opportunities are factors that influence a well-functioning urban environment. Competition in land and housing markets depends on the availability of substitutable development opportunities. Where developable land is constrained, or concentrated among a small number of landowners or developers, competition tends to be lower. This may lead to higher land and dwelling prices, reduced consumer choice, and a supply pipeline that may respond more slowly to demand.

The Brymer Farms development, with a total yield of 1,046 dwellings, is significant within the context of projected housing demand in the Hamilton and lower Waikato District housing markets. Section 3 shows that it represents approximately 3% of the projected housing growth in each of the medium and long term. The scale and varied dwelling mix of the proposed development (including in comparison to other greenfield developments) are likely to contribute toward a competitive housing market in Hamilton.

8.8 Distribution of results

The economic effects are not uniformly distributed and vary by location, factor, household group and over time.

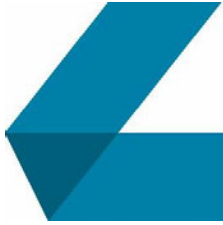
Hamilton City captures the majority of both construction and occupation value added (80% and 86%, respectively). Small shares accrue to Waikato District and the rest of the Future Proof sub-region, reflecting the dominance of the Hamilton City urban area.



Landowners will receive the land value uplift arising from rezoning and consent. This is a transfer, not a net benefit, and is not quantified in this assessment. Workers are paid wages and salaries within the modelled value added. Developers capture the return on development, which is contingent on delivery.

The affordability analysis shows that benefits will accrue to the middle-income rental household segment to a greater extent than most other greenfield developments.

Construction benefits accrue between 2028 and 2045 and are concentrated in the construction sector and its supply chain. Occupation benefits accrue from first occupation and continue beyond 2055.



9 Economic costs

This section assesses the economic costs of the proposal. It covers the foregone productive potential from alternative rural uses of the site (drawing from the AgFirst report), additional infrastructure costs, any impacts on surrounding commercial centres and identifies other unquantified costs.

9.1 Loss of HPL and foregone rural production

9.1.1 Resource cost

Development of the site permanently removes the land from primary production. The resource cost is the value of the production forgone. The AgFirst assessment identified that the site can generate \$55,800 per year in operating surplus. Discounted at 8%, that is just \$628,000 over the period to 2055⁷². This may also overstate the loss because land is likely to be removed from rural uses progressively as stages are developed rather than immediately.

It should also be noted that the land use change is permanent so the loss continues beyond our appraisal horizon. The relative scale of this has been considered, where \$55,800 in perpetuity is only \$698,000 using a discount rate of 8%.

However, the AgFirst report calculates that rural land uses on the site are likely to run at a loss, returning a deficit of \$177,416 per year after accounting for council rates and debt-servicing costs. Land that cannot service its holding costs from production is unlikely to be able to sustain its potential operating surplus.

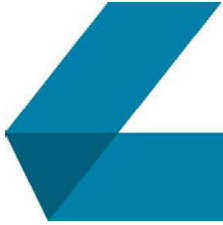
The assessment indicates that the site is unlikely to be used for rural purposes as these are estimated to be commercially unviable. As such, urbanisation of this site is unlikely to result in an economic loss of rural productive potential.

9.1.2 Loss of HPL

The AgFirst report shows that approximately 44.4 hectares (55%) of the site is mapped as HPL, predominantly LUC Class 2. However, only 2.5 hectares meets the Waikato District Plan definition of high-class soil and approximately 45% of the site is LUC Class 4 under the NZLRI. The mapped proportion therefore overstates effective productive capacity.

The loss of HPL is irreversible, however, the productive capacity is minimal. This evidence would therefore suggest that the loss is not significant.

⁷² M.E calculations applied to AgFirst report estimates



9.2 Infrastructure costs

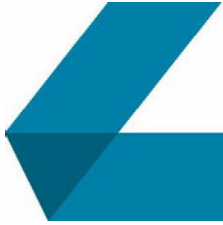
The proposal requires transport and three-waters infrastructure. Infrastructure costs are requirements of housing supply wherever it occurs. However, the burden can fall differently on developers, ratepayers or network users. While the proposed development is located in the Waikato District, it will be served by and place demand on Hamilton City infrastructure networks. It is noted that the site adjoins the existing urban edge and connects to established networks rather than requiring their extension into undeveloped territory. The incremental cost per dwelling is accordingly lower than for an equivalent non-contiguous greenfield location.

We understand that infrastructure costs are internalised to the development through being funded by the developer through a private developer agreement (PDA). This covers the costs of any required network extensions and the collection of contributions to cover the demand placed by dwellings on the city's infrastructure networks generally.

There may be small infrastructure costs in the initial years of development related to the growth displaced from other developments (which is shown in the impact on housing supply in Section 5). Growth displaced from other areas would mean that development contributions in these locations would be collected later than would otherwise occur in the absence of the proposed development. Importantly, the assessment shows that any displacement effect would only apply in the initial few years, with housing growth in these areas expected to reach the same level after a maximum of three years – i.e. the proposed development may temporarily delay a portion of growth in these areas for between 1 and 3 years. After this point, the level of market demand and projected shortfalls means that growth is sustained at the same level and timing in these areas in comparison to the absence of the development.

The short-term effect on growth timing means that the same development contributions would still be collected in these areas, albeit with a delay of between 1 to 3 years. If infrastructure in these other areas (from where growth may be displaced) were debt-funded, with anticipated recovery through collection of development contributions, this may produce a small cost. This would approximately amount to the interest cost of the otherwise anticipated development contribution accrued across the period of delay.

We understand that there are no Hamilton greenfield areas where infrastructure extensions are debt-funded in the short to early medium term (when the displacement effect would apply). We also note that the Hamilton City Council Development Contributions Policy uses previous growth projections, with the more recently updated (August 2026) growth in this assessment higher than previously projected (refer to Section 3.2).



9.3 Impacts on surrounding centres

Section 7.4 has assessed whether the proposed commercial centre as part of Brymer Farms would draw trade away from and therefore adversely impact the role and function of other commercial centres in the surrounding centres network⁷³.

The proposed centre is a neighbourhood centre that is expected to have a localised role primarily serving convenience demand from households in the primary catchment area (Brymer Farms). The assessment found that the proposed commercial centre would only attract a minor portion of household spending from the secondary catchment areas that would otherwise be directed into the suburban centres of Nawton and Dinsdale. This would amount to \$2.4m (in 2055), originating from minor areas of overlap with the primary catchment areas of Nawton (16%) and Dinsdale (5%) (with much higher shares of the spend from these areas directed into the Nawton and Dinsdale centres).

Resident households in the proposed development would also add significant demand into the primary trading areas of these centres, which would attract a share of expenditure from Brymer Farms households. Taking into account the larger relative role of these centres, the assessment found that the level of additional spending from Brymer Farms households directed into these centres would outweigh the minor portion of their spend captured by Brymer Farms.

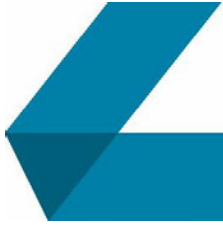
Consequently, the assessment found that the proposed development is unlikely to produce any economic cost to the surrounding commercial centres. In contrast, it is likely to, on balance, produce a net economic benefit through supporting the commercial viability and wider role and function of these centres, as captured in Sections 7.3 and 7.4.

9.4 Unquantified costs

The following costs are identified but not quantified.

- **Reverse sensitivity effects on remaining (newly adjoining) rural land.** Urbanisation of the site extends the urban edge westward and may increase constraints on primary production immediately beyond the new boundary.
- **Construction disturbance.** Earthworks, traffic and construction activity impose costs on adjoining residents over the delivery period. These are assessed in the relevant technical reports.
- **Transitional labour effects.** Section 8.5 concludes that the construction labour requirement is within recent sub-regional operating capacity. If conditions at the time of delivery are tighter than the analysis assumes, some labour could be drawn from other construction activity rather than from underutilised capacity. This effect would be a redistribution of construction activity rather than a net cost.

⁷³ It is noted that trade competition effects cannot be considered under the RMA. However, assessment of trade redirection is required in the first instance to understand whether it would occur to an extent that would result in the wider role and function of a centre being undermined. This may produce effects beyond trade competition that are considered.



10 Comparison of benefits and costs

10.1 Quantified net effects

The only quantified net cost is the forgone rural production identified in Section 9.1. Development permanently removes the site from primary production, and the operating surplus forgone is worth \$0.6m discounted at 8%, or \$1.3m at 2%. Both figures are small in absolute terms and both are likely to overstate the loss, because the AgFirst assessment finds rural use of the site would run at an annual deficit once rates and debt servicing are accounted for, and because land would be withdrawn progressively as stages are developed rather than at once. Residential infrastructure costs falling on ratepayers are not quantified; Section 9.2 establishes that infrastructure is internalised to the development through the private developer agreement, and the only residual is the interest cost of development contributions delayed by one to three years in areas from which early-period growth is displaced.

The net benefits are mostly established in physical units rather than dollars. The proposal delivers 1,046 additional dwellings; it improves housing choice, with up to 24% of dwellings falling below the first home buyer affordability benchmark compared with 12% for recent greenfield new-build sales in Hamilton; and it adds a substitutable development opportunity of material scale to a land market in which competition is constrained by the availability of alternatives. The welfare gain associated with additional housing supply in a capacity-constrained market cannot be monetised without assumptions about price elasticities and household willingness to pay that the available evidence does not support. The amount of economic activity occurring through construction and occupation will be large, and a substantial share will be net additional to the region, though no specific share for additionality is estimated.

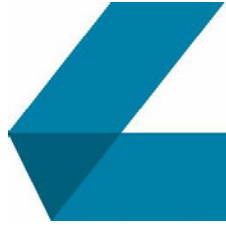
The comparison is between a small, permanent and quantified resource cost, and a set of substantial benefits established mostly in physical terms. The large disparity means the conclusion is not affected by how the unmonetised benefits are valued.

10.2 FTAA significance

10.2.1 Regional significance

Brymer Farms makes a significant contribution to the Hamilton and lower Waikato District housing market supply. It is of a sizeable scale, delivering around 1,046 dwellings, with these all expected to form a net increase to housing supply over the medium to long term. This contribution to housing supply is important in the context of Hamilton as a high growth urban economy with a large projected shortfall in capacity. Section 4.5 identifies shortfalls of around 1,900 dwellings in the medium term and 6,700 dwellings in the long term. Against those shortfalls, the proposal delivers approximately 380 net additional dwellings in the medium term and 1,046 in the long term.

Construction expenditure of \$552m (2026 prices) is modelled between 2028 and 2045. We estimate that it will support \$278m of value added discounted at 8%, or \$501m at 2%, and 4,736 MEC job years.



Employment averages 263 MECs in any given year across the construction programme, peaking at 354 in 2044. Additionally, approximately 67 MECs will be sustained in the local centre.

The activity is heavily concentrated within Hamilton City, with approximately 80% of construction value added (\$221m) and 86% of occupation value added accruing here.

Construction activity is expected to be mostly additional to the regional economy. On the demand side, it is established that the dwellings would not be built within the Hamilton and lower Waikato District markets in the absence of the proposal. The construction expenditure is therefore not a redirection of building activity from other sites within the same market, with the exception of approximately 100 dwellings displaced in the early years of the programme. On the supply side, additional expenditure generates additional activity when the labour and other inputs it requires are drawn from underutilised capacity rather than from other production. Our tests in Section 8.5 indicate that much can be drawn from underutilised capacity. The peak-year direct requirement is 67 residential building construction MECs under the central labour intensity estimate. That requirement is equivalent to 7% of the 966 MEC contraction in the Hamilton City residential construction workforce between 2023 and 2025, and 0.9% of the current construction workforce of 7,616. Unemployment and NEET rates in Hamilton City and the Waikato Region are above the national average. The requirement is also spread across eighteen years rather than concentrated. The evidence indicates the labour can be sourced without displacing other construction activity in the region.

The construction value added is therefore predominantly net additional to the regional economy, subject to the capacity of materials, plant and professional services inputs.

Household expenditure by Brymer Farms residents is additional to the sub-regional economy because those households would not otherwise have located there. Only \$11m of gross household expenditure impact (<1%) is displaced from elsewhere within the Hamilton market, reflecting the limited and temporary early-years displacement of approximately 100 dwellings. This phase is therefore also mostly additional. It is a redistribution of expenditure toward the region rather than an addition to national output.

10.2.2 National significance

At a national level, the benefits judgement depends on the housing benefits rather than the activity totals. The households occupying the development are mostly already resident in New Zealand, and the activity measures above are not all net additional to national totals. Because the construction activity is mostly additional and will not displace activity from elsewhere, this is additional output to the New Zealand economy. However, based on the scale of that output, it is not significant at a national level.

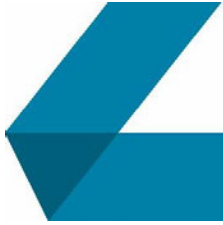
The contribution to housing supply is large and takes place in a Tier 1 high-growth urban environment under the NPS-UD. It also takes place on land with negligible production value. Where this kind of capacity can be added with such minimal resource cost indicates potential significance at a national scale, though this is a question of interpretation.



10.2.3 Going for Growth Housing Targets

The projected shortfalls in housing supply show that a sizeable amount of additional capacity is required to meet the proposed GfHG targets. Brymer Farms is expected to make an important contribution to Hamilton's ability to meet future growth in housing demand. It will enable the market to meet housing demand faster than in the absence of the proposal. It also results in an overall larger housing market seen through the net increase in housing supply.

The proposal together with other potential developments would add significant capacity to Hamilton's housing market, although they are still below the level required to meet the GfHG targets.



11 Conclusions

The evidence contained in this economic assessment demonstrates that the proposed Brymer Farms development is likely to have significant economic benefits; and that these are expected to exceed the economic costs.

With approximately 1,046 dwellings, Brymer Farms is expected to make a sizeable contribution to housing supply. It is large in the context of the Hamilton market equating to 3% of the medium and long-term demand for housing.

The scale of the proposal, its housing market context and the level of economic activity it generates, mean that it is significant at a regional level. Its location in an identified high growth area of New Zealand means that it is important at a national level, too. Projected shortfalls in capacity across this area increase the importance of the proposal.

The assessment finds that the proposed development will enable the Hamilton and lower Waikato District markets to meet housing demand faster, and will result in a larger housing supply in the long term. The development produces a net increase in housing supply of 380 dwellings in the medium term, with the full development (1,046 dwellings) forming a net increase once constructed in the long term due to projected shortfalls.

The proposed development is expected to slow growth in other developments in the initial few years of construction. Market growth means that these developments are expected to reach the same level after a maximum of three years in comparison to the absence of the development.

The varied range of dwelling types and sizes at different price points offered by the proposal also produces significant benefits for households. It provides viable housing choice options for households to improve their affordability, with at least 5% of the dwellings expected to fall within city-level affordable dwelling benchmarks.

The proposed commercial centre in Brymer Farms is appropriately scaled and of sufficient size to provide an efficient level of local commercial amenity to households in its catchment area. Households in the development are also likely to support the viability of other surrounding centres that provide benefit to the communities they serve.

The assessment has considered the economic costs of foregone rural land uses, with the site containing HPL. However, the AgFirst assessment has determined that productive rural land uses are not expected to be commercially viable on this site. It concludes that long-term constraints on the productive use of the site mean that urbanisation will not cause significant loss in the district or productive capacity of highly productive land.

Urbanisation at this location, of the type proposed in Brymer Farms, is likely to represent an efficient growth pattern that is consistent with Hamilton's urban structure. With significant infrastructure constraints limiting intensification within Hamilton's existing urban area, Brymer Farms forms a logical area for contiguous urban expansion over the medium to long term.

Appendices

Appendix 1 - Expertise and Experience of Report Authors

Susan Fairgray

Associate Director

MSc Economic Geography

Email Address: [REDACTED]

Phone Number: [REDACTED]

Location: Auckland



Professional Experience

2016 to date	Associate Director, Market Economics
2006-2016	Senior Research Economist, Auckland Council
2004-2005	Analyst, Euromonitor
2003-2004	Researcher, University of Auckland

Susan has 19 years' experience working in the field of urban economics, housing, and all aspects of urban development. She joined M.E after 10 years as a research economist at Auckland Council. She has strong analytical skills, a clear applied research focus to test policies and initiatives, and an in-depth understanding and knowledge of cities and towns, and urban spatial economies. She is acknowledged for her strong writing and reporting skills, and ability to communicate findings and ideas.

She has led Market Economics projects to prepare housing and business capacity assessments for Tier 1 and Tier 2 councils, and has presented evidence on numerous occasions in IHP and council hearings. Susan works both independently and in team situations, including as ME's lead person in a range of projects.

She has particular expertise and experience in quantitative and qualitative analysis, spatial analysis (GIS) and economic research methods and interpretation, which she has applied to inform and support policy and evaluation around New Zealand.

Susan's policy and project experience has also covered major commercial, industrial and residential sectors, and key infrastructure, across NZ's regions. She has specialised in retail and market analyses and the effect of retail on urban form. Susan has experience in leading analysis, preparing and presenting evidence and expert conferencing, and in initiating core research.

She has knowledge and experience of many city and district economies throughout New Zealand, including metropolitan centres (Auckland, Christchurch), major growth areas (Queenstown, Hamilton-Waikato-Waipā), and regional economies (e.g. Rotorua, Gisborne).



Areas of Expertise

Spatial and Economic Analysis and Modelling | Housing Market Assessment | Urban and Regional Economics | Geographic Information Systems (GIS) | Spatial and Land Use Analysis | Supply and Demand Analysis and Forecasting | Demographic Analysis | Sectoral Analysis | Retail Effects Assessment | Policy Analysis and Advice | Urban Form Assessment | Strategic Advice | Peer Review | Expert Witness

Examples of Susan's recent project experience across areas relevant to this assessment are listed below:

Project Experience in the Future Proof region

- Future Proof Partners (FPP) HBAs (2017, 2021 and 2023) – Full housing market and business capacity and demand assessments.
- Waipā District Plan Change 26 (2023) – Housing capacity modelling and economic assessment of residential intensification provisions, and economic witness services.
- Waikato District Variation 3 Plan Change (2023) – Housing capacity modelling and economic assessment of residential intensification provisions, and economic witness services.
- Hamilton City Plan Change 12 (2022 to 2023) – Housing capacity modelling and economic assessment of residential intensification provisions.
- Hamilton City Regulatory Efficiency and Effectiveness Programme (2017-2018) – Housing capacity analysis and economic assessment.

Other HBAs and Housing Market Assessments

- Rotorua Lakes District HBAs (2021 and 2025) – Full housing market and business capacity and demand assessments.
- Rotorua Lakes District Plan Change 9 (2022 to 2023) and input to Future Development Strategy – Housing capacity modelling and economic assessment of residential intensification provisions, and economic witness services.
- Queenstown Lakes District HBAs (2018, 2021 and 2025) – Full housing market and business capacity and demand assessments.
- Queenstown Lakes District Urban Intensification Variation (2022 to 2025) – Housing capacity modelling and economic assessment of residential intensification provisions, and economic witness services.
- Queenstown Lakes District Te Pūhahi Ladies Mile Variation (2023 to 2024) – Economic assessment of residential density provisions and economic witness services.
- Tairāwhiti (Gisborne) District Council – Spatial Plan and HBAs (2020 and 2022) – Full housing market and business capacity and demand assessments.
- Tairāwhiti (Gisborne) District Council (2025) – Resource Management Plan Review housing capacity and demand economic assessment.
- Nelson City Plan Change 29 (2023) – Housing capacity and demand economic assessment and modelling.
- Tauranga City (2019 to 2020) – Housing Policy Options economic assessment and housing capacity modelling.
- Ashbourne, Matamata FTAA (2025-2026) – Housing affordability assessment to support FTAA application.

Tom Harris

Senior Consultant

MSc Economics (Distinction);
BSc Economics (First Class with Honours)



Location: Wānaka

Professional Experience

2023 to date

2021 – 2023

2019 – 2021

2018 – 2019

Senior Consultant – Market Economics

Economist – Department of Education (UK)

Fast Stream Assistant Economist – Department of Education (UK)

Economic Scholar – University of Exeter

Tom joined Market Economics from the UK Civil Service in 2023 where he worked as an economist across a challenging portfolio of projects and sectors. During the Covid-19 pandemic he was the principal analyst in the Department for Education modelling the pandemic's impacts on Children's Social Care. His other roles included leading on graduate outcomes analysis, supporting high-profile national policy implementation, being embedded in the permanent secretary's office, and working closely with external academics and stakeholders.

Tom taught undergraduate macroeconomics at The University of Exeter, then completed his Master's part-time alongside his work in the UK Civil Service. Using his access to novel administrative governmental datasets, he authored research into topics which included comparing the scarring effect on early-career earnings of graduating during the Covid-19 years with the Global Financial Crisis, and assessing whether prospective university students could be nudged into making better application choices. Tom has extensive experience working with senior officials and politicians to guide policy- and decision-making with analysis. As a proficient and interested coder, Tom has written a book on the R programming language and published open-source software packages to aid data analysis.

Tom has founded and runs Good with Data, a charity that connects analytical professionals to third sector organisations, enabling charities to benefit from pro bono expertise and for analysts to contribute their time towards meaningful causes productively.

Areas of Expertise

Econometrics | Game Theory | Empirical Industrial Organisation | Mathematical and Algorithmic Modelling | Machine (Statistical) Learning Models | Quantitative and Qualitative Research Methods | Public Economics | Economic Appraisal | Sectoral Analysis | Cost Benefit Analysis | Demand Analysis and Forecasting | Policy Analysis and Advice | Business Cases | Project Management



Tom has successfully completed a range of economic assessments with the following recent projects showing the breadth of relevant experience.

- Fergusson and Bledisloe Wharfs Extensions. Fast-Track Economic Impact Assessment for the Ports of Auckland.
- Brookby Quarry Stage 3. Economic assessment to support Fast-Track Application.
- Brick Bay Lodge. Fast Track Economic Assessment.
- Southern Screenworks fill site application. Fast-Track Economic Impact Analysis.
- Auckland Prison. Fast-Track Economic Impact Assessment for the Department of Corrections.
- Dirtworks consent application. Fast-Track Economic Analysis.
- Lochaburn Quarry. Fast-Track Eligibility Assessment.
- National Aggregate Sufficiency. Research for Aggregate Quarry Association into inter-regional dependence for aggregate and national supply sufficiency.
- Heart of the City – Auckland Retail Market Assessment (2025, 2026)
- Haldon Solar Farm. Economic Impact Assessment.
- Waerenga and Rangiriri Solar Farms. Peer reviews of economic assessments.
- The Point Solar Farm – Fast Track Economic Assessment.
- Opunake and Carterton Solar Farms – Economic Impact Assessments.
- Dunedin Heritage Protections. Economic Impact Assessment for Dunedin City Council focussing on development feasibility and regression analysis of property price impacts.
- Hamilton WISE model to developer contributions modelling.
- Waihi Gold Mine extension. Economic Assessment and Peer Review of Applicant's assessments for Hauraki District Council.
- Forecasting the price path of Greenshell Mussels. VAR and ARIMA forecasting methods for NZTE.
- Taylorville Resource Park. Resource Consent Economic Impact Assessment.
- Timaru Showgrounds retail park configuration and liquor store, economic effects analysis.
- Auckland Developer Contributions, assessment of economic equity impacts.
- Queenstown Lakes District impact of Airbnb and short-term rental accommodation on property prices and rents.
- Queenstown Lakes District economic impact of Queenstown Cable Car proposal.
- Auckland Council policy analysis for Plan Change 78; Plan Change 79.
- Nelson Housing and Business Development Capacity Assessment (HBA) Analysis.

Dr. Maggie Hong

Consultant

BCom, MCom, PhD (Economics)

- Email Address: [REDACTED]
- Mobile Number: [REDACTED]
- Location: Hamilton



Professional Experience

- 2023-present Consultant, Market Economics
- 2021–2023 Principal Analyst, Waikato District Council
- 2018–2021 Business Analyst, AgResearch
- 2014–2018 Economic Advisor, CERA & Dept of the Prime Minister and Cabinet
- 2006–2014 Economist, New Zealand Manufacturers & Exports Association

Maggie joined Market Economics in late 2023, bringing over 15 years' experience across public and private sectors in New Zealand. She has extensive expertise in preparing, lodging, and providing planning advice for resource management applications, including resource consents, outline plans of works, and notices of requirements. She has prepared economic evidence and attended planning hearings, plan change hearings, and mediations.

At Waikato District Council (Community Growth team), Maggie led projects that directly support resource management planning for project delivery, including:

- Housing and business development capacity assessments under the NPS-UD, informing resource consent considerations and outline plans of works.
- Development of an in-house Land Capacity Model used to assess alternatives (e.g., Multiple Category Analysis Process) for plan changes and notices of requirements.
- Demographic and land-use analysis to support stakeholder engagement with affected landowners, iwi, and local boards.
- Creation of interactive Power BI dashboards and spatial modelling (Python, QGIS) for infrastructure planning and compliance monitoring (e.g., environmental / landscaping follow-ups).

At Market Economics, Maggie works on housing demand and feasible capacity analyses, prepares EOIs for councils and developers, and delivers expert economic evidence for plan change hearings – including peer-reviews of economic assessments to support robust decision-making under the RMA and the FTAA2024. She has also assisted with consenting and compliance for asset maintenance activities.

Key Resource Management & Planning Capabilities

- Prepare, lodge, and provide planning advice for resource consent applications, outline plans of works, and notices of requirements
- Consideration of alternatives (e.g., Multiple Category Analysis)

- Prepare evidence and attend planning hearings, plan change hearings, mediations, and Environment Court hearings
- Assist with iwi and local board engagement, including evidence of engagement
- Support stakeholder engagement meetings (e.g., District plan review and structure plans)
- Assist with compliance monitoring and reporting
- Assist with consenting and compliance for asset maintenance
- Attend pre-application meetings, site visits

Technical & Analytical Skills

- **Planning / RMA tools:** Resource consents, outline plans of works, notices of requirements, MCA processes
- **Data & spatial:** SQL, Power BI, QGIS, Python, large-scale database management, spatial analysis
- **Economic methods:** Econometrics, cost-benefit analysis, supply and demand forecasting, demographic analysis, economic impact assessment

Other Areas of Expertise

Economic Modelling | Policy Analysis | Urban and Regional Economics | Economic Growth Modelling | Economic Impact Assessment | Cost-Benefit Analysis | Social Impact Analysis | Supply and Demand Forecasting | Demographic Analysis

The following is a selection of Maggie's experience relevant to infrastructure, planning, environmental and Fast-track Approvals Act projects.

Fast-track Approvals Act referrals and approvals – Economic Assessments/Peer Review

- Te Kowhai East Residential Development
- Rolleston West Residential Development
- Gammack Estate Residential Development
- Brymer Farms Residential Development
- Ryans Road Industrial Development
- Wolfbrook Pegasus Residential Development
- Ōhoka Residential Development
- Powerhouse Wind Farm
- Belmont Quarry
- Kerikeri Marina
- Akaroa Wastewater Treatment Plant
- NZTA Mill Road
- Waitiri Residential Development

Economic Assessment and review for Resource Consent and Plan Changes

- Waipa PC 14 Peer Review

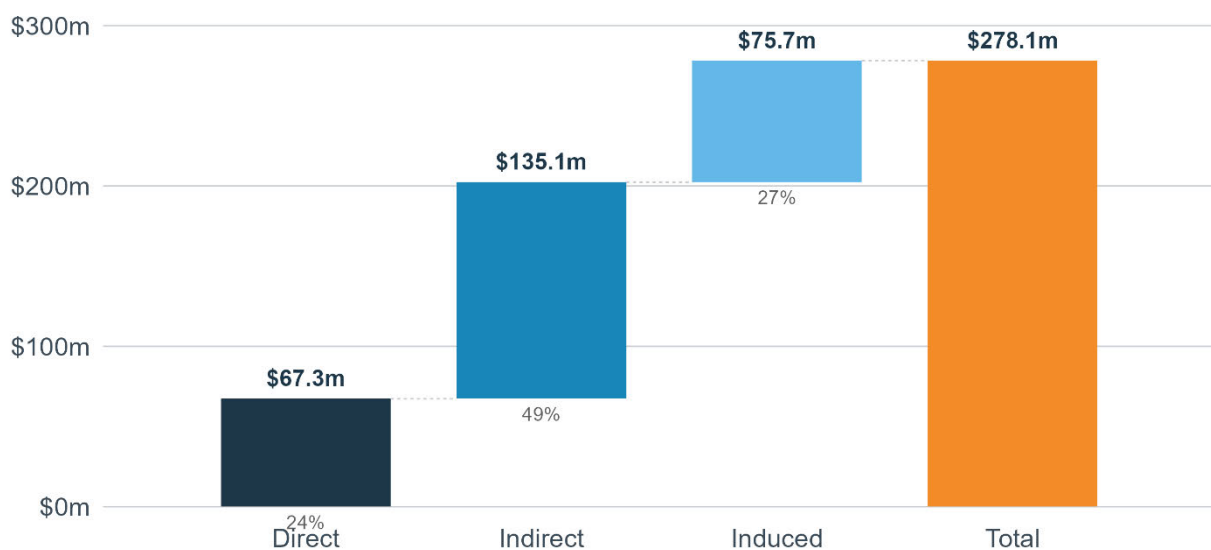


- Waipa PC 32 Peer Review
 - Waipa PC 33 Area 7 Hautapu Peer Review
 - Randwick Rise Privat Plan Change Peer Review
 - Anzac Street Cambridge Resource Consent Application Review
 - Matamata Industrial Land – Economic Assessment
 - Wooing Tree Visitor Accommodations – Economic Assessment
 - PC 20 Forté Health Precinct Rezoning - Economic Assessment
 - Leonard Road Mt Wellington Office Resource Consent- RFI
 - Christchurch Colombo Street Mixed-Use Development – Peer Review
 - Far North District Plan Review Hearing 15C Rural
 - Traveller Accommodation – PISA Villas Cromwell - Economic Assessment
 - Banana Ripening Facility - Midhurst Street Industrial Area Palmerston North
-
- Wellington City Council – Golden Mile Project Review

Appendix 2 – Modelled Outputs from Economic Impact Assessment

Figure 0-1 – Discounted Value Added by Type of Effect – 8% Discount Rate

Construction of the Brymer development is estimated to generate \$278m of value added
Discounted value added by type of effect, 8% discount rate



Source: Market Economics MRIO model. Value added discounted at 8%

Figure 0-2 – Discounted Value Added by Territorial Authority and Type of Effect – 8% Discount Rate

All direct value added accrues to Hamilton City; flow-on effects are distributed across the wider economy

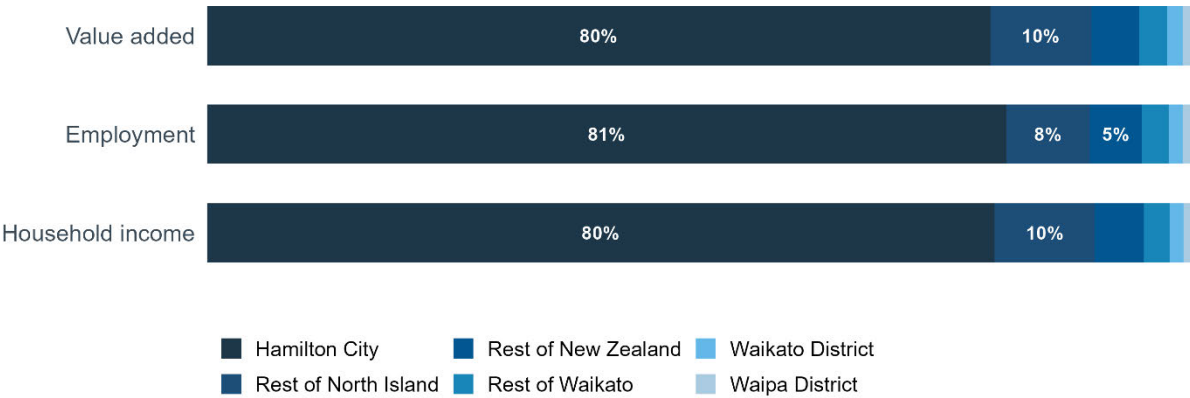
Discounted value added by territorial authority and type of effect, 8% discount rate



Source: Market Economics MRIO model. Value added discounted at 8% Construction activity is modelled in Hamilton City.

Figure 0-3 – Share of Construction Activity Effect by Region

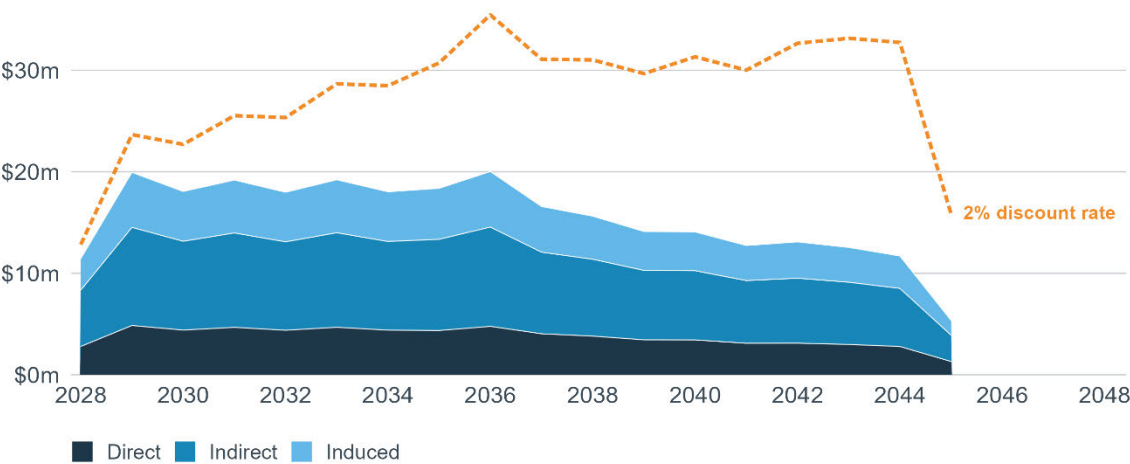
The regional distribution of estimated impacts is relatively consistent between measures
Share of the construction activity effect by region, within each measure.



Source: Market Economics MRIO model. Employment measured in MEC job years. Regions are ordered by their share of value added.

Figure 0-4 – Value Added (\$m) by Year – 8% Discount Rate

The estimated value added ranges from \$278m to \$501m depending on the discount rate applied
Value added by year, \$m, area shows the profile at 8%



Source: Market Economics MRIO model. Value added discounted at 8% (area) and 2% (line). Treasury guidance specifies 8% for commercial proposals and 2% tested as sensitivity. The gap between the series widens over time

Figure 0-5 – Annual Employment (MECs) Supported: Direct, Indirect and Induced

Construction supports an estimated average of 263 jobs a year over 18 years

Annual employment supported (direct, indirect and induced), MECs

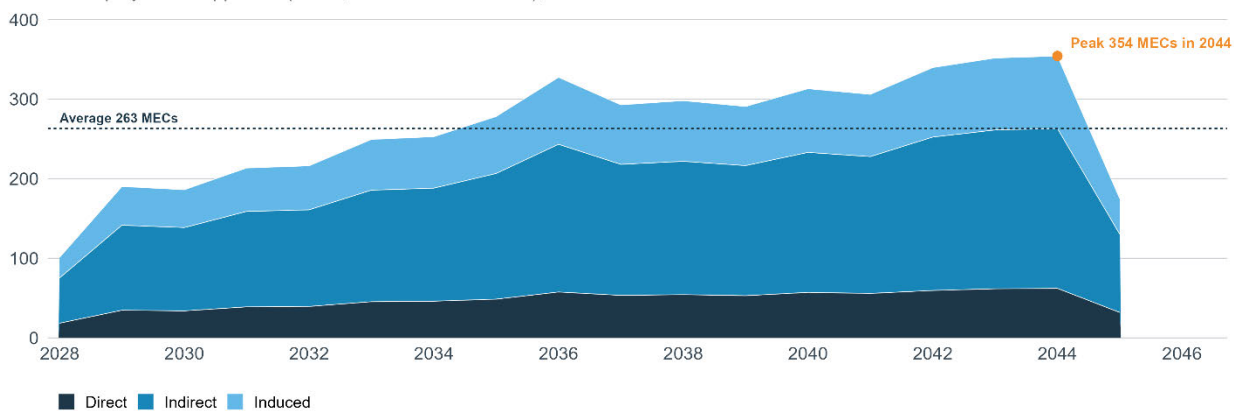


Figure 0-6 – Cumulative Employment (MECs) by Area

Construction is estimated to support 4,736 job years, 81% of them in Hamilton City

Cumulative employment by area, MEC job years over 18 years

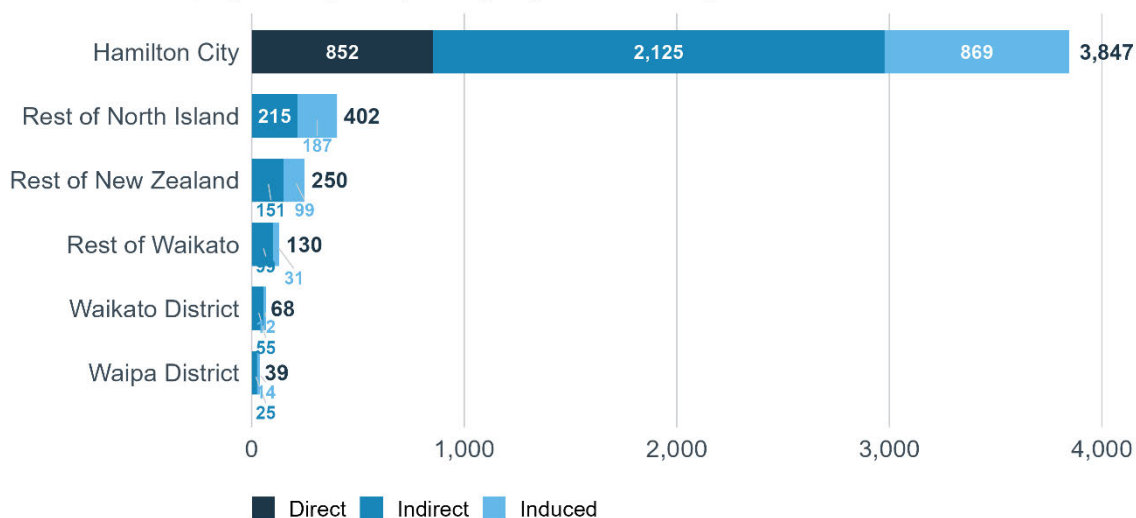
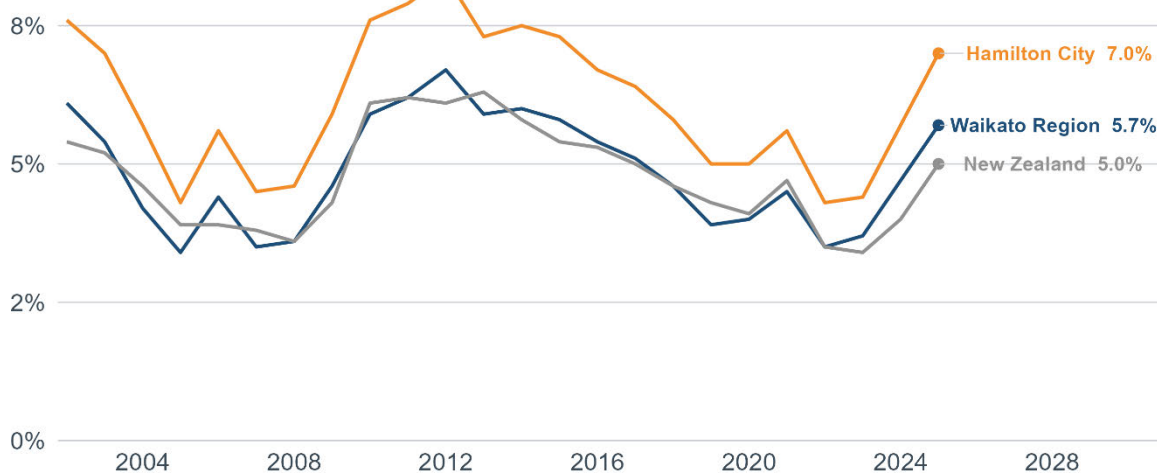




Figure 0-7 – Unemployment Rate, 2002-2025: Hamilton City, Waikato Region and New Zealand

Hamilton City's unemployment rate sits +2.0 pp above the national rate, the widest margin since 2012

Unemployment rate, 2002–2025

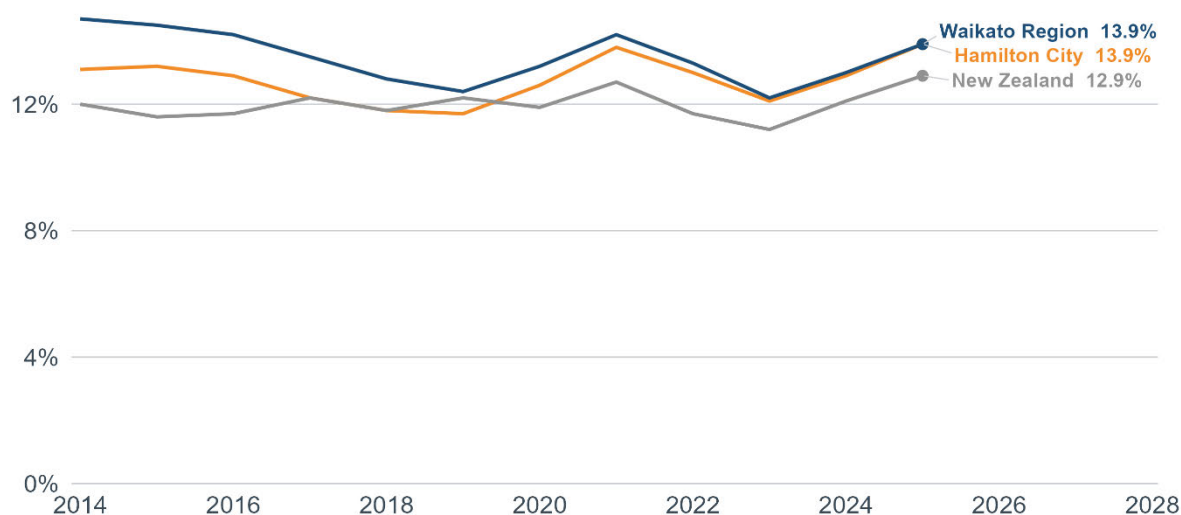


Source: Infometrics Regional Economic Profile.

Figure 0-8 – Share of 15-24 Year Olds Not In Employment, Education or Training: Hamilton City, Waikato Region and New Zealand

Youth disengagement in Hamilton City has been consistently above the national rate since 2020

Share of 15–24 year olds not in employment, education or training, 2014–2025



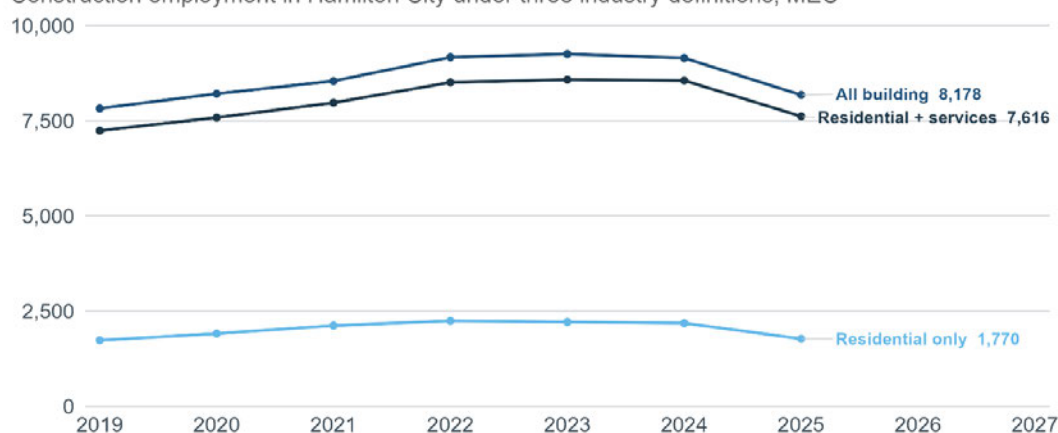
Source: Infometrics Regional Economic Profile.



Figure 0-9 – Hamilton City Construction Sector Employment: 2019-2025

Hamilton City's construction workforce has contracted 11% from its 2023 peak

Construction employment in Hamilton City under three industry definitions, MEC

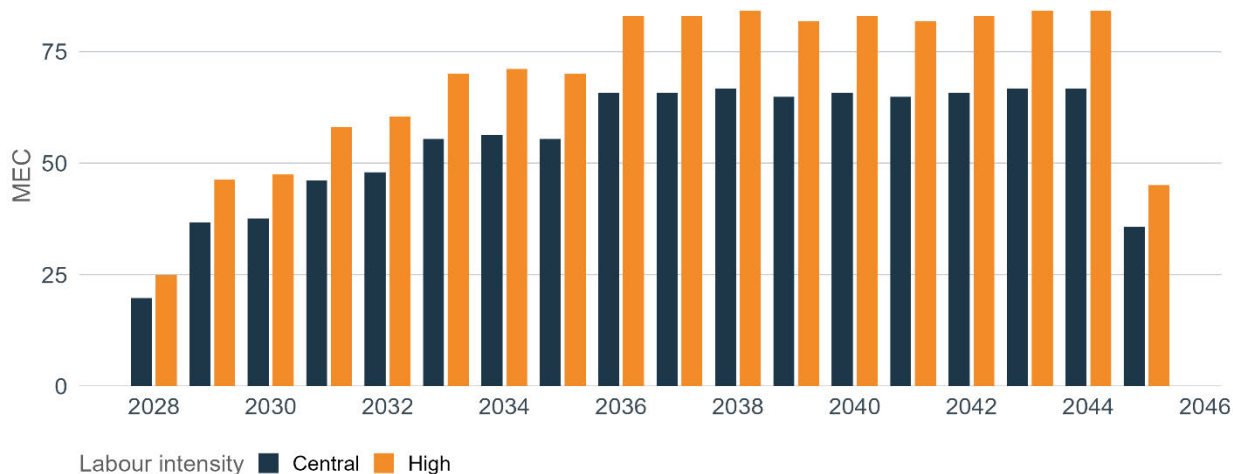


Source: Stats NZ Business Directory and building consents; Market Economics calculations.
Heavy and civil engineering construction is excluded throughout.

Figure 0-10 – Employment Required by Year: Hamilton City (Residential and Services Definition)

Additional labour demand peaks at 67 construction workers in 2038

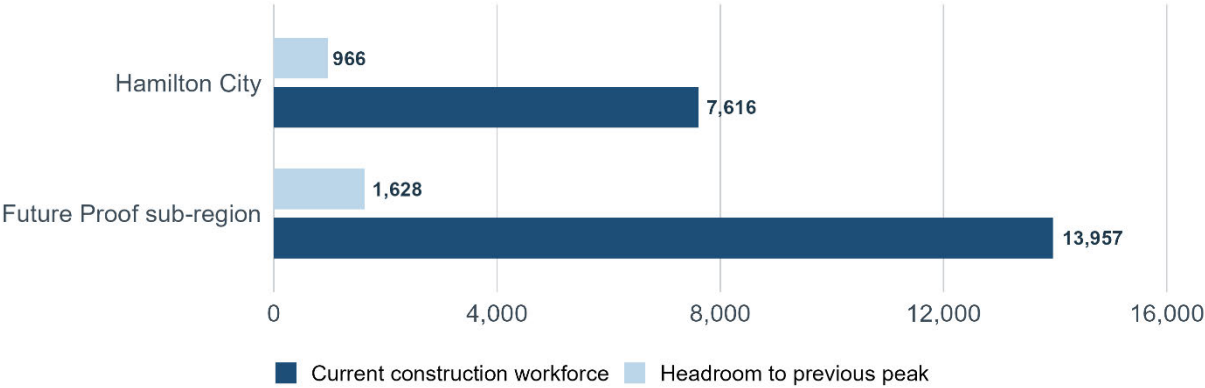
Employment required by year, Hamilton City, Residential + services definition, MEC.



Source: Stats NZ Business Directory and building consents; Market Economics calculations.

Figure 0-11 – Construction Workforce and Headroom: Residential and Services Definition)

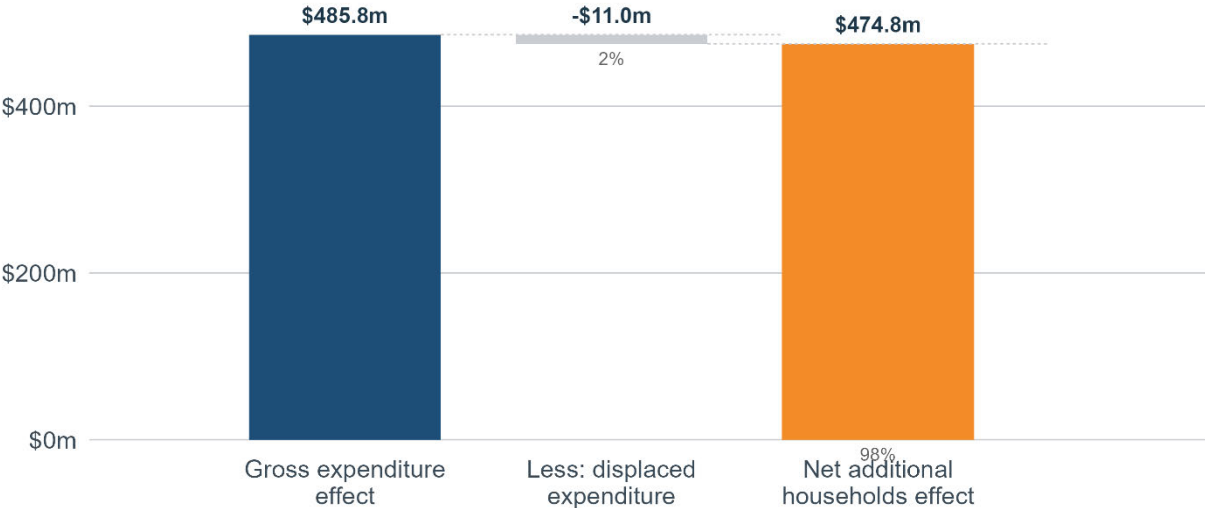
The peak requirement of 67 workers is smaller against the Futureproof catchment
Construction workforce and headroom, Residential + services definition, MEC.



Source: Stats NZ Business Directory and building consents; Market Economics calculations.
The Future Proof sub-region comprises Hamilton City, Waikato District and Waipā District.

Figure 0-12 – Discounted Value Added in Hamilton by Proposed Brymer Farms Development

Of the estimated \$486m of gross value added generated by Brymer household expenditure, \$475m is from households that are net additional to Hamilton
Discounted value added over 30 years, 8% discount rate

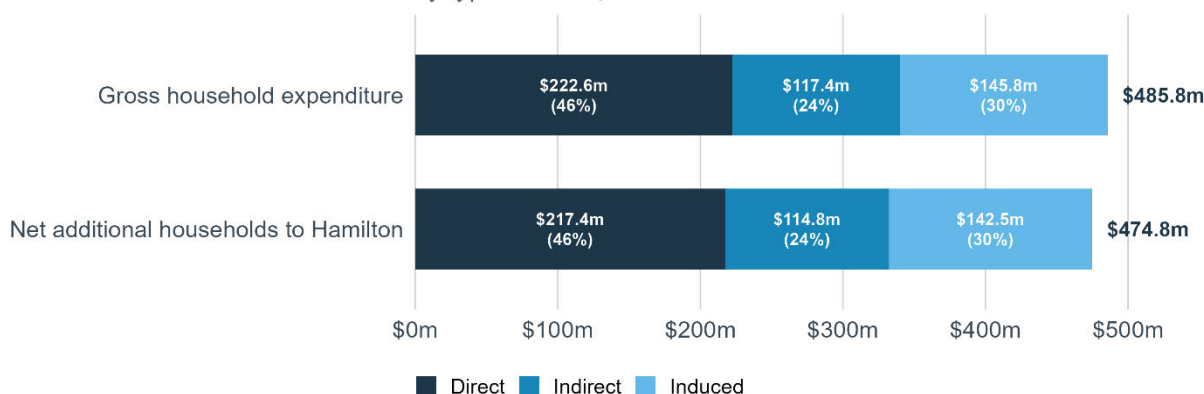


Source: Market Economics MRIO model. Value added discounted at 8%

Figure 0-13 - Discounted Value Added in Hamilton by Proposed Brymer Farms Development by Type of Effect

Direct effects account for a larger share of the household expenditure impact than they do of construction because of reduced industry interdependencies

Discounted value added estimates by type of effect, 8% discount rate

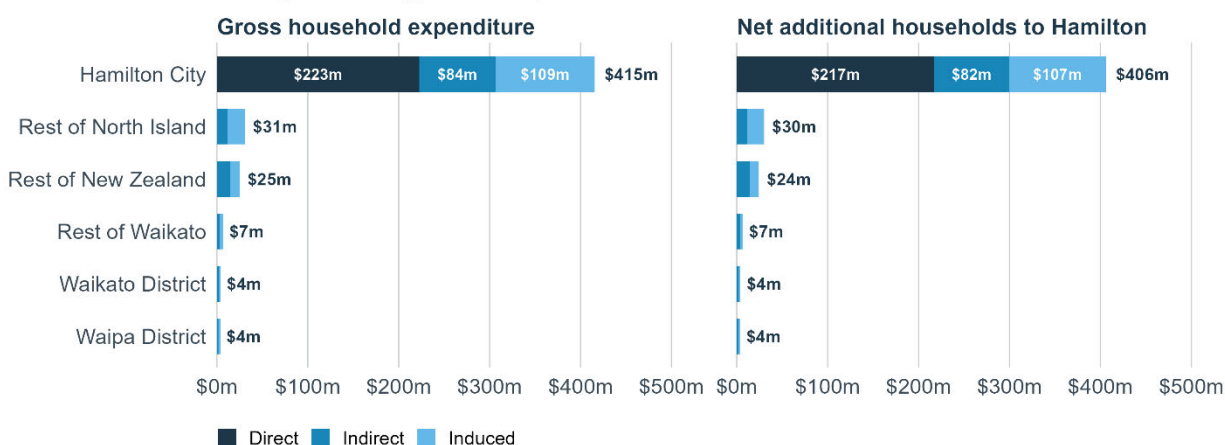


Source: Market Economics MRIO model. Value added discounted at 8% Direct effects are the value added of the industries supplying households; induced effects are the second-round consumption of the incomes those industries pay.

Figure 0-14 – Discounted Value Added by Proposed Brymer Farms Development by Location and Type of Effect

Household expenditure effects are mostly in Hamilton City, with supply-chain effects distributed across the wider economy

Discounted value added by area and type of effect, 8% discount rate



Source: Market Economics MRIO model. Value added discounted at 8%

Figure 0-15 – Employment Sustained in All Locations by Proposed Brymer Farms Development Household Spending

Brymer households will sustain an estimated 430 MEC of retail and household services employment across all centres by 2055

Employment sustained by Brymer household spending, all locations, by category

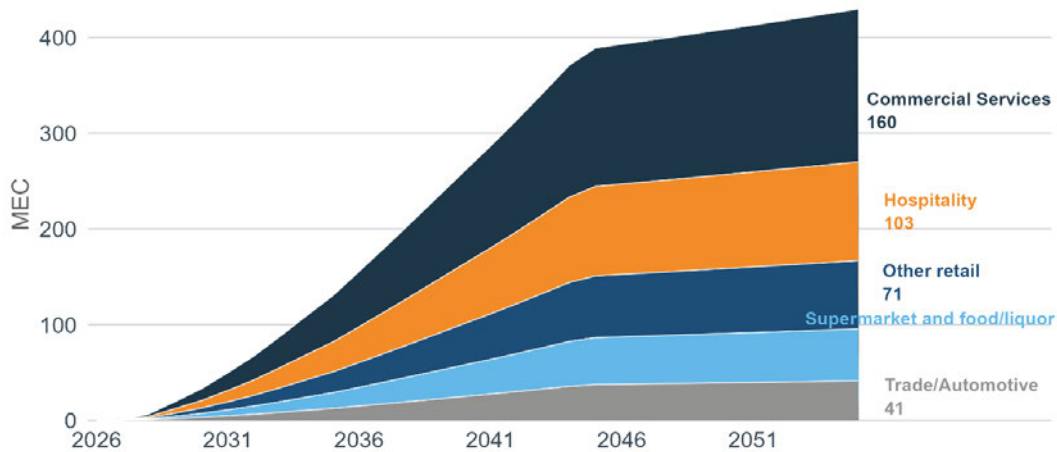


Figure 0-16 - Employment Sustained in Proposed Brymer Farms Commercial Centre by Primary and Secondary Catchment Households

The local Brymer centre will open around 2036 with an estimated 36 MEC, rising to 82 MEC by 2055

Employment in the proposed centre sustained by Brymer and secondary catchment households

