

# PROPERTY **E**CONOMICS



**PŌKENO HOUSING AND TOURISM**

**FAST-TRACK ECONOMIC**

**IMPACT ASSESSMENT**

Client: Pōkeno Developments NZ Limited

Project No: 52548

Date: December 2025



## SCHEDULE

| Code    | Date          | Information / Comments | Project Leader           |
|---------|---------------|------------------------|--------------------------|
| 52548.7 | December 2025 | Report                 | Phil Osborne / Tim Heath |

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### CONTACT DETAILS

Phil Osborne

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## 1. INTRODUCTION

Property Economics have been commissioned by Pōkeno Developments NZ Limited (the **Applicant**) to evaluate the economic benefits associated with the proposed Pōkeno Housing and Tourism Project (the **Project**).

This Project involves development in the following four stages:

1. **MBR<sup>1</sup> Wastewater Treatment Plant:** a treatment plant designed to accommodate the Project plus the opportunity for other business and residential growth in Pōkeno.
2. **Pōkeno West:** A residential subdivision with 1000 lots in this stage.
3. **Havelock / Pōkeno South:** Residential subdivision involving 750 lots; and **Pōkeno West:** A residential subdivision with 500 lots in this stage.
4. **Yes Valley:** A tourism resort featuring a diverse range of attractions and activities (incl. a 200-room hotel, glamping, farm buildings, NZ Made Hub, etc).

This economic assessment is based on the following staging timeframes.

| Staging | Activity  | Timeframe   |
|---------|---|---|
| 1       | MBR WWTP  | Lodgement Year 0 (2026), Construction (2026-2028)                   |
| 2       | Pōkeno West 1,000 lots  | Lodgement Year 1 (2027), Completion and issue of titles (2031)      |
| 3       | Havelock / Pōkeno South 750 lots plus remainder of Pōkeno West 500 lots | Lodgement Year 3 (2029), Completion and issue of titles (2033-2036) |
| 4       | Yes Valley tourism resort and NZ-made hub                               | Lodgement Year 2 (2028), Construction (2030-2035)                   |

<sup>1</sup> Membrane Bioreactor

This EIA is designed to provide an economic assessment in terms of the Fast-Track Approvals Act (2024) (the FTAA) based around economic injection, employment, and scale of economic benefits for the economy. Provisions of the FTAA that are directly relevant to this assessment include Section 22 of the FTAA which sets out the following criteria for assessing referral applications:

- Whether the proposal “*will increase the supply of housing, address housing needs, or contribute to a well-functioning urban environment (within the meaning of policy 1 of the National Policy Statement on Urban Development 2020)*” (Section 22(2)(a)(iii)); and
- Whether the proposal “*will deliver significant economic benefits*” (Section 22 (2)(a)(iv)).

In short, the FTAA enables the delivery of infrastructure and development proposals with significant regional or national benefits, the efficient operation of the consenting process and contributes to a well-functioning urban environment (as per Policy 1 of the National Policy Statement on Urban Development (NPS-UD)).

This economic impact estimates the total additional gross economic output<sup>2</sup> into the Waikato regional economy that would be facilitated by the Project. The initial specifications and details have been provided by the applicant and represent the development’s configuration and costings at the time of this report. This EIA is not site specific but specific to the development and construction of the Project.

The assessment has not endeavoured to identify the extent to which particular parts of the Waikato Region will benefit economically. It assesses the likely economic impacts upon aggregate Waikato business activity given the composition of the development proposed.

The economic impacts likely to be experienced as a result of the Project are broken down by the development phase which includes the construction costs (CAPEX<sup>3</sup>) of the facilitated activities and the proportion of those costs that are retained within the Region.

The direct economic impacts are derived from the actual spending / expenses incurred through the operation of the facilitated development.

Indirect economic impacts are the increased spending brought about by those firms / households and their employees / occupants, who supply the development.

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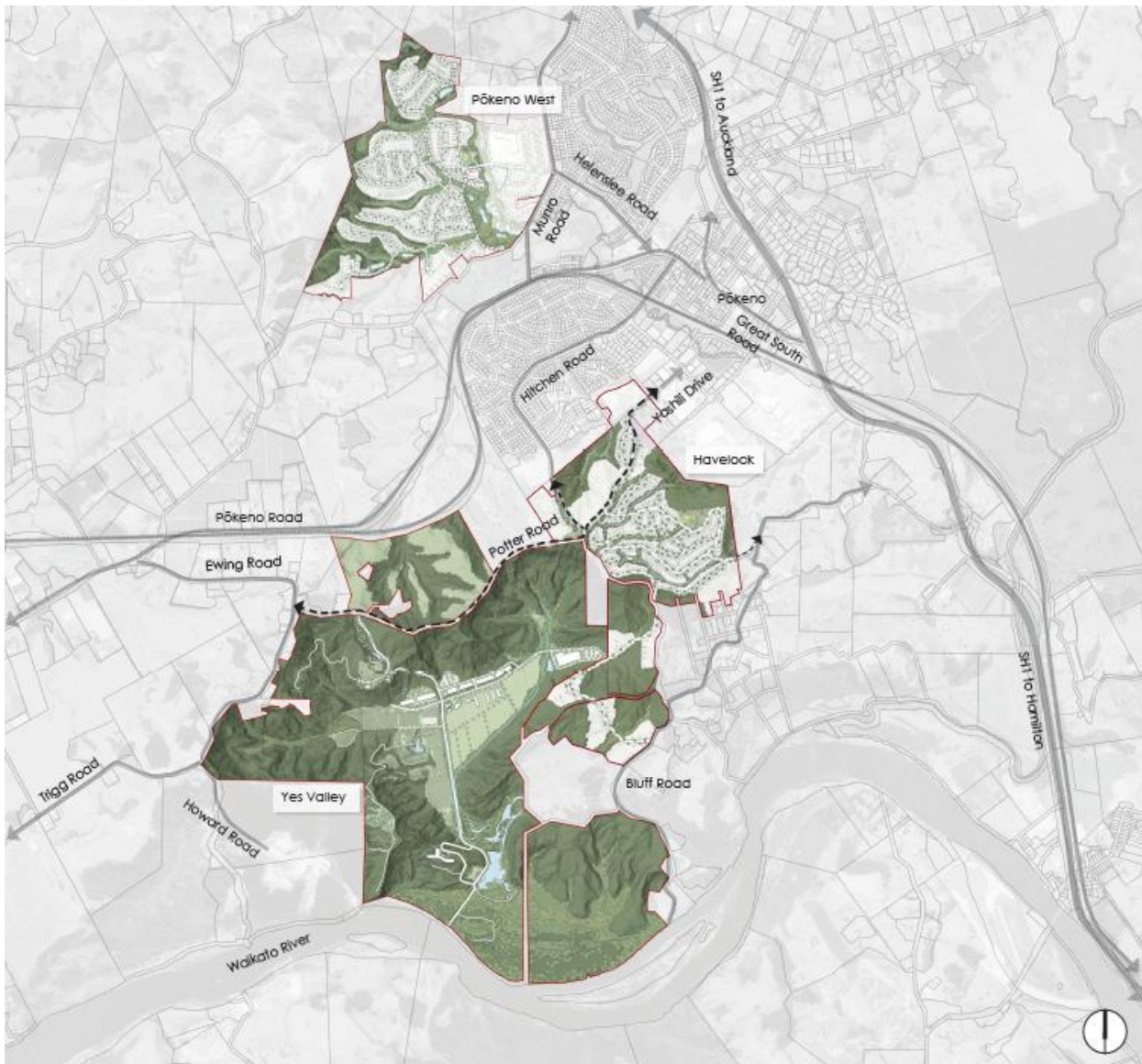
<sup>2</sup> For example, this has not taken into account the short-term loss of operational employment currently on site

<sup>3</sup> CAPEX – Capital Expenditure

Induced economic benefits are measured in terms of the additional income that will be spent in the area due to increased business activity.

Figure 1 following provides an outline of the concept plan of proposed developments. More detailed visuals can be found in Appendix 1.

**FIGURE 1: INDICATIVE MASTERPLAN OF THE WIDER PROJECT**



Source: Earl Design

## 2. EXECUTIVE SUMMARY

The total economic impact on business activity within Waikato Region as a result of the wider Project is summarised in the following table.

Snapshot of Key Economic Benefits:

| <b>Estimated Quantitative Economic Impacts on Waikato Regional Economy:</b>          |                        |
|--|------------------------|
| Total direct expenditure over a 16-year development period <sup>4</sup> (excl. land) | <b>\$1.84b</b>         |
| Total NPV <sup>5</sup> at 8% over a 16-year development period                       | <b>\$764m</b>          |
| Total NPV at 2% <sup>6</sup> over a 16-year development period                       | <b>\$1.28b</b>         |
| FTEs <sup>7</sup> during the peak development and operation year                     | <b>1,078 FTEs</b>      |
| Total FTE years over the 16-year development period                                  | <b>8,353 FTE years</b> |
| Total direct employment over the development period                                  | <b>2,791 FTE years</b> |
| Total indirect and induced employment over the development period                    | <b>5,562 FTE years</b> |

In addition to these quantifiable regional contributions, the Project is likely to generate a wide range of (non-monetised) qualitative economic benefits for the broader regional market and communities, extending well beyond the Waikato District, including:

- Increased regional residential capacity
- Increased and diversified choice of housing location
- Potential for lower residential land prices in the district and the wider region
- Enhanced tourism revenue and profile
- Enhanced local, district and regional recreation profile
- Potential for more diversified economic composition
- Increased economic activity and local employment

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<sup>4</sup> The development period in this EIA represents the years economic activity is generated by the project's development, not just the construction period. This includes pre-construction activities such as planning, design work, procurement, contracting and consulting.

<sup>5</sup> Net Present Value.

<sup>6</sup> Sensitivity analysis applying 2% NPV as per Treasury guidelines for commercial development

<sup>7</sup> NB These are all jobs created through the direct construction phase including indirect and induced employment through all business sectors (not solely construction jobs) and relate to job years rather than one employee.

- Stimulus for greater levels of local growth
- Increased amenity
- Catalyst for attracting investment into the region
- Unlock Pōkeno's growth (currently constrained by no wastewater capacity)

As a result of these economic benefits (in conjunction with the development's quantified economic injection into the regional economy and employment opportunities) Property Economics considers that advancing the proposed development would represent a significant economic benefit for the Waikato regional economy and community.

The breakdown of benefits per stage is:

1. **MBR Wastewater Treatment Plant:**
2. **Pōkeno West:** 1000 lots
3. **Havelock / Pōkeno South:** 750 lots; and **Pōkeno West:** 500 lots.
4. **Yes Valley:** A tourism resort.

#### Snapshot of Key Regional Economic Benefits by Stage:

| Estimated Waikato Regional Economic Impacts By Stage                    | Stage 1          | Stage 2            | Stage 3            | Stage 4            |
|---|------------------|--------------------|--------------------|--------------------|
| Total direct expenditure over a 16-year development period (excl. land) | \$51             | \$649              | \$811              | \$333              |
| Total NPV[2] at 8% over a 16-year development period                    | \$34             | \$277              | \$302              | \$152              |
| Total FTE years over the 16-year development period                     | 274 FTE<br>years | 3,193 FTE<br>years | 3,541 FTE<br>years | 1,345 FTE<br>years |
| Total direct employment over the development period                     | 86 FTE<br>years  | 1,088 FTE<br>years | 1,199 FTE<br>years | 418 FTE<br>years   |
| Total indirect and induced employment over the development period       | 188 FTE<br>years | 2,105 FTE<br>years | 2,342 FTE<br>years | 927 FTE<br>years   |

The first stage, being the WWTP provides infrastructure to support the subsequent stages and the overall growth of Pokeno in the short, medium and long-term. This WWTP is considered to be regionally significant in its own right.

The tourism resort component of the Project would increase visitation and visitor stays in the region, attracting visitors from Auckland and international markets, contributing to broader regional economic growth.

Overall, our assessment supports the proposed development from an economic perspective in the context of the RMA and FTAA.

### 3. GENERAL INFORMATION

#### 3.1. STATEMENT OF EXPERIENCE

**Philip Osborne** - I am an economic consultant and Director of Property Economics Limited, based in Auckland.

My qualifications include Bachelor of Arts (History / Economics), Masters in Commerce, and Masters in Planning Practice from the University of Auckland.

I have 25 years' experience advising local and regional councils, central government agencies, and private developers throughout New Zealand in respect of a wide range of property issues, including economic impact assessments, commercial and residential market assessments, economic cost benefit analyses and forecasting market growth and land requirements across all property sectors. I have undertaken numerous Economic Impact Assessments for fast track applications (including under the Covid-19 Recovery Fast Track Consenting Act 2020).

I have extensive experience and am frequently commissioned to provide expert evidence in the Environment Court.

**Tim Heath** – I am founder and Managing Director of Property Economics Limited with 30 years' experience undertaking strategic property market analyses for major commercial and government clients.

My qualifications include Bachelor of Arts (Geography) and Bachelor of Planning from the University of Auckland.

My areas of specialisation include economic profiling of markets, property sector analysis, market demand / supply assessments, economic impact assessments, capacity modelling, development feasibility assessments, business land assessments, and cost-benefit analysis.

My comprehensive knowledge of property market drivers allows me to deliver research that bridges planning ideology and commercial realities to ensure recommendations have 'real world' practicality and can be successfully implemented.

I have extensive experience and am frequently commissioned to provide expert evidence in the Environment Court I have also been involved in undertaking economic assessments for dozens of Fast Track applications.

#### 3.2. CODE OF CONDUCT

Although this Application is not before the Environment Court, we have approached this EIA on the basis that it is prepared in the same way as it would be for expert evidence in Environment Court proceedings.

We therefore confirm that we have read the Code of Conduct for Expert Witnesses contained in the Environment Court Practice Note 2023 and confirm that we have complied with it in preparing this EIA. We confirm that the issues addressed in this EIA are within our area of expertise, except where we have indicated that we are relying on others' opinions. We have not omitted material facts known to me that might alter or detract from this EIA.

## 1.1. INFORMATION & DATA SOURCES

Information has been obtained from a variety of reliable data sources and publications available to Property Economics, including:

- Input / Output Tables - Stats NZ
- Business Frame Data – Stats NZ
- Proposed Development Costings - Pōkeno Developments NZ Limited
- Development Concept Plan - Earl Design

## 1.2. GLOSSARY OF TERMS

Below is a list of terms relevant to this economic impact assessment. Note that the definitions of some terms may differ from those provided in the relevant statutory definitions and are intended solely for the purposes of this economic analysis. This does not affect the economic analysis conducted in this report or our economic position.

| TERM                             | DEFINITION  |
|----------------------------------|---|
| <b>ANZSIC</b>                    | Australia New Zealand Standard Industrial Classification 2006 - A standard method used to classify businesses and organisations based on their primary economic activity. It provides a framework for analysing and comparing economic data across industries in Australia and New Zealand. ANZSIC is widely used by government agencies, researchers, and businesses for statistical, policy, and planning purposes. |
| <b>CAPEX</b>                     | capital expenditure   |
| <b>Development contributions</b> | fees that developers pay to territorial authorities for the provision of infrastructure and upgrades required as a consequence of development, which may include water supply, sewerage connections, roads and community infrastructure   |
| <b>Direct economic impacts</b>   | derived from the actual spending / expenses incurred through the construction of the anticipated development  |

|   |   |
|---|---|
| <b>Economic benefits</b>                  | <p>refer to the positive outcomes that enhance the well-being of individuals, businesses, and communities, typically arising from an activity, development, or policy.</p> <p>These benefits may be expressed in financial or non-financial terms.</p> <p>In the context of urban development, economic benefits reflect the extent to which a proposal contributes to local and regional prosperity, market efficiency, and the effective alignment of supply with demand.</p>   |
| <b>Economic costs</b>                     | <p>the value of what is given up when choosing one economic activity over another. Economic costs also include opportunity costs, which are the value of the next best alternative that is forgone.</p>   |
| <b>Employment multipliers</b>             | <p>the level of indirect and induced employment activity generated through the expenditure on and off site.</p>   |
| <b>FTE years</b>                          | <p>these are all jobs created through the direct construction phase and ongoing operation of the development including indirect and induced employment through all business sectors (not solely construction jobs) and relate to job years rather than one employee</p>   |
| <b>Indirect economic impacts</b>          | <p>the increased spending brought about by those firms / households and their employees / occupants, who supply the development</p>   |
| <b>Induced economic impacts</b>           | <p>measured in terms of the additional income that will be spent in the area due to increased business activity</p>   |
| <b>GDP</b>                                | <p>gross domestic product</p>   |
| <b>Net Present Value (NPV)</b>            | <p>the present value of future cash inflows and / or cash outflows which in this report has been calculated with reference to an 8% discount rate.</p>  |
| <b>Transaction costs</b>                  | <p>costs that arise as part of engaging in an economic trade. This can include compliance costs, planning costs, variation costs, etc.</p>  |
| <b>Well-functioning urban environment</b> | <p>as defined in Policy 1 of the NPS-UD: Planning decisions contribute to well-functioning urban environments, which are urban environments that, as a minimum: (a) have or enable a variety of homes that:</p> <ul style="list-style-type: none"> <li>(i) meet the needs, in terms of type, price, and location, of different households;</li> <li>(ii) enable Māori to express their cultural traditions and norms; and. (b) have or enable a variety of sites that are suitable for different business sectors in terms of location and site size; and (c) have good accessibility for all people between housing, jobs, community services, natural spaces, and open spaces, including by way of public or active transport; and (d) support, and limit as much as possible adverse impacts on, the competitive operation of land and development markets; and (e) support reductions in greenhouse gas emissions; (f) and are resilient to the likely current and future effects of climate change.</li> </ul> |

## 4. ECONOMIC CONTEXT

In assessing the potential economic impacts, it is important to firstly establish the context in which they will be assessed. For the purposes of this assessment the three important parameters are:

- 1) The geospatial extent of the economic impact. While facilitation of additional business development and spend is likely to have a national economic impact, the majority of impacts are likely to be retained within the Waikato Region. As identified, for the purposes of this assessment, the extent of economic impacts is focussed on the retention<sup>8</sup> of economic activity within this area.
- 2) The economic impacts are those resulting from the residential and tourism development over a 16-year period.
- 3) The opportunity cost of the Council's current restriction on new wastewater connections (ie. no planned development able to proceed).
- 4) Regarding statutory considerations, the FTAA is silent on how to assess economic benefits. However, the RMA provides useful context in terms of the utilisation of resources and the resulting impact on their price and provision. It calls for the "*efficient use and development of natural and physical resources*" (Part 2 section 7 (b) RMA).

This can be considered from the perspective of economic efficiency which can be defined as "*the effectiveness of resource allocation in the economy as a whole such that outputs of goods and services fully reflect consumer preferences for these goods and services as well as individual goods and services being produced at minimum cost through appropriate mixes of factor inputs.*"<sup>9</sup>.

- 5) In parallel, the FTAA places emphasis on proposals that deliver "significant regional or national benefits", which explicitly include economic benefits. Accordingly, this assessment considers the Project's contribution to both efficient resource use under the RMA and its ability to generate regionally and nationally significant economic benefits consistent with the FTAA framework.

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<sup>8</sup> In this context retention relates to the level of direct spend that is attributable to the Region. This is based on a large number of factors e.g. the origin of machines, businesses that service this development.

<sup>9</sup> Pass, Christopher and Lowes, Bryan, 1993, *Collins Dictionary of Economics* (2nd edition), Harper Collins, Page 148

The Project is likely to have economic impacts that are felt beyond the specific benefits within the region.

Additionally, as addressed in the various environmental assessment reports prepared in support of the application for referral of the Project into the FTAA, there are likely to be other, non-economic effects that may result in further economic impacts. These other potential further economic impacts are excluded to avoid double counting of effects. For the most part, these other, non-economic effects, e.g., environmental effects, have not been addressed in this report.

Property Economics understands from the applicant that the Waikato District Council has advised landowners and developers (including the Applicant) in February 2025 that there is no wastewater capacity available to support the development of zoned and planned urban growth in Pokeno. Therefore the 30-year capacity required by the NPS-UD and the Waikato Regional Policy Statement, and planned through Future Proof, Waikato 2070 and the District Plan, is in effect on hold or frozen.

There is no funding in a Long-Term Plan or Council Strategy to resolve this. Therefore, Pōkeno is unable to accommodate any new residential or business growth, and therefore this is a consequential barrier to achieving a well-functioning urban environment due to this critical infrastructure constraint.

Given the dependency on wastewater infrastructure to provide for growth, prosperity and wellbeing, the applicant has proposed to establish a new WWTP for Pōkeno within its landholdings in order to unlock zoned and planned growth and remove this constraint.

## 5. TOTAL ECONOMIC ACTIVITY

This section assesses the potential economic activity generated within the Waikato Region specifically attributable to the Project through spending on the general design, civil works and construction of the residential and tourism activity development.

This includes construction costs, which have been valued for the overall development.

The impact of this injection on the initial business cycle has been calculated. This 'construction multiplier'<sup>10</sup> was based on the national input-output tables produced by Stats NZ (based on 48 sectors), which were then assessed at a district level based on Waikato regional economic activity, composition and productivities.

This estimates the 'leakage'<sup>11</sup> from the regional economy (within specified sectors), and therefore the overall regional production (within a given business cycle) for each \$1 injected.

This was performed for the general and commercial construction sectors. These multipliers are based on 'net' flows by broad sector type and are therefore approximations.

Total output impacts to the Waikato regional catchment for the proposed developments include:

- Direct Construction Cost x 'Construction Multiplier' +
- Direct Development Cost x 'Development Multiplier' +
- Direct Increased Commercial Spending x 'Commercial Multiplier' +
- Indirect Business Spend x 'Commercial Multiplier' +
- Induced Retail Spending x 'Retail Multiplier'

Each identified multiplier relates simply to the economic sector from which the activity is generated.

### 5.1. ASSUMPTIONS

The following assumptions have been applied in this impact analysis in order to assess the level of economic injection into the overall economy at this time. This has some (limited) impact on

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<sup>10</sup> *i.e., how much total economic output (or GDP, or employment) is generated for every \$1 of direct construction spending.*

<sup>11</sup> *i.e., the portion of spending or income that leaves the regional economy instead of circulating within it. The higher the leakage, the lower the regional multiplier effect, meaning each dollar of spending generates less total local output.*

the distributional effects of the costs and benefits but can be quickly adjusted to accommodate more specific construction and on-going costs and injections.

1. For the purposes of this EIA, it has been assumed that the construction costs will fall within the definition of the following categories (based on a standard 'special' commercial ratio): 'residential construction', 'non-residential construction', 'non-building construction', 'other construction services.'
2. Financial or loan costs on capital primarily fall outside of the local catchment and impact the national economy.
3. The origin of labour has been assessed based on regional labour movements furnished by Stats NZ based on 2018 data. However, employment data has been updated as per the Stats NZ Business Frame data<sup>12</sup> to March 2024.
4. This report deals with the economic impact of proposed development on the Waikato Region. These are specifically the direct (expenditure) impacts related to the construction of the proposed development.
5. The economic activity generated is based on the development's gross activity and does not consider this redirecting growth opportunities from elsewhere in the catchment. As stated, this assessment is not site specific.
6. For the purposes of this report an 8% discount rate has been applied, consistent with the default rate for commercial proposals set by the Treasury<sup>13</sup>.
7. Labour movements are based on average retention rates rather than specific company locations.
8. The proportion of materials and labour internalised in direct benefits to the Waikato Region are based on standardised labour movements as well as employment and production composition within the Region. The amount of each 'flow-on' dollar retained in the Waikato Region are based on the movement of resources (including labour) between other districts and regions.

Table 1 following outlines the resulting impacts on the Waikato regional economy as a result of the development.

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<sup>12</sup> Business Frame Data – provides Statistics NZ measure of employment in an area by ANZSIC sector.

<sup>13</sup> <https://www.treasury.govt.nz/information-and-services/public-sector-leadership/guidance/reporting-financial/discount-rates>.

## 5.2. TOTAL WAIKATO REGIONAL ECONOMIC ACTIVITY

Two key values are represented in Table 1. These include the \$1.845 billion which represents the total cost of the development (excluding land). This capital expenditure then is assessed through the process indicated at the beginning of this section which includes calculating the amount of direct spend that is retained within the Waikato Region.

Then utilising the appropriate economic multipliers for each of the affected sectors the economic model produces both indirect outputs and induced outputs. Given that the staged development (including demolition, construction and all pre-lodgement design / consultant work) will take place over a period of around 16 years, development beyond the first year is discounted to provide a Net Present Value. The result of this process yields an estimated \$764 million of total value added for Waikato Region over the life of the development timeframe.

**TABLE 1: TOTAL GROSS WAIKATO REGIONAL ECONOMIC INJECTION OF PROJECT (\$M)**

|  | 2026          | 2027          | 2028          | 2029          | 2030           | 2031           | 2032           | 2033           | 2034           | 2035           | 2036           | 2037           | 2038           | 2039          | 2040          | 2041          | Total          |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|
| <b>Direct Expenditure (\$m)</b>                              |               |               |               |               |                |                |                |                |                |                |                |                |                |               |               |               |                |
| Land   |               |               |               |               |                |                |                |                |                |                |                |                |                |               |               |               |                |
| Other  |               |               | \$13.9        | \$14.3        | \$23.1         | \$21.5         | \$18.5         | \$19.2         | \$17.0         |                |                |                |                |               |               |               | \$127          |
| Earthworks / Civil Works / Consultants                       |               |               | \$34.8        | \$16.3        | \$3.3          | \$3.3          | \$3.3          | \$3.3          | \$3.3          |                |                |                |                |               |               |               | \$67           |
| Civil Consultants  |               | \$3.7         | \$2.2         | \$1.5         | \$0.4          | \$0.4          | \$0.4          | \$0.4          | \$0.4          |                |                |                |                |               |               |               | \$10           |
| Levies   |               |               |               | \$3.3         | \$3.3          | \$17.6         | \$23.1         | \$17.6         | \$18.1         | \$6.6          | \$6.6          | \$5.2          | \$5.2          | \$2.6         | \$2.6         | \$1.3         | \$113          |
| Infrastructure   | \$28.2        | \$23.1        | \$15.0        | \$24.1        | \$23.1         | \$18.7         | \$12.0         | \$12.0         | \$13.8         |                |                |                |                |               |               |               | \$170          |
| <b>Total Development Costs (excl. land)</b>                  | <b>\$28.2</b> | <b>\$26.8</b> | <b>\$66.0</b> | <b>\$59.5</b> | <b>\$53.1</b>  | <b>\$61.4</b>  | <b>\$57.4</b>  | <b>\$52.5</b>  | <b>\$52.7</b>  | <b>\$6.6</b>   | <b>\$6.6</b>   | <b>\$5.2</b>   | <b>\$5.2</b>   | <b>\$2.6</b>  | <b>\$2.6</b>  | <b>\$1.3</b>  | <b>\$488</b>   |
| Construction   |               |               |               |               | \$125.3        | \$172.5        | \$129.5        | \$139.5        | \$176.8        | \$130.5        | \$124.5        | \$100.6        | \$100.6        | \$56.8        | \$48.4        | \$29.9        | \$1,335        |
| <b>Total Construction and Development Costs (excl. Land)</b> | <b>\$28.2</b> | <b>\$26.8</b> | <b>\$66.0</b> | <b>\$59.5</b> | <b>\$178.4</b> | <b>\$233.9</b> | <b>\$186.9</b> | <b>\$192.0</b> | <b>\$229.4</b> | <b>\$137.1</b> | <b>\$131.1</b> | <b>\$105.8</b> | <b>\$105.8</b> | <b>\$59.4</b> | <b>\$51.0</b> | <b>\$31.2</b> | <b>\$1,823</b> |
| Increased Local Spend*                                       |               |               |               |               |                |                | \$0.1          | \$1.3          | \$1.6          | \$2.2          | \$2.6          | \$2.8          | \$2.9          | \$3.0         | \$3.2         | \$3.2         | \$23           |
| <b>Total Direct Expenditure (excl. land)</b>                 | <b>\$28.2</b> | <b>\$26.8</b> | <b>\$66.0</b> | <b>\$59.5</b> | <b>\$178.4</b> | <b>\$233.9</b> | <b>\$187.0</b> | <b>\$193.3</b> | <b>\$231.0</b> | <b>\$139.3</b> | <b>\$133.7</b> | <b>\$108.6</b> | <b>\$108.7</b> | <b>\$62.4</b> | <b>\$54.1</b> | <b>\$34.4</b> | <b>\$1,845</b> |
| <b>Level 2 Multiplier Impacts</b>                            |               |               |               |               |                |                |                |                |                |                |                |                |                |               |               |               |                |
| <b>Total Waikato Output NPV (48 sector multipliers)**</b>    | <b>\$20.3</b> | <b>\$15.4</b> | <b>\$44.2</b> | <b>\$35.0</b> | <b>\$90.2</b>  | <b>\$96.0</b>  | <b>\$84.8</b>  | <b>\$78.2</b>  | <b>\$85.6</b>  | <b>\$49.7</b>  | <b>\$43.8</b>  | <b>\$35.6</b>  | <b>\$35.7</b>  | <b>\$20.5</b> | <b>\$17.8</b> | <b>\$11.3</b> | <b>\$764</b>   |
| <b>Employment (FTE Years)</b>                                |               |               |               |               |                |                |                |                |                |                |                |                |                |               |               |               |                |
| Development Employment                                       | 142           | 98            | 189           | 127           | 100            | 108            | 117            | 113            | 94             | 19             | 18             | 14             | 14             | 7             | 7             | 3             |                |
| Construction Employment                                      |               |               |               |               | 478            | 621            | 699            | 698            | 893            | 650            | 598            | 473            | 463            | 261           | 221           | 135           |                |
| Other Employment   | 13            | 41            | 61            | 76            | 57             | 52             | 74             | 71             | 91             | 102            | 105            | 87             | 84             | 40            | 25            | 15            |                |
| <b>Total Employment (FTE years)</b>                          | <b>155</b>    | <b>139</b>    | <b>250</b>    | <b>203</b>    | <b>635</b>     | <b>781</b>     | <b>890</b>     | <b>881</b>     | <b>1,078</b>   | <b>771</b>     | <b>721</b>     | <b>574</b>     | <b>561</b>     | <b>308</b>    | <b>253</b>    | <b>154</b>    | <b>8,353</b>   |

Source: Property Economics

\* Increased Local Spend by residents, employees, construction workers and additional local business spend through the different stages of development.

\*\*The impacts on the Waikato Region as a result of direct, indirect and induced activities.

In terms of employment multipliers this would contribute an estimated 1,078<sup>14</sup> jobs during the peak construction year within the Waikato Region, with a total number of FTE years estimated at 8,353 over the development and construction period.

The breakdown of economic activity per stage is quantified in Table 2:

1. **MBR Wastewater Treatment Plant**
2. **Pōkeno West:** 1000 lots
3. **Havelock / Pōkeno South:** 750 lots; and **Pōkeno West:** 500 lots
4. **Yes Valley:** A tourism resort.

**TABLE 2: WAIKATO REGIONAL ECONOMIC IMPACT BY PROJECT STAGE**

| Estimated Waikato Regional Economic Impacts By Stage                    | Stage 1          | Stage 2            | Stage 3            | Stage 4            |
|---|------------------|--------------------|--------------------|--------------------|
| Total direct expenditure over a 16-year development period (excl. land) | \$51             | \$649              | \$811              | \$333              |
| Total NPV[2] at 8% over a 16-year development period                    | \$34             | \$277              | \$302              | \$152              |
| Total FTE years over the 16-year development period                     | 274 FTE<br>years | 3,193 FTE<br>years | 3,541 FTE<br>years | 1,345 FTE<br>years |
| Total direct employment over the development period                     | 86 FTE<br>years  | 1088 FTE<br>years  | 1,199 FTE<br>years | 418 FTE<br>years   |
| Total indirect and induced employment over the development period       | 188 FTE<br>years | 2,105 FTE<br>years | 2,342 FTE<br>years | 927 FTE<br>years   |

Source: Property Economics

By way of explanation of the items listed in Table 1:

- The reference to "Levies" is referring to external land and building costs such as Council costs.
- The reference to "Development Costs" includes costs associated with the development of the land, earthworks, etc. Note these costs are separated out from Construction costs due to the high level of capital (machinery) to labour ratio.
- The reference to "Construction Costs" includes built form costs.
- The Direct Expenditure line includes all expenditure on the Project, both in the Waikato Region and externally to the region.

<sup>14</sup> NB These are all jobs created through the direct construction phase including indirect and induced employment through all business sectors (not solely construction jobs).

- The total employment generated through the development and construction works is approximately 8,910 full time equivalent years.

The “*Level 2 Multiplier Effects*” section identifies the proportion of the direct expenditure that is experienced in the Waikato Region only. This incorporates consideration of the economic multipliers described in the following section.

This EIA evaluates the total economic effects of the specific project on the Waikato regional economy. Multipliers, a key component of EIA, quantify how initial changes in spending lead to larger, ripple effects throughout the Waikato regional economy<sup>15</sup>. These effects include direct, indirect, and induced impacts, reflecting changes in output, employment, income, and other economic variables.

#### **Aggregating Impacts:**

The following steps form the basis for the value and employment multipliers to quantify the number of FTE years generated by the project.

**Step 1:** Allocate total project expenditure by ANZSIC category.

**Step 2:** Apportion the extent of each expenditure category that is likely to be retained within the Region. This is based on business and employment composition, business size, capital formation, inflows of GDP (technically GRP), etc. This is direct regional spend and hence smaller than the total generated.

**Step 3:** Utilising Stats NZ Input / Output tables generate regionally specific Level 1 multipliers (i.e. where each \$1 spent goes through the first cycle). These multipliers are specific for each of the 48 sectors and are proportionally combined to produce the development multiplier: earth works, fees, etc (due to these having a materially different labour to capital breakdown) and the construction multiplier- built form.

**Step 4:** Utilise a similar process to assess the Level 2 multipliers for indirect and induced activities.

**Step 5:** These three (direct, indirect and induced impacts) are then aggregated and discounted to get the NPV seen in Table 1.

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<sup>15</sup> Multipliers are coefficients that translate direct changes in economic activity into the total economic impact. For example, a job multiplier shows how many jobs are created in total (directly, indirectly, and induced) for each new job created directly. Similarly, an output multiplier indicates how much total output increases for each dollar increase in output in a specific industry. Relevant key multiplier types include Output Multiplier: Measures the total change in economic output resulting from a change in demand for a specific industry; and Employment Multiplier: Measures the total change in employment resulting from a change in employment in a specific industry.

### 5.3. SENSITIVITY ANALYSIS

The Treasury's most recent review (February 2025) sets discount rates for commercial proposals at 8% (applied in the earlier analysis), with a mandatory sensitivity test at 2%<sup>16</sup>. In this section, sensitivity testing is undertaken using the 2% discount rate to quantify the scale of the Project's economic contribution to Waikato's regional economy under this scenario.

The results indicate that, when applying the Treasury's mandatory 2% discount rate, the proposed staged development on the subject Pōkeno sites are estimated to generate approximately \$1.28b in total business activity across the Waikato Region over the full development timeframe.

**TABLE 3: PROJECT SENSITIVITY ANALYSIS (2% NPV)**

| Discount Rate | Total Waikato Region Output NPV (\$m) |      |      |      |       |       |       |       |       |      |      |      |      |      |      |      | Total          |
|---------------|---------------------------------------|------|------|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|----------------|
|               | 2026                                  | 2027 | 2028 | 2029 | 2030  | 2031  | 2032  | 2033  | 2034  | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |                |
| 2%            | \$22                                  | \$17 | \$53 | \$45 | \$124 | \$140 | \$132 | \$130 | \$151 | \$93 | \$88 | \$76 | \$81 | \$50 | \$46 | \$31 | <b>\$1,279</b> |

Source: Property Economics

### 5.4. DEVELOPMENT ACTIVITY DISAGGREGATION

The following tables provide a breakdown of the gross Waikato regional economic injection by development activity. It shows that the Pōkeno West / Havelock component of the development (including Wastewater, excluding built form construction) is estimated to generate approximately \$250m in total business activity across the Waikato Region over the full project timeframe.

<sup>16</sup> Source: <https://www.treasury.govt.nz/information-and-services/public-sector-leadership/guidance/reporting-financial/discount-rates>

**TABLE 4: PŌKENO WEST / HAVELOCK DEVELOPMENT ACTIVITY (INCLUDING WASTEWATER, EXCLUDING CONSTRUCTION)**

|   | 2026          | 2027          | 2028          | 2029          | 2030          | 2031          | 2032          | 2033          | 2034          | 2035         | 2036         | 2037         | 2038         | 2039         | 2040         | 2041         | Total          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>Direct Expenditure (\$m)</b>                           |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |              |                |
| Land  |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |              |                |
| Other   |               |               | \$13.9        | \$14.3        | \$23.1        | \$21.5        | \$18.5        | \$19.2        | \$17.0        |              |              |              |              |              |              |              | \$127.4        |
| Earthworks / Civil Works / Consultants                    |               |               | \$31.8        | \$16.3        | \$3.3         | \$3.3         | \$3.3         | \$3.3         | \$3.3         |              |              |              |              |              |              |              | \$64.4         |
| Civil Consultants   |               | \$3.7         | \$2.2         | \$1.5         | \$0.4         | \$0.4         | \$0.4         | \$0.4         | \$0.4         |              |              |              |              |              |              |              | \$9.7          |
| Levies  |               |               |               | \$3.3         | \$3.3         | \$17.6        | \$23.1        | \$17.6        | \$18.1        | \$6.6        | \$6.6        | \$5.2        | \$5.2        | \$2.6        | \$2.6        | \$1.3        | \$113.2        |
| Infrastructure  | \$28.2        | \$23.1        | \$15.0        | \$24.1        | \$23.1        | \$18.7        | \$12.0        | \$12.0        | \$13.8        |              |              |              |              |              |              |              | \$170.1        |
| Total Development Costs (excl. land)                      | \$28.2        | \$26.8        | \$63.0        | \$59.5        | \$53.1        | \$61.4        | \$57.4        | \$52.5        | \$52.7        | \$6.6        | \$6.6        | \$5.2        | \$5.2        | \$2.6        | \$2.6        | \$1.3        | \$484.9        |
| <b>Total Direct Expenditure (excl. land)</b>              | <b>\$28.2</b> | <b>\$26.8</b> | <b>\$63.0</b> | <b>\$59.5</b> | <b>\$53.1</b> | <b>\$61.4</b> | <b>\$57.4</b> | <b>\$52.5</b> | <b>\$52.7</b> | <b>\$6.6</b> | <b>\$6.6</b> | <b>\$5.2</b> | <b>\$5.2</b> | <b>\$2.6</b> | <b>\$2.6</b> | <b>\$1.3</b> | <b>\$484.9</b> |
| <b>Level 2 Multiplier Impacts</b>                         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |              |                |
| <b>Total Waikato Output NPV (48 sector multipliers)**</b> | <b>\$20.4</b> | <b>\$15.4</b> | <b>\$41.9</b> | <b>\$35.0</b> | <b>\$28.8</b> | <b>\$30.6</b> | <b>\$26.3</b> | <b>\$22.1</b> | <b>\$20.4</b> | <b>\$2.3</b> | <b>\$2.2</b> | <b>\$1.6</b> | <b>\$1.5</b> | <b>\$0.7</b> | <b>\$0.6</b> | <b>\$0.3</b> | <b>\$250.1</b> |
| <b>Employment (FTE Years)</b>                             |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |              |                |
| Development Employment                                    | 142           | 98            | 180           | 127           | 100           | 108           | 117           | 113           | 94            | 19           | 18           | 14           | 14           | 7            | 7            | 3            |                |
| <b>Total Employment (FTE years)</b>                       | <b>142</b>    | <b>98</b>     | <b>180</b>    | <b>127</b>    | <b>100</b>    | <b>108</b>    | <b>117</b>    | <b>113</b>    | <b>94</b>     | <b>19</b>    | <b>18</b>    | <b>14</b>    | <b>14</b>    | <b>7</b>     | <b>7</b>     | <b>3</b>     | <b>1,159</b>   |

Source: Property Economics. NB: table only includes direct and indirect employment effects

The Yes Valley development component is estimated to generate approximately \$144.8m NPV 8% in total business activity (GDP) across the Waikato Region over the full project timeframe.

**TABLE 5: YES VALLEY DEVELOPMENT AND CONSTRUCTION**

|   | 2028         | 2030           | 2031          | 2032          | 2033          | 2034          | Total          |
|---|--------------|----------------|---------------|---------------|---------------|---------------|----------------|
| <b>Direct Expenditure (\$m)</b>                           |              |                |               |               |               |               |                |
| Land  |              |                |               |               |               |               |                |
| Earthworks / Civil Works / Consultants                    | \$3.0        |                |               |               |               |               | \$3.0          |
| Total Development Costs (excl. land)                      | \$3.0        |                |               |               |               |               | \$3.0          |
| Construction  | \$125.3      |                |               |               |               |               | \$57.1         |
| Total Construction and Development Costs (excl. Land)     | \$3.0        | \$125.3        | \$57.1        | \$42.9        | \$46.2        | \$58.5        | \$330.1        |
| <b>Total Direct Expenditure (excl. land)</b>              | <b>\$3.0</b> | <b>\$125.3</b> | <b>\$57.1</b> | <b>\$42.9</b> | <b>\$46.2</b> | <b>\$58.5</b> | <b>\$333.1</b> |
| <b>Level 2 Multiplier Impacts</b>                         |              |                |               |               |               |               |                |
| <b>Total Waikato Output NPV (48 sector multipliers)**</b> | <b>\$2.2</b> | <b>\$61.4</b>  | <b>\$21.7</b> | <b>\$19.4</b> | <b>\$18.6</b> | <b>\$21.6</b> | <b>\$144.8</b> |
| <b>Employment (FTE Years)</b>                             |              |                |               |               |               |               |                |
| Development Employment                                    | 9            |                |               |               |               |               |                |
| Construction Employment                                   |              |                |               |               |               |               | 326            |
|   |              |                |               |               |               |               | 140            |
|   |              |                |               |               |               |               | 160            |
|   |              |                |               |               |               |               | 166            |
|   |              |                |               |               |               |               | 225            |
| <b>Total Employment (FTE years)</b>                       | <b>9</b>     | <b>326</b>     | <b>140</b>    | <b>160</b>    | <b>166</b>    | <b>225</b>    | <b>1,026</b>   |

Source: Property Economics

**TABLE 6: ASSESSED COSTINGS OF THE YES VALLEY DEVELOPMENT**

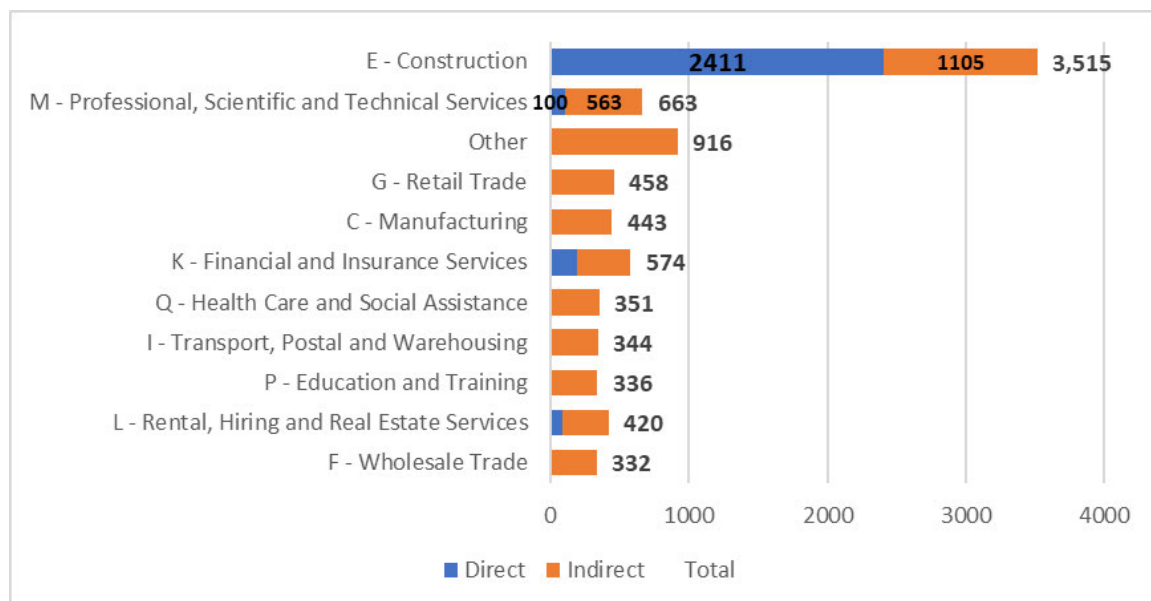
| Activity                                      | Costing       |
|---|---------------|
| Hotel / glamping                              | \$200,000,000 |
| NZ Made Hub building 1-4 retail and warehouse | \$54,368,700  |
| NZ Made Hub building - Shed 5 Warehouse only  | \$60,440,800  |
| Farm Buildings - Shed 6 Café                  | \$2,792,650   |
| Farm Showground-Shed 7                        | \$5,651,350   |
| Farm Buildings - Shed 8-9 Milking shed        | \$3,995,930   |
| Farm Buildings - Shed 10-12 Animal Shed       | \$2,925,890   |
| Ecological enhancement                        | \$3,000,000   |

Source: Pōkeno Developments NZ Limited

## 5.5. TOTAL WAIKATO REGION DIRECT AND INDIRECT EMPLOYMENT

The figure below disaggregates employment generated by sector and Direct and Indirect (including induced) FTE employment over the identified period. It illustrates the significant direct impact on the Construction sector (as well as Construction Services).

The figure below illustrates the sectors associated with direct employment measure approximately 2,791 FTE years with the remaining around 5,592 FTE years resulting from indirect and induced activity.

**FIGURE 2: WAIKATO EMPLOYMENT GENERATION BY SECTOR (DIRECT, INDIRECT AND INDUCED)**

Source: Property Economics

The breakdown of direct and indirect (including induced) employment generation for each stage of the Project is estimated as follows:

1. **MBR Wastewater Treatment Plant** – (86 FTE and 188 FTE years respectively)
2. **Pōkeno West**: 1000 lots – (1,088 FTE and 2,105 FTE years respectively)
3. **Havelock / Pōkeno South**: 750 lots; and **Pōkeno West**: 500 lots – – (1,199 FTE and 2,342 FTE years respectively)
4. **Yes Valley**: A tourism resort - (418 FTE and 927 FTE years respectively)

## 6. OTHER NON-MONETISED ECONOMIC BENEFITS

In addition to the previously quantified economic injection, the Project would create a variety of potential (non-monetised) economic costs and benefits. The following analysis outlines the key economic costs and benefits of the proposed development within the framework of the RMA and the NPS-UD.

### Economic Benefits

- **Increased regional residential capacity:** The Waikato Region Housing Initiative (WHI) identifies a significant future housing need. Under Stats NZ's High Household Projection Scenario, around 53,000 additional homes will be required over the next 20 years. The Waikato Region's Adopted Household Estimate Forecast points to an even higher figure of approximately 62,000 additional homes over the same period<sup>17</sup>.

The Project will contribute around 2,250 new dwellings, equating to housing for roughly 5,625 people based on an average household size of 2.5. This will not only help accommodate growing demand but also enhance the area's competitiveness and market efficiency, creating conditions that support further growth.

Given Pōkeno's adjacency to Auckland, the Project is also well placed to absorb some of the spillover residential demand from the Auckland Region. As a result, enabling the Project delivers benefits not just to the Waikato housing market but also to Auckland, a nationally significant residential market.

Given the scale and location of the Project, enabling the Project would provide greater certainty to the market regarding both the market's ability to contribute to meeting future housing demand pressures and its provision through an efficient form of development on a site that is well sized and located.

In an economic environment where the market identifies a diverse range of circumstances, expanding the residential typologies or choices available to consumers enables them to make decisions that better suit their personal needs and preferences. In this regard, the provision of any additional residential product provides more options that, putting aside the costs element, will improve community wellbeing. However, what is important is the extent of this benefit or demand for the product in comparison to the costs.

- **Increased and diversified choice of housing location:** The proposed development would also provide residents additional choices in their living environment in respect of

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<sup>17</sup> Titled "Waikato Housing Initiative 2023 Housing Stocktake Update", WHI, dated June 2024.

location and potentially impact the overall price point resulting from supply, within the local market and the wider Waikato Region, as well as the Auckland Region.

It would provide for housing products within a distinguished living environment. The opportunity for an increase in the level of competitive residential land is likely to be coupled with an increase in the relative attractiveness of the area with wider markets.

- **Potential for lower residential land prices in the district and the wider region:** From a theoretical perspective, residential development has the potential to enhance housing affordability by increasing the supply of residential units. Increased housing supply could lead to a reduction in house prices and / or the rate of house price growth, benefiting those who do not currently own property, including existing renters who pay for housing on a weekly basis and first-time buyers, particularly young residents. This increase in supply would help create a more balanced housing market, making homeownership more attainable and easing the financial burden on renters.
- **Enhanced tourism revenue and profile:** The proposed tourism resort (Yes Valley), with its natural settings, would attract more tourists to the region. Tourists typically engage in broader tourism-related activities, such as dining out, shopping, and visiting local attractions. This increased tourism spend would generate positive economic ripple effects across the district and region, supporting local businesses, boosting hospitality, accommodation and retail sectors, and creating new employment opportunities.
- **Enhanced local, district and regional recreation profile:** The proposed tourism resort would significantly enhance the local, district, and regional recreation profile by establishing a high-quality, multi-purpose, and regionally significant venue that supports not only tourism activities but a broader range of community and recreational activities. This would help raise the profile of the wider Waikato Region as a destination for high-quality recreational experiences, contributing to social wellbeing as well as economic development.
- **Potential for more diversified economic composition:** The establishment of a modern tourism resort would contribute to a more diversified economic composition by introducing or strengthening sectors beyond traditional agriculture or urban services. This potential diversification helps reduce reliance on any single industry, enhances economic resilience, and supports more balanced regional development.
- **Increased economic activity and local employment:** The proposed development would generate considerable economic stimulus through direct construction activity and supporting services. This includes employment opportunities in the building industry, engineering, landscaping, materials supply, and project management sectors. The construction-led growth would extend over several years, supporting regional employment levels and contributing to GDP through multiplier effects across the economy.

In addition, the proposed tourism resort, neighbourhood centre and community will create additional employment opportunities across various roles, including healthcare professionals, support staff, and facility management, etc., during both the development and ongoing operational phases.

- + **Impetus for greater levels of local growth:** Growth from large-scale residential developments can often act as a catalyst that stimulates broader economic and urban development within an area. The proposed development has the potential to unlock further opportunities for additional housing, commercial activities, and complementary land uses.

As the local population increases, so too does the demand for goods, services, and employment, providing significant impetus for both local and regional economic growth. Over time, this additional growth would contribute to the development of a more self-sustaining and vibrant urban community.

- + **Increased amenity:** Large residential developers are able to provide high amenity, master planned environments with purpose built, and targeted amenity values such as parks and community facilities. This is particularly true for large tourism resorts as they can provide dedicated facilities and amenities. These come purpose built with highly specialised improvements to appeal to their clientele and benefit that community.
- + **Catalyse investment in the area:** The proposed residential component of the development is anticipated to attract purchasers facilitating an injection of additional economic activity into the area through property sales, construction, and ongoing residential spending. These purchasers can also bring additional private sector investment to the district that might not otherwise be realised.
- + **Unlocks Pōkeno's growth:** Without Stage 1 of the Project, the privately led WWTP, Pōkeno, a regionally significant growth area, cannot grow as Council has no funding available either currently or in their Long-Term Plan to add capacity to Pōkeno's wastewater system. This in effect means without Stage 1 of the Project, growth within this regionally significant growth area will stall for an unknown amount of time, but based on current information at least until mid-2030s. Without the funds required to add capacity to Pōkeno's waste water system, Council will have a regionally significant growth node that cannot grow. This Project would unlock Pōkeno's growth.

We have not endeavoured to quantify in dollar terms potential benefits arising from the Project or to undertake a full economic cost / benefit analysis, given that this is a referral application. A more detailed analysis will be undertaken at the substantive application stage following referral to the Panel.

Based on our experience and our reading of the application, however, we consider that the economic benefits of the Project would comfortably outweigh any potential disbenefits.



Considering the (non-monetised) economic benefits analysis outlined above as a whole (including the quantitative economic injection into the regional economy and employment benefits), Property Economics considers that advancing the proposed development would yield significant economic benefits for the regional economy and community.

This approach would positively contribute to the facilitation of a well-functioning urban environment within the Waikato Region, giving effect to the NPS-UD Policies and meet the purpose of the FTAA.

## APPENDIX 1. INDICATIVE MASTERPLANS FOR EACH COMPONENT

### PŌKENO WEST

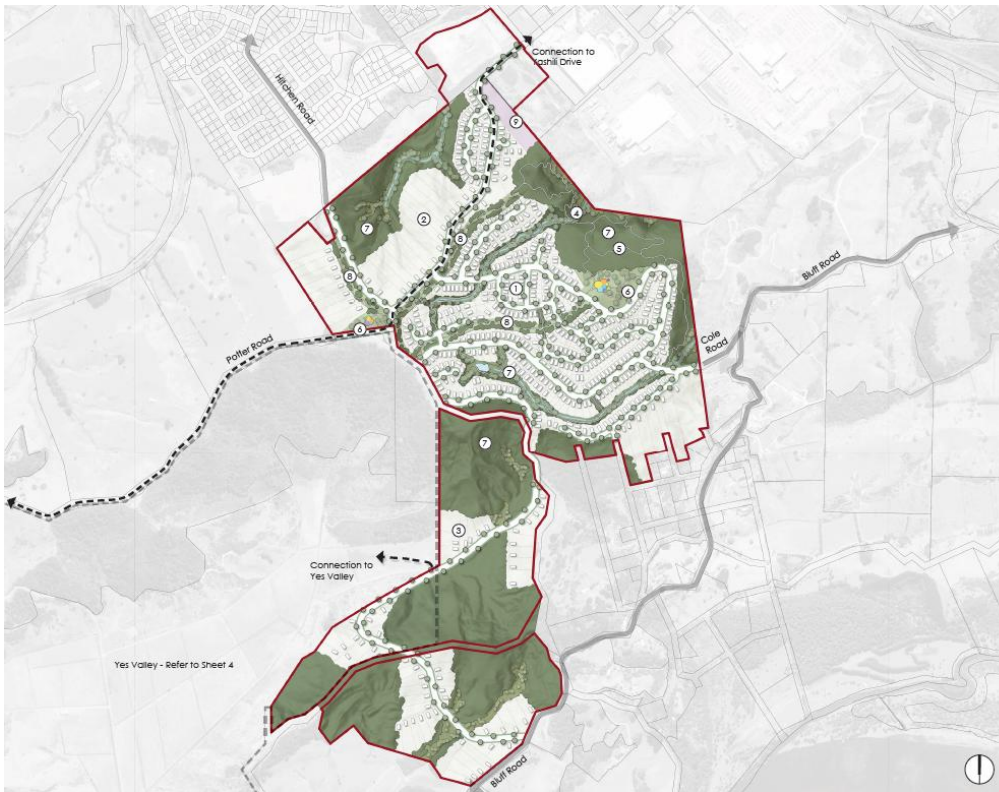


#### Legend

1. Vacant lot residential subdivision in stages for approximately 1,500 dwellings
2. Future neighbourhood centre
3. Future MoE School site
4. Required infrastructure within the Pōkeno West site including new roads, water supply network, stormwater management devices and network
5. Reserve areas and recreational trails
6. Local parks and play opportunities
7. Enhancement of streams, wetlands and steep slopes

Source: Earl Design

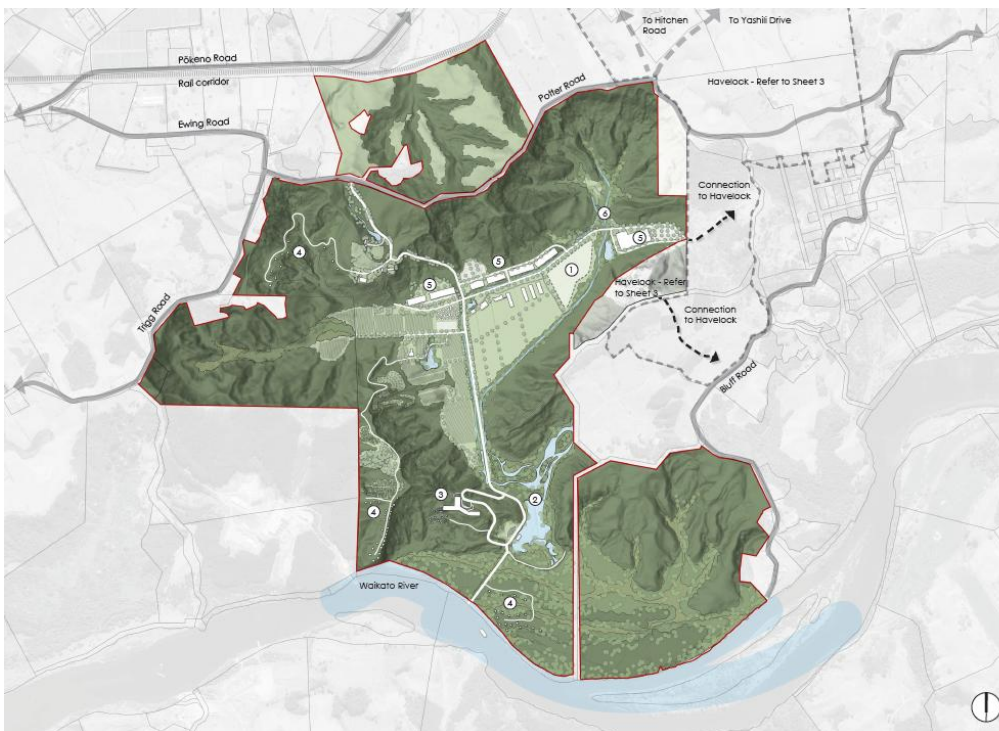
## HAVELOCK / PŌKENO SOUTH



**Legend**

1. Vacant lot residential subdivision in stages for approximately 750 dwellings
2. Vacant lot slope residential subdivision
3. Vacant lot rural residential "cluster-style" subdivision
4. Required infrastructure within the Havelock site including, new roads, water supply network, stormwater management devices and network
5. Reserve areas and recreational trails
6. Local parks and play opportunities
7. Enhancement of ecological areas, streams, wetlands and steep slopes
8. Ridgetop plantings
9. General industrial zone

## YES VALLEY



**Legend**

1. Central MBR location
2. Wetland
3. Hotel site
4. Glamping
5. Buildings and car parking for zoned visitor attractions / New Zealand showase
6. Stream, wetland and steep slope planting enhancements

Source: Earl Design