

PROPERTY **E**CONOMICS



SUMMERSET OTAIHANGA PROJECT

FAST-TRACK APPLICATION

ECONOMIC IMPACT ASSESSMENT

Client: Welhom Developments Limited

Project No: 52451

Date: November 2025



SCHEDULE

Code	Date	Information / Comments	Project Leader
52451.8	November 2025	Report	Phil Osborne / Tim Heath

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CONTACT DETAILS

Phil Osborne

Mob: s 9(2)(a)

Email: s 9(2)(a)

Web: www.propertyeconomics.co.nz



1. INTRODUCTION

Property Economics have been commissioned by Welhom Developments Limited (WDL) to evaluate the economic impacts associated with a proposed Otaihanga retirement village development at 65 and 73 Ratanui Road, Paraparaumu (the **Project**). The Project comprises 250 terraced residences (independent living units), 40 full-time care units, and 40 assisted living suites across a 12.65ha site.

In addition to these senior living facilities, the development will include an 894sqm GFA community centre and 2,272sqm of commercial floorspace to provide essential services and amenities for the future community.

This Economic Impact Assessment (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 impacts / 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 supports development proposals to expedite the consent process where the proposed development results in 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 output¹ into the Wellington 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 this point in time. 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 Wellington Region will benefit economically. It assesses the likely economic impacts upon aggregate Wellington 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 (CAPEX²) 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 development and construction period of the proposed development.

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

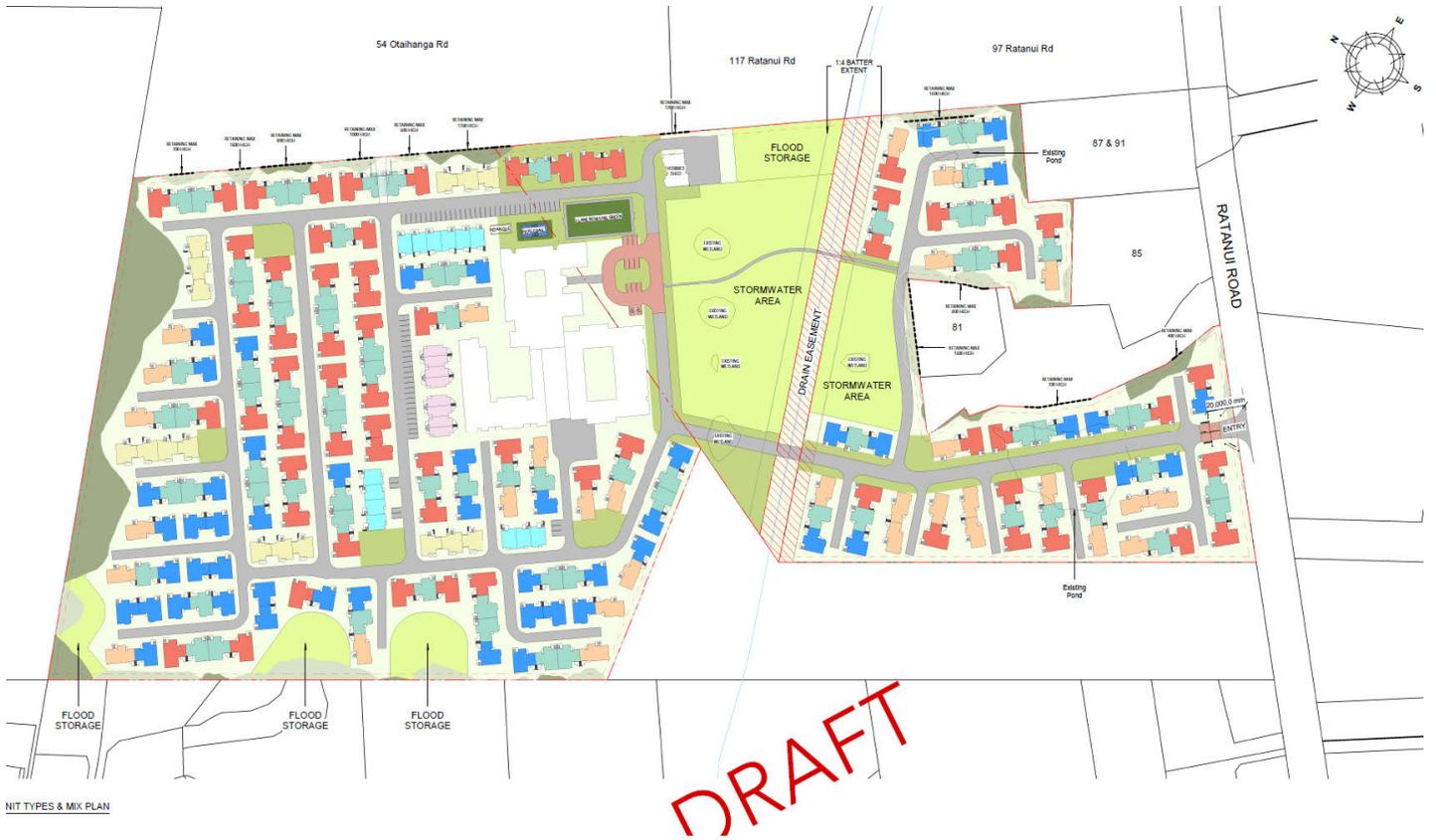
Induced economic benefits are measured in terms of the additional income that will be spent in the area due to increased business activity.

Figure 1 following provides an outline of the concept plan of the proposed development.

¹ For example, this has not taken into account the short-term loss of operational employment currently on site

² CAPEX – Capital Expenditure

FIGURE 1: OTAIHANGA RETIREMENT VILLAGE CONCEPT PLAN



NIT TYPES & MIX PLAN

Source: Summerset

2. EXECUTIVE SUMMARY

The Project involves the development of 250 terraced residences, 40 care units, 40 assisted living suites, an 894sqm community centre, and 2,272sqm of commercial floorspace on a 12.65ha site at 65 and 73 Ratanui Road, Paraparaumu.

The total economic impact on business activity within Wellington Region as a result of the proposed development is summarised in the following table.

Snapshot of Key Economic Benefits:

Estimated Quantitative Economic Impacts on Wellington Regional Economy:	
Total direct capital expenditure (excluding land)	\$173m
Total NPV ³ at 8% over a 7-year development period ⁴	\$132m
Total NPV at 2% ⁵ over a 7-year development period	\$169m
FTEs ⁶ during the peak development and operation year	319 FTEs
Total FTE years over the 7-year development period	1,267 FTE years
Total direct employment over the development period	481 FTE years
Total indirect and induced employment over development period	786 FTE years

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 Kapiti local market, including:

- Increased senior housing supply and residential land capacity
- Improved residential care facility supply
- Increased and diversified choice of housing location and price point
- Increased economic activity and employment
- Impetus for greater levels of local and regional growth
- Increased amenity

³ Net Present Value

⁴ 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.

⁵ Sensitivity analysis applying 2% NPV as per Treasury guidelines for commercial development

⁶ 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.



Overall, in light 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 contribution to the Wellington regional economy and senior community, not just the local Kapiti market and community.

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 – Welhom Developments Limited
- Development Concept Plan - Summerset

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
ANZSIC	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.
CAPEX	capital expenditure
Development contributions	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
Direct economic impacts	derived from the actual spending / expenses incurred through the construction of the anticipated development

Economic benefits	<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>
Economic costs	<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>
Employment multipliers	<p>the level of indirect and induced employment activity generated through the expenditure on and off site.</p>
FTE years	<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>
Indirect economic impacts	<p>the increased spending brought about by those firms / households and their employees / occupants, who supply the development</p>
Induced economic impacts	<p>measured in terms of the additional income that will be spent in the area due to increased business activity</p>
GDP	<p>gross domestic product</p>
Net Present Value (NPV)	<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>
Transaction costs	<p>costs that arise as part of engaging in an economic trade. This can include compliance costs, planning costs, variation costs, etc.</p>
Well-functioning urban environment	<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"> (i) meet the needs, in terms of type, price, and location, of different households; (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.

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 Wellington Region. As identified, for the purposes of this assessment, the extent of economic impacts is focussed on the retention⁷ of economic activity within this area.
- 2) The economic impacts are those resulting from the retirement village development over a 7-year period.
- 3) Regarding statutory considerations, the RMA provides context in terms of the utilisation of resources and the resulting impact on the price and provision of these resources. It calls for the “*efficient use and development of natural and physical resources*” (Part II section 7 (b) RMA), with economic efficiency being 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*”⁸.

The proposed development is likely to have economic impacts that are felt beyond the specific benefits identified as occurring 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, such as land value changes (e.g. improved accessibility can increase associated property values). 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.

⁷ 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.

⁸ Pass, Christopher and Lowes, Bryan, 1993, *Collins Dictionary of Economics (2nd edition)*, Harper Collins, Page 148

5. TOTAL ECONOMIC ACTIVITY

This section assesses the potential economic activity generated within the Wellington Region specifically attributable to the Project through spending on the general civil works and residential 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' 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 Wellington regional economic activity, composition and productivities.

This estimates the 'leakage' 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 Wellington catchment for the proposed development 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 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. 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 data⁹ to March 2024.
4. This report deals with the economic impact of proposed development on the Wellington Region. These are specifically the direct 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.
6. For the purposes of this report an 8% discount rate has been applied.
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 Wellington 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 Wellington Region are based on the movement of resources (including labour) between other districts and regions.

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

⁹ Business Frame Data – provides Statistics NZ measure of employment in an area by ANZSIC sector.

5.2. TOTAL WELLINGTON REGIONAL ECONOMIC ACTIVITY

TABLE 1: TOTAL GROSS WELLINGTON REGIONAL ECONOMIC INJECTION OF PROJECT (FAST TRACK)

	2027	2028	2029	2030	2031	2032	2033	Total
Direct Expenditure (\$m)								
Land								
Other	\$0.24							\$0.2
Earthworks / Civil Works / Consultants	\$3.92	\$14.37	\$7.84					\$26.1
Civil Consultants	\$1.93	\$3.10	\$2.70					\$7.7
Levies			\$0.84			\$2.79	\$1.95	\$5.6
Infrastructure	\$1.64	\$3.28	\$0.55					\$5.5
Total Development Costs (excl. land)	\$7.74	\$20.74	\$11.94			\$2.79	\$1.95	\$45.2
Construction	\$0.00	\$12.53	\$18.79	\$31.33	\$43.86	\$12.53	\$6.26	\$125.3
Total Construction and Development Costs (excl. Land)	\$7.74	\$33.27	\$30.73	\$31.33	\$43.86	\$15.32	\$8.22	\$170.5
Increased Local Spend*					\$0.07	\$1.38	\$1.70	\$3.1
Total Direct Expenditure (excl. land)	\$7.7	\$33.3	\$30.7	\$31.3	\$43.9	\$16.7	\$9.9	\$173.6
Level 2 Multiplier Impacts								
Total Wellington Output NPV (48 sector multipliers)**	\$7.0	\$27.8	\$24.5	\$23.7	\$31.4	\$11.4	\$6.5	\$132.3
Employment (FTE Years)								
Development Employment	47	143	83			19	14	
Construction Employment		82	122	204	285	82	40	
Other Employment	6	23	15	23	34	24	21	
Total Employment (FTE years)	53	248	219	227	319	125	75	1,267

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 Wellington as a result of direct, indirect and induced activities.

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 and externally to the Wellington Region.
- The total employment generated through the development and construction works is 1,196 full time equivalent years.

The "Level 2 Multiplier Effects" section identifies the proportion of the direct expenditure that is experienced in the Wellington 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 Wellington regional economy. Multipliers, a key component of EIA, quantify how initial changes in spending lead to larger, ripple effects throughout the Wellington regional economy¹⁰. 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.

Two key values are represented in the preceding table. These include the \$173.6m 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 Wellington 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

¹⁰ 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.

development will take place over a period of 7 years, development beyond the first year is discounted to provide a Net Present Value (NPV). The result of this process yields the estimated \$132.3m of total value added for the Wellington Region over the life of the development timeframe.

In terms of employment multipliers this would contribute around 319¹¹ jobs during the peak construction year within the Wellington Region, with a total number of FTE years at 1,267 over the development period.

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%¹². In this section, sensitivity testing is undertaken using the 2% discount rate to quantify the scale of the Project's economic contribution to Wellington's regional economy under this scenario.

The results indicate that, when applying the Treasury's mandatory 2% discount rate, the proposed retirement village development at the subject site is estimated to generate approximately \$169m in total business activity across the Wellington Region over the full development timeframe.

TABLE 2: PROPOSED RV DEVELOPMENT SENSITIVITY ANALYSIS (2% NPV)

Discount Rate	Total Wellington Region Output NPV (\$m)							Total
	2027	2028	2029	2030	2031	2032	2033	
2%	\$7.5	\$31.5	\$29.6	\$30.6	\$43.0	\$16.7	\$10.1	\$169

Source: Property Economics

¹¹ NB These are all jobs created through the direct construction phase including indirect and induced employment through all business sectors (not solely construction jobs).

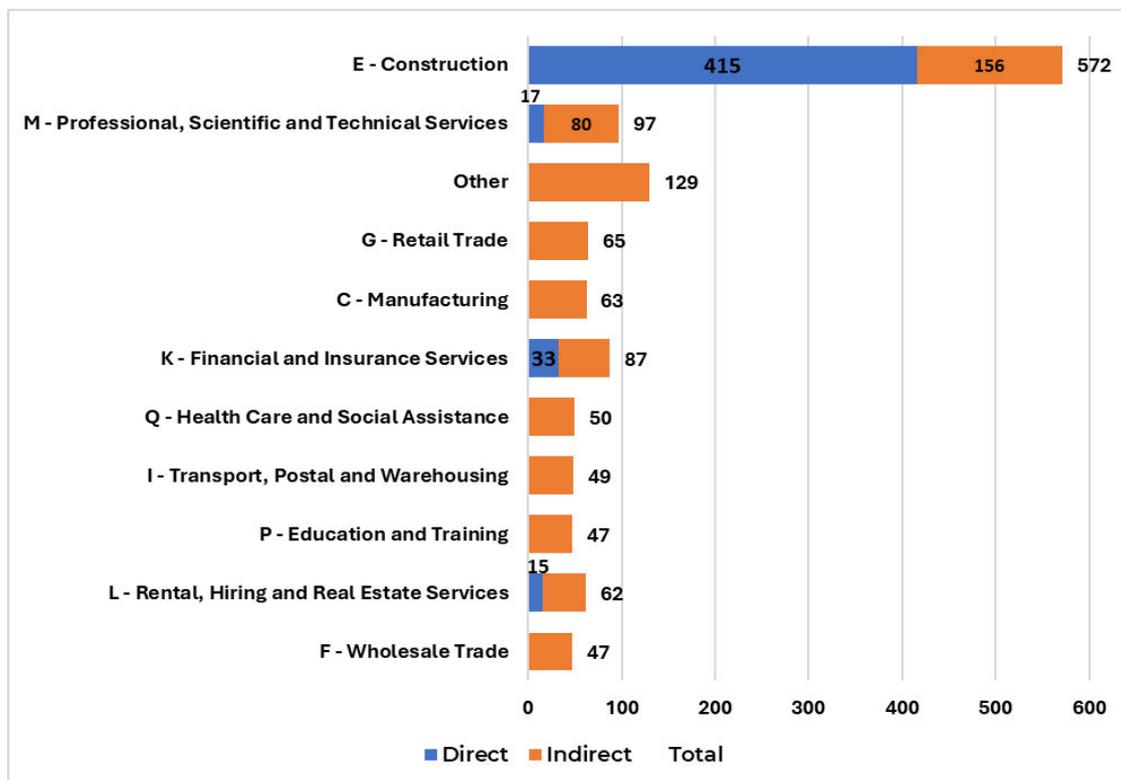
¹² Source: <https://www.treasury.govt.nz/information-and-services/public-sector-leadership/guidance/reporting-financial/discount-rates>

5.4. TOTAL WELLINGTON 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 481 FTE years with the remaining around 786 FTE years resulting from indirect and induced activity.

FIGURE 2: WELLINGTON REGION EMPLOYMENT GENERATION BY SECTOR (DIRECT, INDIRECT AND INDUCED)



Source: Property Economics

6. OTHER QUALITATIVE ECONOMIC COSTS AND 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 senior housing supply and residential land capacity:** The Project will supply the market with 250 independent living units, 40 full-time care units, and 40 assisted living suites. This provides not only the ability for the area to improve its responsiveness to growing demands but will in itself facilitate further growth within the area as a result of the increase in overall competitiveness and market efficiency.

Specifically, the Project will provide certainty to the market regarding both the market's ability to contribute to meeting future senior housing demand pressures and its provision through an efficient form of development on a site that is well sized and located. According to the latest Statistics NZ population projections, the number of Wellington Region's residents aged over 75 years is expected to more than double (+120%) from around 40,360 residents in the 2023 NZ Census to nearly 89,270 people by 2048. This growth is disproportionately high compared to broader regional population growth and as such is anticipated to grow from around 7% of the region's population to around 12.5% by 2048.

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.

- **Increased aged care facilities:** The Project's proposed 40 care units will directly contribute to accommodating this anticipated future need and help reduce pressure on the region's aged care facilities over the short to medium term.
- **Increased and diversified choice of housing location:** The proposed development would also provide residents additional choices in their living environment in respect of location and potentially impact the overall price point resulting from supply, within the local market and the wider 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.

- **Freeing up existing housing stock:** The proposed senior living products would help unlock existing housing stock by providing downsizing opportunities for older residents, thereby increasing the availability of family homes for younger buyers, such as couples and growing families, resulting in greater market and community benefits.
- **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 full-time care units 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. This will not only support local job creation but also enhance the overall functionality of the facility, improve the liveability of the senior living environment, and strengthen the long-term viability of the development.

- **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, better environments with purpose built, and targeted amenity values such as associated community facilities.

This is particularly true for large retirement village operators as they can provide dedicated facilities for aged care and wellbeing for target demographics (aged population). These come purpose built with highly specialised improvements to appeal to their clientele and benefit that community.

We have not endeavoured to quantify in dollar terms potential benefits arising from the proposal 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.

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 senior community.

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