APPENDIX G: LOCAL DEMAND AND SUPPLY ANALYSIS

Consultancy Report

Springs Road Industrial
290, 300, 318, 320, 374 & 376 Springs Road, Hornby, Christchurch

Prepared For

Puna Property Holdings Limited & Foddercube Products (Nth Canty) Limited

Address

C/- Carbon Property Project Services Limited
Unit 12, 294 Montreal Street
Christchurch 8013

Attention

Ben Lagan

Date of Consultancy: **22 July 2026** | Ref: **22432/GS**

Colliers

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(i) Executive Summary

Assignment Details

Instructing Party	Puna Property Holdings Limited & Foddercube Products (Nth Canty) Limited C/- Carbon Property Project Services Limited Unit 12, 294 Montreal Street Christchurch 8013 Attention: Ben Lagan
Property Address	290, 300, 318, 320, 374 & 376 Springs Road, Hornby, Christchurch
Reliant Parties	Puna Property Holdings Limited Foddercube Products (Nth Canty) Limited LandPlay Limited
Intended Use of Report	Fast-track Approvals Act – Resource Consent Application
Date of Consultancy	22 July 2026
Date of Inspection	22 July 2026
Report Completed	31 July 2026

Research Overview

The purpose of this research report is to investigate and understand the vacant industrial land market in Greater Christchurch and to quantify supply and demand and the impact that is having on the market and to assist in the evaluation of a resource consent application under the Fast-track Approvals Act 2024 (FTAA) to enable industrial subdivision and development of the property at 290, 300, 318, 320, 374 & 376 Springs Road, Hornby, Christchurch (the Site).

Research Conclusions

Industrial Land Supply

The Colliers Vacant Land Survey (CVLS) quantifies the current vacant land supply in Christchurch City at 444.1 ha, and in the Greater Christchurch area including Waimakariri District and Selwyn District at 716.6 ha.

Industrial Land Availability

Identification of vacant industrial land in the CVLS does not necessarily equate to land that is readily available for immediate sale and/or lease. We have completed adjustments to the CVLS to arrive at an assessed available supply in Christchurch City of 320.3 ha, and in the Greater Christchurch area of 517.3 ha.

Industrial Land Take-up

The Christchurch City Council Vacant Land Register (CCC VLR) over a 20 year period produced a confusing land take-up pattern which in part is explained by rezoning events which provided sudden increases in supply. It is difficult to gauge the long term average take-up, however utilising the results from 2018 to 2022, the average annual take-up for that four year period was at or about 58.1 ha within the CCC boundary.

Colliers has analysed sales data between 2020 – 2025 and concluded an average annual industrial land take up of 49.2 ha for Greater Christchurch and 31.5 ha for Christchurch City.

Industrial Land Market Overview

There is now only a limited supply of available vacant industrial land across the Greater Christchurch area with this diminishing supply resulting in significant land price escalation over the last four years where land values have increased by as much as 75% over this period.

We have completed analysis to predict how long the existing available vacant industrial land supply in Greater Christchurch will last utilising analysed take-up. Adopting an average annual take-up of 49.2 ha, indicates there is sufficient supply for approximately **10.5 years.** When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in then the adjusted capacity in Greater Christchurch will be exhausted in **8.8 years**.

We have completed the same analysis on Christchurch City in isolation. Adopting an average annual take-up of 31.5 ha, indicates there is sufficient supply for approximately **10.2 years**. When the NPS-UD competitiveness margin of 20% is factored in the adjusted supply reduces to **8.5 years**.

In summary, whichever geographic area is used to analyse the supply of vacant industrial land in Greater Christchurch or just Christchurch City in isolation, the current stock of industrial land will be exhausted in the short to medium term between 8.8 years and 8.5 years.

Major Industrial Land Owners

Carter Group is the largest available vacant industrial land owner in Greater Christchurch controlling 186.5 ha or 36.1% of the total followed by Calder Stewart Group (Calder Stewart) with 85.9 ha (16.6%) and Ngai Tahu (NTP Holdings) with 51.2 ha (9.9%). Christchurch International Airport Ltd (CIAL) controls 36.9 ha (7.1%). These four landowners' control 360.5 ha or 69.7% of the market.

Hornby South/Islington Industrial Land Metrics

The closest comparable industrial land to the Site is Hornby South/Islington. The Hornby South/Islington area is a distinct locality and market in terms of the Greater Christchurch industrial market and is well recognised as the major logistics hub in the city being adjacent to the Christchurch Southern Motorway, and also the by-pass (Pound Road) accessing the Christchurch Northern Motorway together with proximity to Christchurch International Airport, the Christchurch Central City and Lyttelton Port.

The availability of vacant industrial land in Hornby South/Islington was recently boosted by the successful FTAA application for Pound Road which increased capacity by a net 45.5 ha. This consent is for Industrial General (IG) equivalent development.

In Hornby South/Islington, there is currently 128.7 ha of available vacant industrial land comprising a mix of Industrial Heavy (IH) and IG zones.

Industrial land take-up in Hornby South/Islington during the last 6.0 years was 96.7 ha or 16.1 ha pa. Adopting this take-up rate indicates that supply or capacity will be exhausted in **8.0 years**. If the NPS-UD competitiveness margin of 20% for the short-medium term is allowed for Hornby South/Islington, supply or capacity will be exhausted in **6.7 years**.

We consider the two likely rezoning options to provide much needed additional capacity in the south west catchment of Hornby South and Islington are the Hornby West site in Marshs Road and the Site at Springs Road. These two sites would provide an additional net capacity of 35.3 ha after allowing for a block land adjustment.

290, 300, 318, 320, 374 & 376 Springs Road

The Site comprises a 21.5 ha block of land zoned Rural Urban Fringe (RuUF) and IH and forms the south eastern fringe of the Hornby South industrial catchment, adjacent to the Halswell residential suburb and close to Prebbleton Township in Selwyn District.

We have completed an additional pipeline forecast for Hornby South/Islington to quantify the impact that a successful FTAA referral application for the Site and a successful plan change for Marshs Road (PPC 19) will have on capacity. In the medium term, the available industrial capacity pipeline in Hornby South/Islington assuming the site is effectively rezoned to allow industrial development together with the PPC19 land, will be exhausted in **10.2 years**. When the NPS-UD competitiveness margin of 20% is factored in, then the pipeline will be exhausted in **8.5 years**. The addition of this capacity would increase the effective pipeline in Hornby South/Islington, after factoring in the NPS-UD 20% competitiveness margin, from 6.7 years to 8.5 years.

The Springs Road proposal will contribute towards supplying a significant development capacity in an area of the district which is already significantly constrained.

Therefore, we consider the Site forms a logical extension of the existing Hornby South industrial catchment.

Valuer

Gary Sellars FNZIV

Registered Valuer

Consultant | Valuation & Advisory Services

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

1. Introduction

1.1 Scope of Work

We have received instructions from Ben Lagan of Carbon Property Project Services Limited on behalf of Puna Property Holdings Limited and Foddercube Products (Nth Canty) Limited to complete research and provide consultancy advice to assist in understanding the Greater Christchurch vacant industrial land market and provide evidence for the resource consent application under the Fast-track Approvals Act 2024 relating to the land at 290, 300, 318, 320, 374 & 376 Springs Road, Hornby (the Site).

We outline in the following subsections key assumptions, limitations and restrictions with regard to this valuation consultancy work. We note further that this valuation consultancy work is undertaken in accordance with the agreed written Scope of Work between the above instructing party and CVAS (CHC) Limited trading as Colliers ('The Company').

The following is a summary of the research we have completed for this report:

- Review and summarise the Vacant Land Register (VLR) for industrial land compiled by Christchurch City Council (CCC) to quantify the vacant land supply and historic vacant land take-up.
- Colliers' survey of vacant industrial land (CVLS) in the respective local authority areas.
- Colliers' assessment of the available vacant industrial land capacity.
- Summary of the available vacant industrial land market metrics.
- Summary of the available vacant industrial land ownership profile.
- Consider whether there is or could be an identifiable unique market for industrial land within the vicinity/locality of the Site and describe that market.
- Assess whether there is sufficient development capacity (as defined in the NPS-UD) to meet demand for industrial land within that locality and market over the short, medium and long term.
- Evaluation of relevant criteria in the NPS-UD and the NPS-HPL.
- Define the extent of any shortfall in development capacity within that locality/market.
- Consider, from a market perspective, the relative attributes of the Site in terms of its ability to contribute to that industrial development capacity.
- Consider whether there are other available sites within that market that could also contribute to that industrial development capacity, and the existence (or otherwise) of constraints on realising that capacity.

Colliers regularly surveys the industrial land market in Greater Christchurch including CCC, Selwyn District Council (SDC) and Waimakariri District Council (WDC) areas of the district in order to accurately gauge the supply and demand metrics of the market.

This information is incorporated into this report.

We acknowledge that identification of vacant industrial land does not necessarily equate to land that is available for immediate sale and/or lease. It is difficult to accurately determine this status.

1.2 Basis of Consultancy

We confirm that the valuation consultancy has been undertaken within all the requirements of International Valuation Standards (effective 31 January 2025), and the Australian and New Zealand Valuation Guidance Papers (as amended from time to time).

We confirm that the individual valuer who is the signatory to this report is experienced in the location and category of the consultancy subject.

1.3 Colliers' Vacant Land Survey (CVLS) Methodology

Colliers completes an annual vacant land survey of industrial land throughout the Christchurch City Council (CCC), Waimakariri District Council (WDC) and Selwyn District Council (SDC) local authority areas. The CVLS involves a physical inspection of all industrial land in Greater Christchurch and identifies the total vacant land area. Vacant land is defined by Colliers as land that is vacant with no improvements and which is not utilised for any other industrial related activities, such as yard based activities.

The CVLS treats land that is vacant but utilised for yard based activities as occupied whereas we are aware that the CCC treats land which is vacant but occupied by yard based activities as vacant. Significant land areas in Greater Christchurch are occupied by yard based activities which do not involve buildings. These activities comprise a mix of container storage, motor vehicle storage and building materials/construction products storage. These yard based activities are permanent and therefore the land is not available for development and/or sale.

Colliers has completed the CVLS for a number of years and the information has been widely distributed and utilised by a number of parties.

A limitation of the CVLS methodology is that it identifies all vacant industrial land and makes no distinction for various categories of ownership or availability potential. The result does not indicate the true availability to the market.

1.4 Land Availability Adjustment Methodology

The CVLS 2026 identified a total vacant land area of 716.6 ha in Greater Christchurch. We have identified various categories of vacant land which should be excluded from the CVLS in order to arrive at a more realistic available supply. The following is a summary of these categories and reasoning for their exclusion:

Block Land Adjustment

Where there are large blocks of industrial land with no subdivision scheme plan or roading network in place, a 15.0% allowance has been deducted to arrive at a net developable area which allows for roading and stormwater management. We refer to the subdivision scheme plan for the Site prepared by LandPlay which produces 36 lots and contains a net developable area of 18.1 ha from a gross area of 21.5 ha. The gross to net adjustment in this case is 16%.

Council Land

Council owned industrial land in the three local authority districts has been identified as not readily available industrial land. This land is owned by the three local authorities and Environment Canterbury (ECan). Examples include CCC owned land in various suburbs forming stormwater management areas and ECan land held for flood protection purposes.

Crown Land

Crown owned land generally comprises residual industrial zoned land adjacent to completed roading projects such as the Christchurch Northern and Southern Motorways. Potentially some of this land may be offered back to original owners and could become available.

Expansion Land

The CVLS identifies surplus undeveloped land on partially developed sites as vacant and available for either expansion and/or subdivision and sale. Expansion land is unlikely to be available to the market and has been excluded.

Occupier Land

The "Occupier Land" category has been applied to land owned by parties who have been identified as most likely to use the land for the operation of their business or by completing a development for their own use, and not on sell the land to another party. This category makes up a significant component of the excluded land.

1.5 Land Take Up Methodology

Previous capacity analysis work completed by Colliers has measured take-up of industrial land by comparing the vacant land area from year to year, or essentially excluding land taken up by building development over the intervening period. For example, in recent analysis we analysed take-up in Greater Christchurch between September 2020 and June 2025 (4.75 years) at 59.9 ha pa. Land deemed to be taken up by building development includes the balance of the developed site utilised for yard, access and landscaping etc.

We have also utilised an alternative take-up methodology by analysing vacant industrial land sale transaction data in Greater Christchurch in the 2020-2025 year period. This data measures transaction activity and not building development activity. This approach excludes all multiple sales of the same site with the object of the exercise to quantify all initial land sale transactions to the market. We have supplemented this data by adding vacant land utilised for building development where the land developer is the same as the building developer, for example Calder Stewart. In these cases, no initial vacant land transaction occurred.

1.6 Information Sources

We have relied upon the following information sources:

- Colliers' vacant industrial land survey 2020 & 2026 (CVLS)
- CCC Vacant Land Register (CCC VLR)

1.7 Reliance and Extension of Liability

This valuation consultancy has been prepared for the following intended parties and for the following intended use:

- Puna Property Holdings Limited for consenting purposes only.
- Foddercube Products (Nth Canty) Limited for consenting purposes only.
- LandPlay Limited for consenting purposes only.

Parties can rely upon this valuation consultancy if they have received a copy of this report directly from the Lead Valuer via email.

No responsibility is accepted or assumed to any third parties, nor should there be any reliance upon this report by any third party other than the party explicitly noted above without our express written agreement.

This report is confidential between The Company and the above parties to whom The Company agrees in writing may rely upon the consultancy report for the stated intended purpose.

1.8 Valuer Profile

This report has been prepared by Gary Sellars, a Consultant and Registered Valuer.

Gary is a registered valuer under the Valuers Act 1948, holding a current practising certificate since 1977. Gary is also a Fellow of the New Zealand Institute of Valuers (FNZIV). He has provided valuations of development property assets throughout the Canterbury region since 1985.

2. Industrial Land Data

2.1 CCC Vacant Land Survey

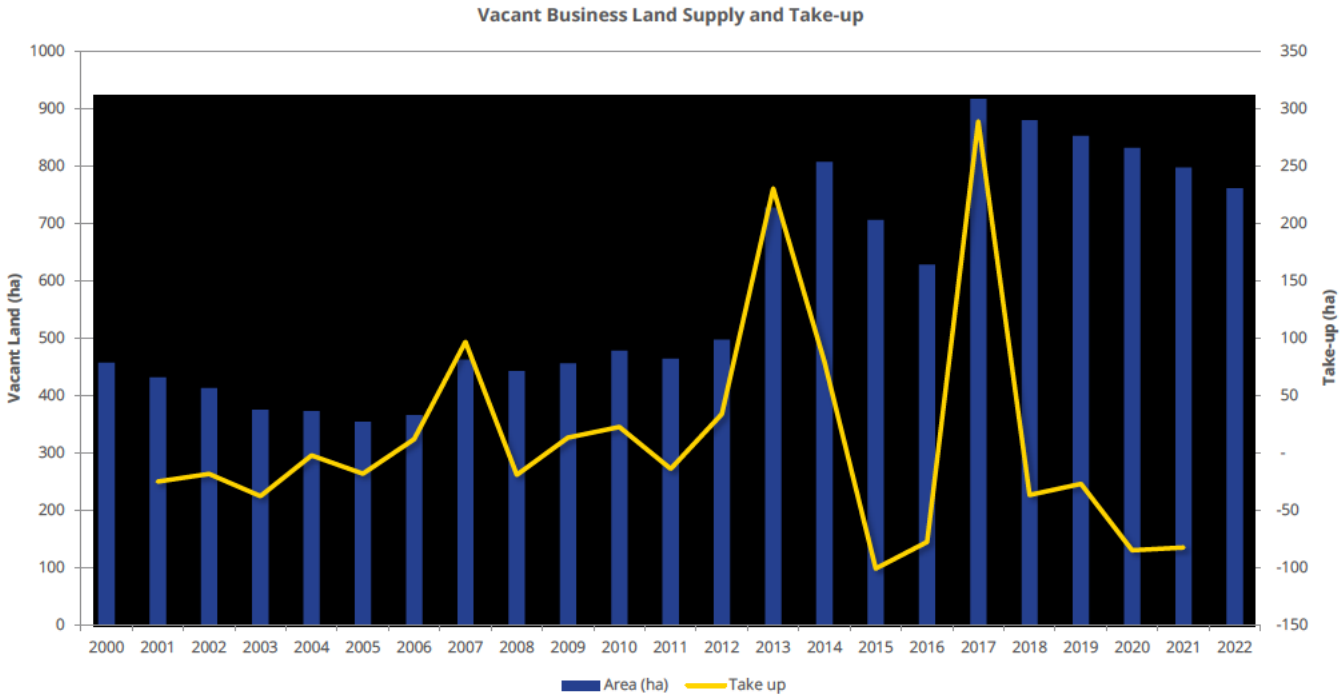
The CCC maintained a Vacant Land Register (VLR) which monitored the supply of vacant industrial land, which in this case is defined as industrial land, which is vacant, with no building improvements, including land that is subject to yard based activities. The CCC VLR was last updated in 2022. The CCC has advised that the VLR is in the process of a major reconfiguration at present and when completed, data will no longer be available to the public and will be kept inhouse.

The following is a summary of the VLR historic supply and take-up of vacant industrial land in Christchurch City from 2000 through to 2022.

CCC VLR - Land Summary

Date June	Total Area ha	Take-up ha
2000	456.5	-
2001	431.2	25.3
2002	412.5	18.7
2003	374.5	38.0
2004	372.0	2.5
2005	353.5	18.5
2006	365.2	(11.7)
2007	461.6	(96.5)
2008	442.2	19.5
2009	455.2	(13.0)
2010	477.4	(22.2)
2011	463.3	14.1
2012	497.0	(33.7)
2013	727.2	(230.2)
2014	806.5	(79.3)
2015	705.3	101.1
2016	627.5	77.8
2017	916.2	(288.7)
2018	879.2	37.0
2019	851.9	27.3
2020	830.9	85.3
2021	796.5	82.7
2022	760.7	-

The following graph tracks the supply of vacant industrial land and the trend in take-up of vacant industrial land as recorded in the VLR as at June each year in Christchurch City.



Analysis of the historic supply and take-up of vacant industrial land in Christchurch City from 2000 through to 2022 produces a confusing pattern which in part is explained by rezoning events which provided sudden increases in the supply. The significant increases in 2012 - 2014 and 2017 resulted from rezoning events including the Land Use Recovery Plan in 2011 – 2013 and the Christchurch Replacement District Plan in 2017.

Industrial land take-up is difficult to accurately measure given the substantial areas released to the market via the rezoning process.

The latest VLR figures provided by CCC indicate significant take-up of 101.1 ha in 2015 and 77.8 ha in 2016 which we conclude represents a market catch up following the almost dormant period immediately after the Canterbury earthquakes. VLR take-up in 2018 was 37.0 ha, in 2019 it was 27.3 ha, in 2020 it increased to 85.3 ha and in 2021 it was 82.7 ha. Take-up post 2022 cannot be quantified until the VLR is updated and made public.

The average take-up over the last recorded four years to 2022 was 58.1 ha pa and over the last recorded two years of that period it increased significantly to 84.0 ha pa.

2.2 Colliers' Vacant Land Survey (CVLS)

Colliers completed a vacant land survey of industrial land throughout the CCC, WDC and SDC areas in July 2026. The Colliers vacant land survey (CVLS) involved a physical inspection of all industrial zoned land in Greater Christchurch, including inner suburbs where vacant brownfield land is captured, and identified a total vacant land area of 716.6 ha. Vacant land is defined by Colliers as land that is vacant with no improvements and which is not utilised for any other industrial related activities, such as yard based activities. The CVLS gross area for Christchurch City in isolation is 444.1 ha.

There is a difference of 316.6 ha between the CVLS identified total vacant land area for just Christchurch City in July 2026 of 444.1 ha and the CCC VLR area as at 2022 of 760.7 ha.

The significant difference between the CVLS and the CCC VLR in Christchurch City can be explained by a number of factors including the time that has elapsed since the CCC VLR was completed as at June 2022 and the CVLS which was completed in July 2026, together with the inclusion of vacant land utilised for yard based activities by CCC. For the purposes of this research work we have not relied upon the CCC VLR but relied upon the CVLS for accurate analysis of the existing supply and take-up of vacant industrial land.

2.3 Colliers' Available Vacant Land Assessment

The following table summarises the adjustments made to the CVLS to arrive at the estimated available land supply:

Vacant to Available Industrial Land Adjustments

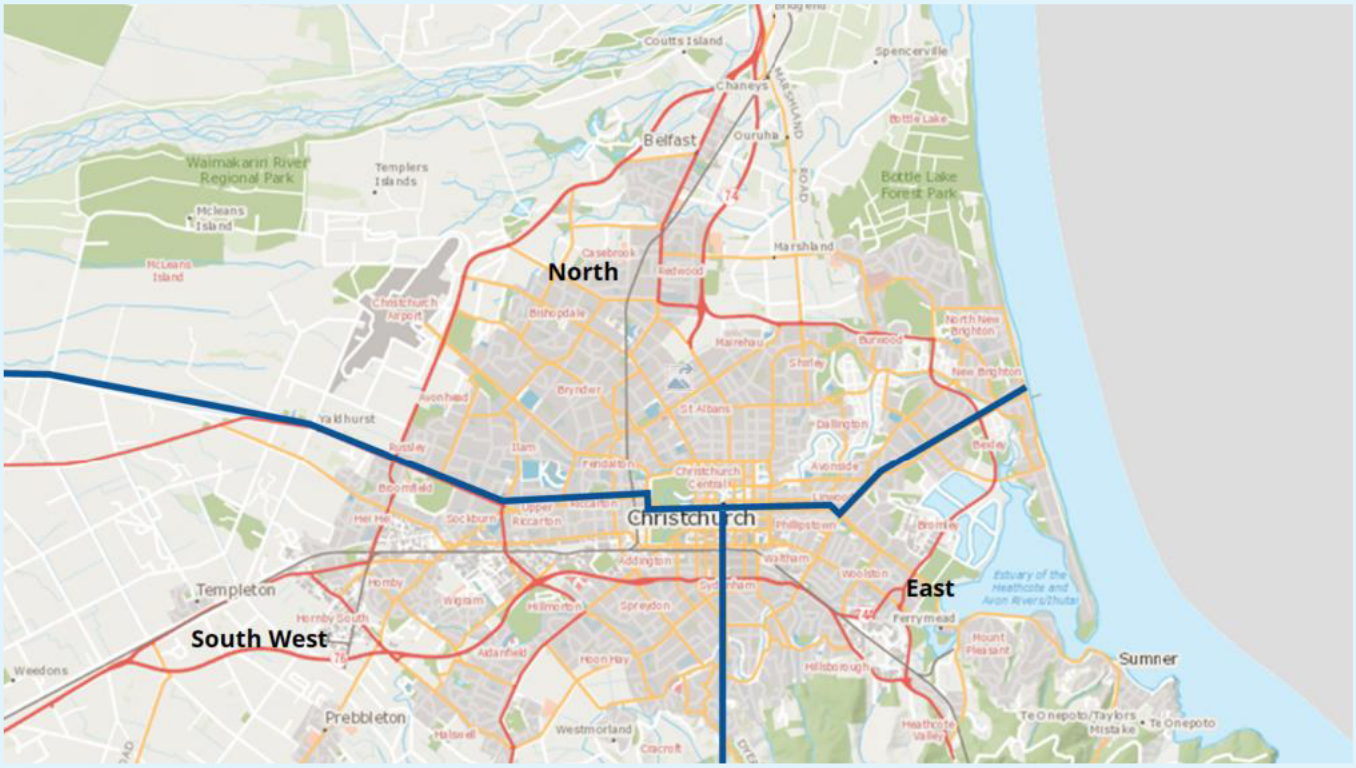
Land Category	ha	ha
CVLS - Total		716.6
Less Adjustments		
Block Land Adjustment	52.3	
Council Land	25.9	
Crown Land	12.0	
Expansion Land	46.1	
Occupier Land	63.0	199.3
Total		**517.3**

Deducting the available land adjustments from the total vacant land area reduces the CVLS area in July 2026 from 716.6 ha to an estimated available supply of 517.3 ha.

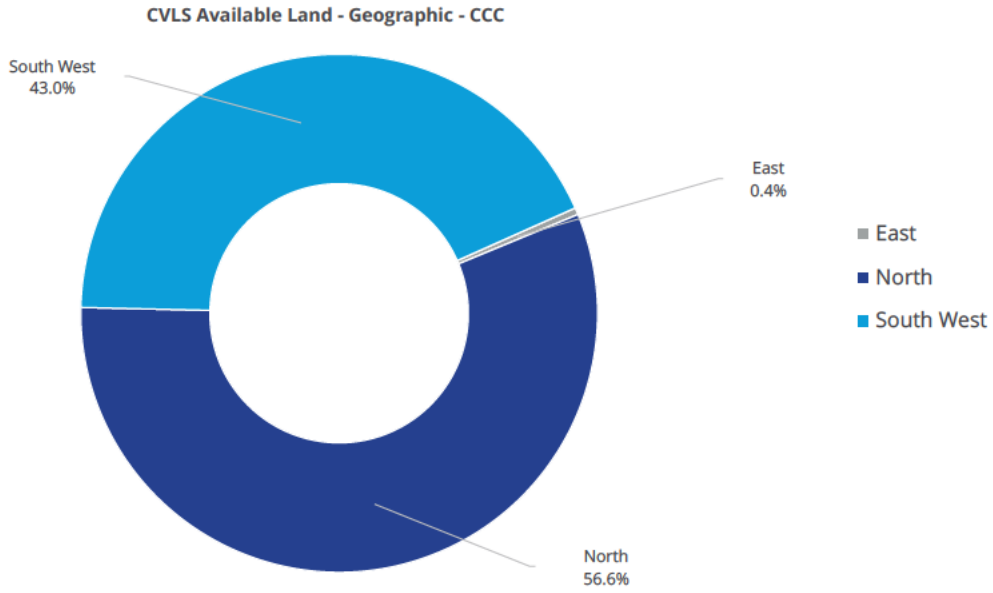
2.4 Geographic Analysis

We have completed an analysis of the assessed available land on a geographic basis in Christchurch City. The following map defines the three geographic areas of North, South West and East. North is broadly defined as all land north of city using the Yaldhurst Road – Riccarton Road – Worcester Street axis and extending in a diagonal line out to New Brighton. East is defined as all of the land south of the north boundary and east of Colombo Street. South West is all the remaining land south of the north boundary and west of the east boundary.

The following map depicts the geographic locations:



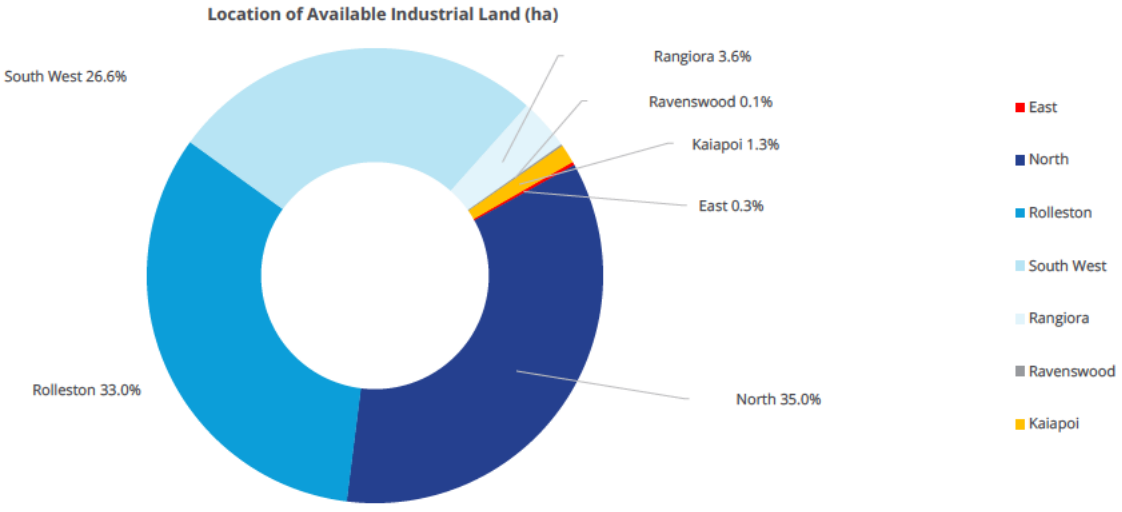
CVLS Available Land – Geographic – CCC		
Location	**Area ha**	**Proportion %**
East	1.4	0.4%
North	181.3	56.6%
South West	137.6	43.0%
Total	**320.3**	**100.0%**



The following is a summary of the assessed available land for Greater Christchurch including land at Rolleston in SDC and land at Kaiapoi, Ravenswood and Rangiora in WDC:

CVLS Available Land – Geographic – Greater Christchurch

Location	Area ha	Proportion %
East	1.4	0.3%
North	181.3	35.0%
Rolleston	170.7	33.0%
South West	137.6	26.6%
Rangiora	18.8	3.6%
Ravenswood	0.7	0.1%
Kaiapoi	6.8	1.3%
Total	**517.3**	**100.0%**



The stock of available vacant industrial land in Christchurch City was recently increased following the successful FTAA applications for Pound Road, Islington (45.5 ha) and Ryans Road, Harewood (49.8 ha) granting resource consent to allow IG equivalent industrial subdivision development.

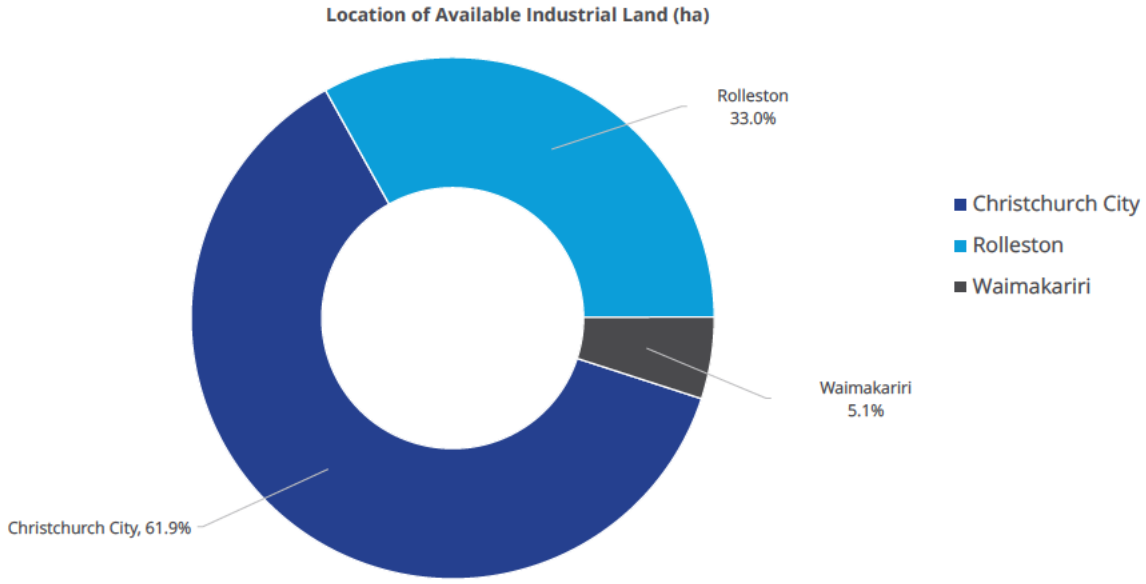
The stock of available vacant industrial land in Rolleston was significantly increased following rezoning of 27.0 ha under Plan Change (PC66) in Maddisons Road on the northern edge of IPort in 2022 and further 87.3 ha under PC80 in Two Chain Road on the south western edge of the Rolleston industrial district in 2023. Both plan changes were promoted by Rolleston Industrial Holdings Limited (Carter Group).

The stock of available vacant industrial land in Waimakariri District was recently impacted following zoning changes in the Partially Operative Waimakariri District Plan. Approximately 29.2 ha has been removed in Rangiora and Kaiapoi following rezoning to either Large Format Retail Zone (LFRZ) and Special Purpose Zone Museum and Conference Centre (SPZMCC). Approximately 11.2 ha has been added following rezoning of Rural Lifestyle Zone (RLZ) land to Light Industrial Zone (LIZ) in Neeves Road, Kaiapoi and Marsh Road in Rangiora.

The following is a summary of the available vacant land in the local authority areas:

CVLS Available Land – Geographic – Local Authority

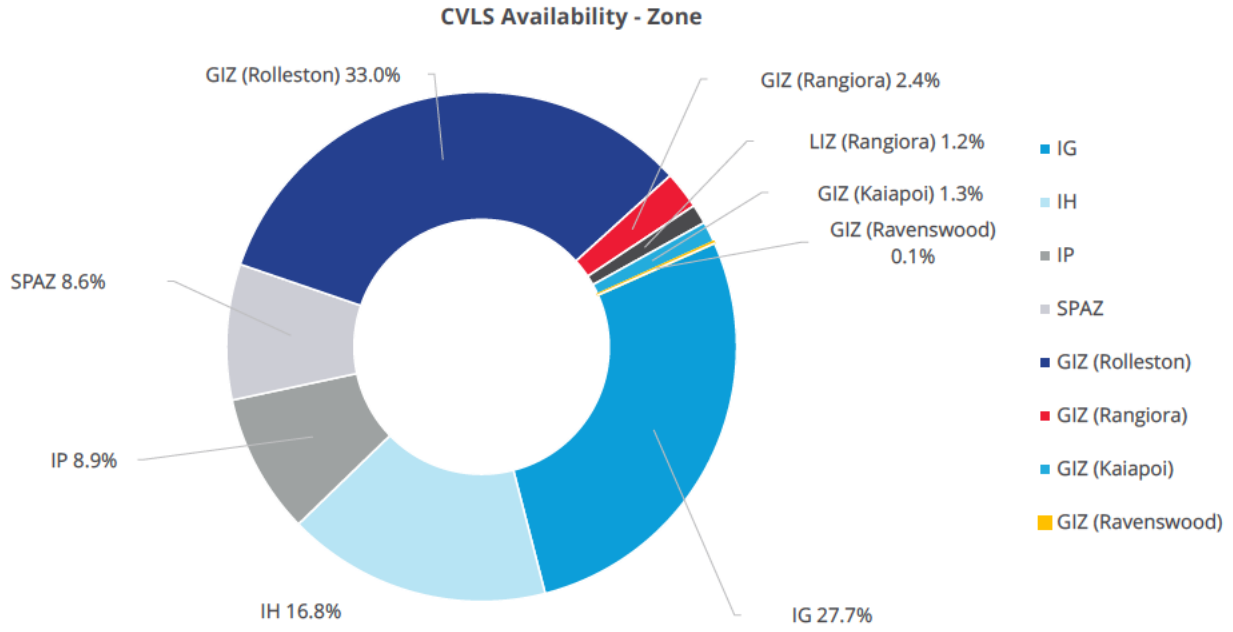
Location	Area ha	Proportion %
Christchurch City	320.3	61.9%
Rolleston	170.7	33.0%
Waimakariri	26.3	5.1%
Total	**517.3**	**100.0%**



2.5 Zone Analysis

The following is a summary of the available vacant land analysed on a zone basis:

CVLS Available Land – Zone – Greater Christchurch		
Location	**Area ha**	**Proportion %**
Industrial General (IG)	143.0	27.7%
Industrial Heavy (IH)	86.7	16.8%
Industrial Park (IP)	46.0	8.9%
SPAZ – Airport	44.5	8.6%
General Industrial Zone (GIZ) (Rolleston)	170.7	33.0%
General Industrial Zone (GIZ) (Rangiora)	12.4	2.4%
Light Industrial General (LIZ) (Rangiora)	6.4	1.2%
General Industrial Zone (GIZ) (Kaiapoi)	6.8	1.3%
General Industrial Zone (GIZ) (Ravenswood)	0.7	0.1%
Total	**517.3**	**100.0%**



The largest available vacant land area zone is GIZ in Rolleston comprising 170.7ha (33.0%), followed by IG in Christchurch City comprising 143.0 ha (27.7%) and IH comprising 86.7 ha (16.8%). These zones total 400.5 ha or 77.4% of all available vacant industrial land in Greater Christchurch.

In Christchurch City alone, the largest available vacant land area zone is IG comprising 143.0 ha (44.7%) followed by IH comprising 86.7 ha (27.0%). These two zones equate to 71.7% of the total available industrial vacant land area in Christchurch City.

The Industrial Park (IP) zone in Christchurch City is relatively small and is limited to the Harewood, Russley and Wigram (Awatea) locations. The net available IP zoned land area in Christchurch City is 46.0 ha.

In Harewood, the zone is situated north of Wairakei Road and between Wooldridge Road and Russley Road. This location is subject to significant infrastructure constraints in terms of wastewater services. The net available vacant land area zoned IP in Harewood is 27.8 ha or 60.3% of the total IP land available in Christchurch City.

In Russley, the zone is situated on the eastern side of Russley Road (SH1) between Memorial Avenue and Avonhead Road. This location has some infrastructure constraints, and part of the land is subject to the Runway End Protection Area (REPA) under the East-West runway at Christchurch International Airport, which prevents building development. The net available land area zoned IP in Russley is 15.8 ha or (34.3%) of the total IP land available in Christchurch City. Miles Premises Ltd owns 12.5 ha (79.1%) of this land.

The residual IP zoned land is in Wigram (Awatea) which is relatively close to the Site in Springs Road. Ngai Tahu completed an industrial subdivision development on 5.3 ha off Wilmers Road named Kairua in 2021. The development provided 31 generally smaller sized industrial lots with an average area of 0.1410 ha.

All lots in the subdivision sold down between June 2020 and February 2023 and the only available IP zone land in this location is at 40 Wilmers Road comprising 2.5 ha which is owned by an adjoining owner, SPCA and is utilised for grazing horses. This land is unlikely to become available to the market in the medium term.

Therefore, there is virtually no available IP zoned land in south west Christchurch. The principal IP zoned land areas in Christchurch City at Harewood and Russley are not comparable to the site and are subject to infrastructure constraints.

2.6 Suburb Location Analysis

The following is a summary of the available vacant land on a suburb location basis:

CVLS Available Land – Geographic – Suburbs

Location	Area ha
Addington	0.05
Belfast	31.7
Bridge End	8.2
Harewood	125.6
Hornby South	67.9
Islington	60.8
Middleton	2.7
Russley	15.8
Templeton	3.7
Waltham	1.4
Wigram	2.5
Rolleston	170.7
Waimakariri	26.3
Total	**517.3**

The principal locations where there are large areas of available vacant industrial land are the Airport, Belfast, Hornby South/Islington and Rolleston which together account for 368.0 ha or 71.1% of the total.

2.7 Ownership Profile Analysis

We have also examined the ownership profile of available vacant industrial land in Greater Christchurch.

The following is a summary of the prominent property owners in the industrial land market:

CVLS Available Land - Prominent Ownership Profile

Company	Area ha	Proportion %
Carter Group	186.5	36.1%
Calder Stewart Group	85.9	16.6%
NTP Holdings Limited	51.2	9.9%
Other	42.6	8.2%
CIAL	36.9	7.1%
Miles Premise Limited	12.5	2.4%
Islington Park Limited	11.5	2.2%
880 Main North Rd Limited	9.4	1.8%
Foodstuffs (SI) Limited	8.9	1.7%
Other	8.1	1.6%
LNV Trustees Limited	7.6	1.5%
CDL Land New Zealand Limited	7.5	1.5%
PD Sloan	6.9	1.3%
RG Spark	6.4	1.2%
Lisburn Limited	5.8	1.1%
Dommet Properties	4.9	0.9%
RA Dunlop	4.4	0.9%
LLC Ceres Limited	4.3	0.8%
Strategix Trustees	4.2	0.8%
Sutton Tools Limited	4.0	0.8%
Wala Investment Limited	3.9	0.8%
JS Fairclough	3.7	0.7%
Total	**517.3**	**100.0%**

Source: CoreLogic/Cotality

Carter Group owns 186.5 ha (36.1%) at Rolleston and at Harewood, adjacent to Christchurch Airport. This land area includes land rezoned in 2022 & 2023 under PC66 & PC80 at Rolleston and the recent FTAA resource consent in Ryans Road, Harewood.

Calder Stewart owns a significant amount of available vacant industrial land in Greater Christchurch comprising a total area of 85.9 ha or 16.6% of the total available vacant land area. This land is located throughout Greater Christchurch with the largest concentrations at Hornby South and Rolleston. Calder Stewart often only sells land when it is subject to a building tie to that company. Excluded from the Calder Stewart vacant stock in the table above is land recently purchased at 29, 41 & 53 Marshs Road in Templeton South comprising 10.7 ha, which is zoned RuUF, but is subject to Private Plan Change 19. Addition of this land to the Calder Stewart zoned supply increases the holding to 96.6 ha or 18.3% of total adjusted supply.

NTP Holdings Ltd (Ngai Tahu) owns 51.2 ha (9.9%) of total available land at Māania in Hornby, Tawhiri at Rolleston, with their largest holding in Pound Road, Islington

Christchurch International Airport Ltd (CIAL) owns 36.9 ha or 7.1% of the total Greater Christchurch available vacant land area at Christchurch International Airport in their industrial parks named Dakota Park and Mustang Park. This land is not available for sale and only offers the option of leased premises.

2.8 Industrial Land Take Up

The traditional methodology used to measure industrial land take up or absorption was to compare the surveyed vacant land in existence between survey periods, in other words, by comparing the vacant land area from year to year, essentially excluding land taken up by building development over the intervening period.

Colliers utilising this methodology of comparing identified vacant industrial land area between time periods analysed average annual take up between surveys completed in 2020 and 2026 (6.0 yrs) at 58.8 ha. This approach adopts gross vacant land areas and does not consider availability. To add accuracy to this approach, net additions or deductions to capacity such as rezoning must be made.

The following is a summary of the calculations and conclusion utilising this approach adopting CVLS data in 2020 and 2026:

Reconciliation with CVLS 2020		
CVLS 2026 (ha)		**716.6**
Less Areas Rezoned		
Rolleston PC 66 (GIZ)	(27.0)	
Rolleston PC 80 (GIZ)	(98.3)	
Rangiora B6 Added	(4.0)	
Pound Road FTAA	(55.1)	
Ryans Road FTAA	(55.8)	
Neeves Road - Kaiapoi (LIZ)	(4.8)	
Marsh Road - Rangiora (LIZ)	(6.4)	(251.3)
Plus Areas Removed via Rezoning		
Bulk Retail - Kaiapoi (LFR)	2.2	
Bulk Retail - Rangiora (LFR)	23.0	
Special Purpose - Rangiora (SPZMCC)	4.0	29.2
CCC Stormwater Land Removed		25.9
Normalised CVLS (ha)		**520.4**
CVLS 2020 (ha)		**873.2**
Normalised CVLS 2026 (ha)		(520.4)
Net Take Up (ha)		**352.8**
Annualised Take Up (ha pa)	**6.0 yrs**	**58.8**

The following is a sale transaction data summary table which identifies the number of sales in each location in the years from 2020 – 2025, the land area relating to those sales together with the land area associated with buildings developed by the land developer.

Sales Transaction Data Summary

Location	Christchurch				Selwyn				Waimak				Total	
	Sales	Sales	Bldgs	Total	Sales	Sales	Bldgs	Total	Sales	Sales	Bldgs	Total		Total
Year	#	ha	ha	ha	#	ha	ha	ha	#	ha	ha	ha	#	ha
2020	58	36.4	4.0	40.4	28	18.0	0.9	18.9	6	1.8	0.0	1.8	92	61.1
2021	98	52.0	0.3	52.3	54	31.2	4.5	35.7	12	2.0	0.0	2.0	164	90.0
2022	35	17.0	4.8	21.8	13	4.0	0.0	4.0	21	8.9	0.0	8.9	69	34.8
2023	21	14.1	0.7	14.8	14	7.8	0.0	7.8	6	1.8	0.0	1.8	41	24.4
2024	18	16.7	4.4	21.1	14	14.3	0.0	14.3	10	3.7	0.0	3.7	42	39.1
2025	31	16.5	3.2	19.7	7	5.4	0.0	5.4	9	1.5	0.0	1.5	47	26.6
CIAL 2020-25			19.2	19.2										19.2
Total	**261**	**152.6**	**36.6**	**189.2**	**130**	**80.8**	**5.4**	**86.2**	**64**	**19.8**	**0.0**	**19.8**	**455**	**295.2**
Average - 6 yrs				**31.5**				**14.4**				**3.3**		**49.2**

The average annual take-up in CCC over the five year period was 31.5 ha followed by SDC at 14.4 ha and WDC at 3.3 ha. The total average annual take-up over the six year period in Greater Christchurch was 49.2 ha.

We have completed the same analysis on Hornby South which includes Islington. The following is the equivalent summary table for this location:

Sales Transaction Data Summary
Hornby South

Sales	Sales	Bldgs	Total
#	ha	ha	ha
77	**80.5**	**16.2**	**96.7**
Average - 6 yrs			**16.1**

In Hornby South including Islington, the average annual take-up over the six year period was 16.1 ha.

For the purposes of our capacity and take up analysis we have adopted the more conservative sale transaction data basis.

3. Christchurch Industrial Land Market

3.1 Land Market Commentary

The Greater Christchurch industrial land market has experienced sustained absorption over recent years, underpinned by strong occupier demand and limited land availability. While the peak level of activity occurred through 2021–2022, the market has since transitioned into a more balanced phase. Current conditions reflect a period of consolidation, underpinned by steady fundamentals, as the New Zealand economy continues to absorb the effects of offshore market movements. Notwithstanding these broader influences, underlying demand for industrial land remains relatively resilient, supported by structurally low vacancy levels and the continued preference for industrial property from both owner occupiers and investors, albeit with greater selectivity and more measured decision-making evident within the market.

Hornby remains the primary industrial location within Christchurch, however, development-ready land supply is now largely exhausted. Key estates, including Waterloo Business Park, Hornby Quadrant and Mānia, are substantially sold down, with remaining sites limited, fragmented, or subject to build requirements. As a result, opportunities for freehold land acquisition within core western Christchurch are scarce, reinforcing the preference for this location and supporting elevated land value benchmarks.

Outside of Hornby, industrial land supply within Christchurch remains constrained and is typically available only in smaller, piecemeal parcels across locations such as Harewood, Belfast and Kennaway Road. The Christchurch Airport precinct continues to provide an alternative for occupiers; however, because of the ownership structure, the land is only available on a lease-only basis, with no opportunity for freehold acquisition of CIAL owned land, limiting options for purchasers seeking freehold tenure.

Rolleston continues to represent the most significant source of industrial land supply within the wider Canterbury region and has strengthened its position as a viable alternative to Christchurch's core precincts. Ongoing population growth, infrastructure investment and strong transport connectivity have supported increasing occupier demand, as occupiers increasingly look to Rolleston in response to limited availability within Christchurch.

Recent market evidence indicates that industrial land values remain firm, with Hornby transactions now typically benchmarked in the order of circa $425 to $450 per square metre, dependent on scale, location and development attributes. Comparable Rolleston land values generally sit below this level, although the differential has narrowed over recent years as the location matures. This trend reflects both improved fundamentals in Rolleston and persistent supply constraints within Christchurch.

Looking forward, development feasibility remains a key consideration. Elevated land values, increased construction costs relative to pre-2021 levels, and higher capitalisation rates continue to place pressure on project economics. While these factors are currently offset by low vacancy and stable rental levels, any softening in leasing conditions or further cost escalation could impact feasibility and, in turn, underlying land values.

Future industrial land supply is expected to be supplemented by a number of emerging greenfield developments, reflecting a market response to constrained land availability. Several key sites are currently progressing through rezoning or development approval processes, albeit with varying degrees of certainty, staging, and delivery timelines.

Key projects include:

- Ngāi Tahu Property – Pound Road, Christchurch
  Approximately 60 ha (gross) of land located to the western side of Pound Road (opposite Waterloo Business Park), recently approved (May 2026) for industrial zoning under the FTAA, with staged subdivision anticipated.

- Carter Group – Ryans Road, Harewood
  Approximately 56 ha (gross) of land adjoining the Christchurch International Airport precinct, also recently approved (May 2026) under the FTAA, expected to provide additional industrial-zoned land in the northern sector.

- Carter Group – South Island Freight Hub, Rolleston (Two Chain Road)
  A substantial 98 ha (gross) parcel located between State Highway 1 and Two Chain Road, positioned as an extension to the Rolleston industrial precinct, with potential rail-enabled logistics capability.

- Calder Stewart – Marshs Road (Private Plan Change)
  Application to rezone approximately 23 ha (gross) of land at the north western periphery of the Hornby Quadrant industrial area.

- JRCD Limited – Johns Road / State Highway 1 (Private Plan Change)
  Application to rezone approximately 19 ha (gross) of land on the north eastern edge of the Christchurch Airport precinct.

Collectively, these developments represent a material addition to the industrial land supply pipeline (circa 250 ha). However, notwithstanding recent approvals, these sites are not expected to materially alleviate current supply constraints in the immediate term due to infrastructure requirements, staging, and development lead times. Rather, they provide increased confidence around the depth of supply over the medium to long term.

In summary, the Greater Christchurch industrial land market remains characterised by constrained supply, particularly within established precincts, and sustained underlying demand from both occupiers and investors. While the market has moderated from peak conditions, the fundamental imbalance between supply and demand is expected to continue to support value levels for well-located industrial land, particularly within core locations and established growth corridors.

4. Christchurch City Industrial Zones

The four industrial zones in Christchurch City are:

- Industrial Heavy Zone (IH)
- Industrial General Zone (IG)
- Industrial Park Zone (IP)
- Special Purpose (Airport) Zone (SPAZ)

4.1 Industrial Heavy Zone

The IH zone recognises and provides for industrial activities that generate potentially significant adverse effects on the surrounding environment (such as high levels of noise, odour and heavy traffic movements), or involves significant use and storage of hazardous substances, necessitating separation from more sensitive land use activities. The established IH zones are located in the east at Bromley and Woolston, along Blenheim Road and the rail corridor between Addington and Hornby, and at Belfast. To the north of the city, areas at Chaneys and along Johns Road provide for mostly rural industry such as timber, aggregate processing and construction materials storage. A large area of IH zone was created by rezoning (from Rural) at South West Hornby through the Christchurch District Plan Review.

4.2 Industrial General Zone

The IG zone recognises and provides for industrial and other compatible activities that can operate in close proximity to more sensitive zones, due to the nature and limited adverse effects of those activities (such as noise, odour and traffic) and provides a buffer between residential areas and the IH zone. The largest areas of IG zoning are located within the established industrial areas of Wairakei (Harewood/Burnside), Hornby, Sydenham, Phillipstown and Woolston, whilst new areas were zoned IG in South West Hornby, Islington and North West Belfast through the Christchurch District Plan Review.

4.3 Industrial Park Zone

The IP zone recognises and provides for industrial activities in the high technology sector and other similar industries in a high amenity environment, dominated by open space and landscaping. These activities have the potential to generate higher volumes of traffic than other industry, but have negligible effects in terms of noise, odour or the use and storage of hazardous substances. They are mostly located in the vicinity of the Airport, at Wairakei Road (Harewood) and Memorial Avenue (Russley) and also at Awatea in South West Christchurch.

4.4 Special Purpose Airport Zone

The purpose of the SPAZ zone is to provide a clear policy framework for the zone and clarity over what activities are anticipated to occur within the zone (not including those provided for by the designation of the land for 'Airport Purposes'). The zone consists of two precincts. The Aviation Precinct is entirely operational airport land. The Development Precinct includes part of the terminals and land effectively outside the 'airport security fence' and includes areas of business development to the north and south of the main airport area. Predominantly owned by CIAL, the District Plan enables a range of activities including light industrial development, visitor accommodation, entertainment and tourism-based ventures, retail and offices (both subject to limitations on scale within the precinct). Much of the zone is also designated for airport purposes, which enables a range of airport related business activities including car rental.

The zone permits both aviation operations and a range of freight, travel and employee servicing activities together with some business development. This approach recognises the economic benefits from clustering business activities which can share servicing infrastructure and enhance air and highway freight accessibility, a situation that could not be attained in any other business area in the city. However, activities which would result in significant adverse effects on the airport itself, or conflict with the urban growth strategy for the whole of the City, are restricted within the zone provisions.

4.5 Zone Differences

The IH zone provides for a wide range of industrial activities including:

- Heavy Industrial Activities,
- Poultry Hatchery, and
- Bulk Fuel Supply Infrastructure

The IG zone provides for a similar range of industrial activities, but not Heavy Industrial Activities, Poultry Hatchery or Bulk Fuel Supply Infrastructure.

The IG zone also provides for the following activities, which are not permitted in the IH zone:

- Trade Supplier,
- Yard Based Supplier,
- Second Hand Goods Outlets, and
- Preschools

The IH and IG zones are very similar and the industrial real estate market in Christchurch generally makes no distinction between the two in terms of preference and land value.

The IP zone provides for similar activities to the IG zone with the exception of Trade Supplier, Yard Based Supplier and Second-Hand Goods Outlets. The IP zone however provides for Commercial Services activity and allows a greater flexibility for office accommodation. The IP zone requires specific landscape treatment and limits building site coverage to a maximum of 50%. There is no site coverage maximum under the IH and IG zone rules. We do not consider the 50% site coverage limitation is a material restraint, as most industrial building developments in Christchurch have an average site coverage of at or about 50%. The IP zones in the vicinity of Memorial Avenue and Wairakei Road are subject to: sewer infrastructure constraints and a non-complying activity rule for any

development that exceeds specified wastewater discharge limits; and outline development plan requirements that prescribe specific requirements for comprehensive development of each zone.

The SPAZ zone is more restrictive in comparison to the IH and IG zones because of the specified airport related activities. In addition, parts of the airport are subject to Runway End Protection Area (REPA) restrictions which essentially prevent any buildings being constructed on those areas which are located at the end of runways, in particular at the eastern end of the East-West runway.

4.6 Proposed Springs Road Zone

We understand the proposed resource consent application under the FTAA will be to enable IG or IP industrial development of the Site. Part of the Site at 290 & 300 Springs Road (2.9 ha) is zoned IH and land adjoining the western side boundary in Marshs Road is also zoned IH. Demand for industrial land in this location is likely to be for warehousing or industrial manufacturing activities similar to those currently existing in the Hornby South/Islington district, in particular nearby in Marshs Road and Hornby Quadrant, either side of Shands Road. These types of activities, particularly logistics warehousing, rely on having easy access to major road traffic arterials. The Christchurch Southern Motorway is located in close proximity to the Site with access available off Springs Road and Marshs Road. The property is also in close proximity to arterials linking the Christchurch Central City and Lyttelton Port.

In Christchurch, the market generally considers the IH, IG and IP zones as very similar and there is little or no distinction between them in terms of land value metrics.

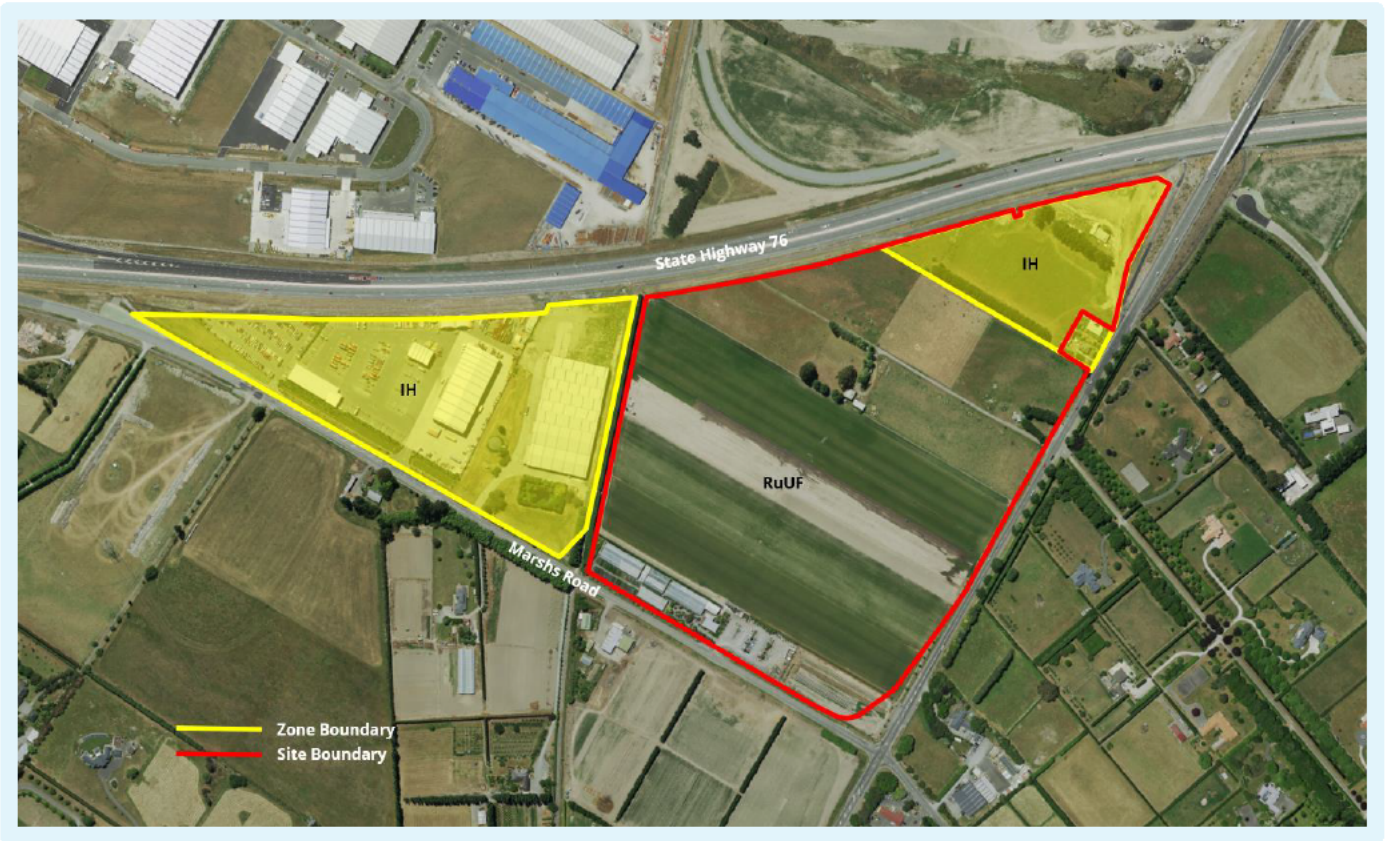
5. Hornby South/Islington Industrial Land Market

5.1 290, 300, 318, 320, 374 & 376 Springs Road

The Site, which is the subject of this consultancy, comprises the properties at 290, 300, 318, 320, 374 & 376 Springs Road, and is situated on the north western side of Springs Road at the intersection with Marshs Road on the south eastern edge of the Hornby South industrial district. The Site is in the effective ownership of three different entities and contains a total land area of 21.5075 ha. Part of the property at 290 & 300 Springs Road comprising 2.9291 ha owned by Puna Property Holdings Limited is zoned IH. The property at 318 & 320 Springs Road is owned by Petronella Maria Van Koppen and the property at 374 & 376 Springs Road is owned by Foddercube Products (Nth Canty) Limited. The land is currently utilised for grazing and horticultural activities.

The Site forms part of a larger triangular shaped super block with frontages to Springs Road, Marshs Road and the Christchurch Southern Motorway adjoining the rear boundary. A significant component (36.1%) of the larger block is zoned IH. All land to the west of the Site at 297, 301 & 305 Marshs Road is zoned IH and the northern component of the Site at 290 & 300 Springs Road is also zoned IH. Two smaller properties at the Springs Road frontage adjacent to the Site at 312 & 316 Springs Road, occupied by a Tasman Fuels Service Station, are also zoned IH. Therefore, the RuUF zoned land which contains an area of 18.6 ha makes up 63.9% of the entire super block. The HPL land classification is predominantly LUC 1.

The following plan depicts the Site and identifies the IH and RuUF zoned land.



We have reviewed a proposed concept plan for subdivision development of the site prepared by LandPlay. The plan provides for a crescent shaped road network with single access points off Springs Road and Marshs Road and the creation of 36 lots with an average area of 0.5016 ha, a minimum area of 0.2000 ha and a maximum area of 1.6120 ha. The subdivision layout provides for two stormwater utility lots, and the net developable area is 18.0570 ha. The block land adjustment from gross to net equates to 16%.

The following plan depicts the proposed concept plan.



5.2 Hornby South/Islington Industrial District

We have completed detailed analysis of the existing available vacant industrial land in Hornby South/Islington.

For the purposes of our analysis, we have defined the Hornby South geographic boundary as land located to the south of Main South Road (SH 73a) and west of Springs Road. The south western boundary is defined by Marshs Road.

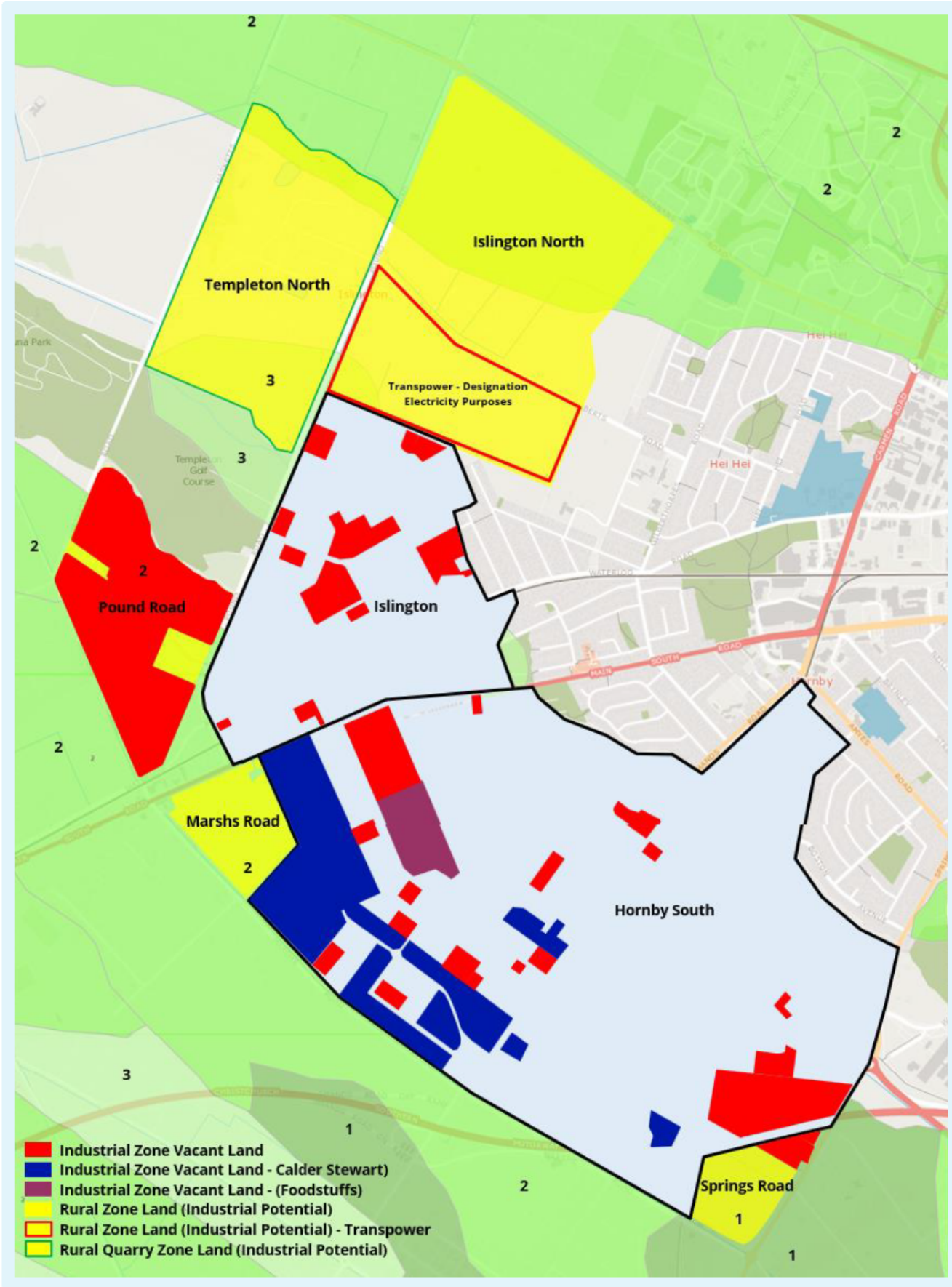
We have defined Islington as land north of Main South Road, both sides of Pound Road and the northern and eastern boundaries of Waterloo Business Park.

Marshs Road forms the boundary between Christchurch City and Selwyn District at this point and accordingly prevents expansion of industrial zoning to the south west. Land south of Main South Road from the Marshs Road intersection also forms part of Selwyn District.

Apart from isolated options which are discussed later in this report, there are limited industrial land expansion options available for the Hornby South/Islington locality.

The following plan depicts the location of the following land categories and HPL – LUS classifications in the general locality:

- Industrial Zone Vacant Land
- Industrial Zone Vacant Land (Calder Stewart)
- Industrial Zone Vacant Land (Foodstuffs)
- Rural Zone Land (Industrial Potential)
- Rural Zone Land (Industrial Potential) – Transpower
- Rural Quarry Zone Land (Industrial Potential)


Templeton North
Islington North
Transpower - Designation
Electricity Purposes
Pound Road
Islington
Marshs Road
Hornby South
Springs Road
Industrial Zone Vacant Land
Industrial Zone Vacant Land - Calder Stewart)
Industrial Zone Vacant Land - (Foodstuffs)
Rural Zone Land (Industrial Potential)
Rural Zone Land (Industrial Potential) - Transpower
Rural Quarry Zone Land (Industrial Potential)

6. Alternative Industrial Rezoning Options

6.1 Highly Productive Land (HPL) Constraints

A major constraint on rezoning rural land to an urban zone such as residential and/or industrial is the National Policy Statement (NPS) for Highly Productive Land 2022. This came into force on 17 October 2022.

Highly Productive Land (HPL) means land that has been mapped and is included in an operative Regional Policy Statement. Until an operative regional policy statement contains the maps of highly productive land required by clause 3.5 (1), HPL in the region must be taken to have the meaning in clause 3.5 (7) under the NPS.

When mapped, the land is identified as Land Use Capability Class (LUC) 1, 2 or 3. Land Use Capability (LUC) is a land mapping and classification system.

LUC Class 1 is defined as Arable – Most versatile multiple use land, minimal limitations, highly suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.

LUC Class 2 is defined as Arable - Very good multiple use land, slight limitations, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.

LUC Class 3 is defined as Arable - Moderate limitations, restricting crop types and intensity of cultivation, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.

The objective of the NPS for HPL is that highly productive land is protected for use in land based primary production, both now and for future generations.

Tier 1 territorial authorities such as Christchurch City Council, may allow urban rezoning of highly productive land only if a number of conditions are met, which are discussed later in this report. While the Site has a LUC Class 1, part of the Site is zoned RuUF under the CDP.

The issue of whether RuUF zoned land is HPL was addressed in the recent Pound Road Industrial Development Fast-track decision. NTP Development Holdings Ltd made an application under the FTAA for consent to develop 60.4 ha of land zoned RuUF at Pound Road, Christchurch into 74 lots for industrial use. The Pound Road Industrial Development Expert Consenting Panel in their decision concluded the site is not highly productive land for the purposes of the definition of clause 3.5 (7), and the NPS-HPL does not apply to RuUF zoned land.

Regardless, and in brief, a key consideration which is relevant to this report, is whether there are any other reasonably practicable and feasible options for providing development capacity within the same locality and market.

6.2 Infrastructure Constraints

Wastewater, ground water and transport are potentially constraints that must be considered when considering the alternative rezoning options in this general locality.

Wet industry is unlikely to be an option in this general area of the city, including the existing industrial areas of Hornby South/Islington, due to wastewater constraints/groundwater contamination risks.

6.3 Same Locality and Market

As we described in the previous section of this report, the relevant locality and market relate to the Hornby South/Islington environment 'locality' and the industrial 'market'.

6.4 Reasonably Practical and Feasible Alternative Options

The phrase 'reasonably practical and feasible' in the context of clause 3.6 of the NPS-HPL is understood to consider whether alternative options for urban rezoning of HPL are practical and achievable, considering matters such as the availability of other suitable land, the costs and benefits of different options, and the potential effects of different options.

As at the date of this report, apart from the proposed Marshs Road Industrial development, we are unaware of any other publicly notified council plan change requests or FTAA applications to rezone land for industrial purposes in this Hornby South/Islington locality and market.

Accordingly, apart from the Marshs Road Industrial plan change (PPC19) there are no alternative options (practicable, feasible or otherwise) to the proposal that provide additional development capacity.

6.5 Marshs Road Industrial – Private Plan Change (PPC19)

Located on the north eastern side of Marshs Road, with frontage to Main South Road, is a large block of land comprising 22.9 ha held in 40 titles zoned RuUF. Calder Stewart Development Ltd has lodged Private Plan Change (PPC19) to rezone RuUF zoned land to IH. This land is bordered by Stage 4 of Hornby Quadrant and stands out as an obvious extension option for Hornby South/Islington. Calder Stewart, who developed Hornby Quadrant, owns 10.7 ha or 46.7% of this block. The block includes 34 residential properties at the Main South Road and part of the Marshs Road frontages.

Application of our standard block land adjustment (15%) reduces the available land area subject to rezoning to 19.5 ha.

The HPL land classification is LUC2.

The following plan depicts the Marshs Road Industrial Site.



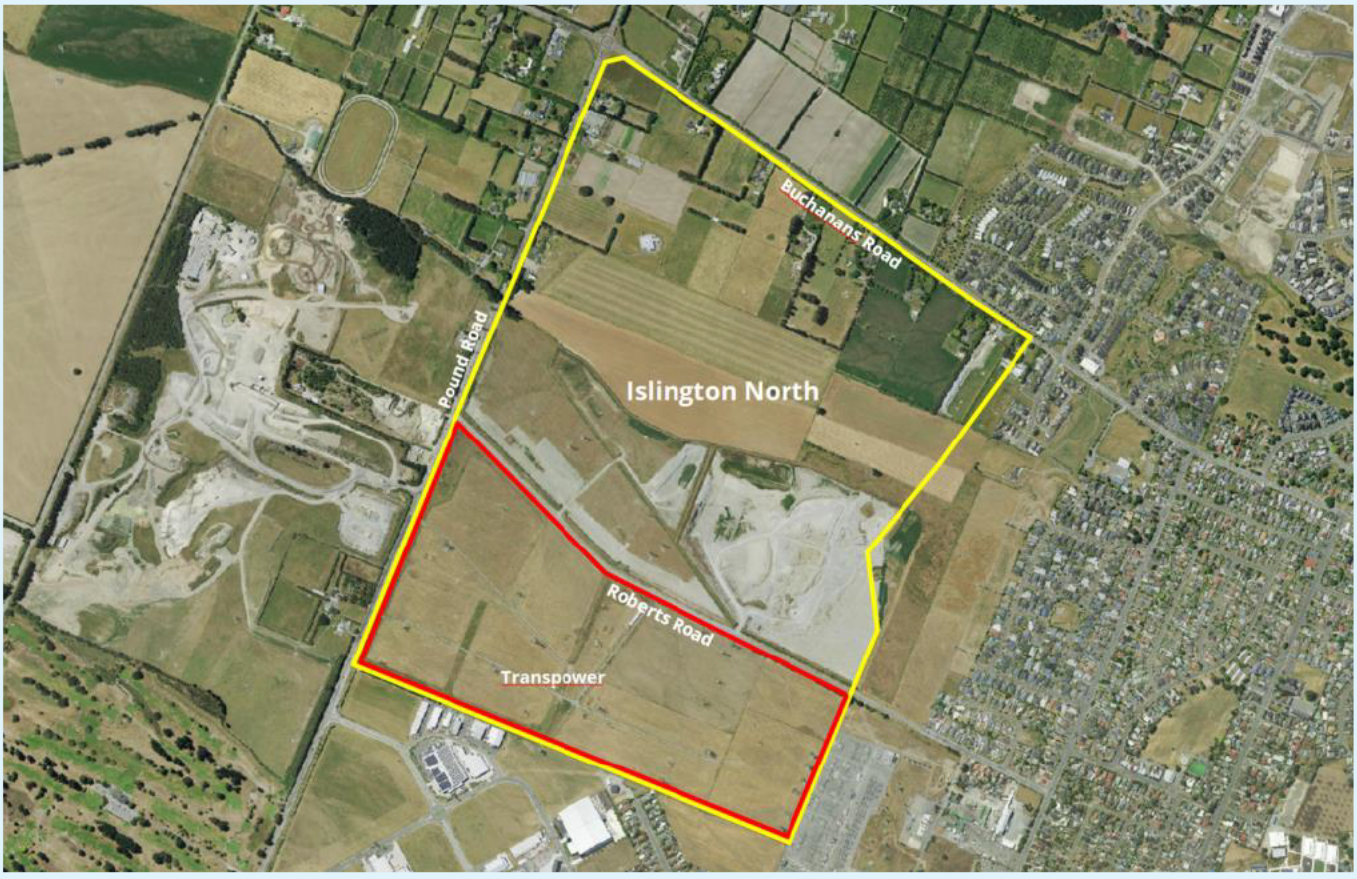
6.6 Islington North

Located north of Waterloo Business Park is a large block of land comprising 169.0 ha framed by Pound Road to the west and Buchanans Road to the north which is principally zoned RuUF. Immediately adjoining the northern boundary of Waterloo Business Park is the property at 99 Roberts Road which has frontages to Roberts Road and Pound Road containing an area of 55.1 ha owned by Transpower New Zealand. This land has a Transpower NZ designation for electricity purposes. The land is heavily populated by high voltage electricity transmission lines and pylons, and it is difficult to envisage this land ever being rezoned industrial. Adjoining the northern boundary of Roberts Road is land currently used for quarrying purposes which is owned by Fulton Hogan Ltd, Maugers Mining Ltd and Islington Park Ltd. This land is also heavily encumbered by high voltage electricity transmission lines and pylons.

Land between these properties on the northern side of Roberts Road through to Buchanans Road comprises predominantly lifestyle properties, with a major owner (JM Payne) owning 22.3 ha and the balance properties ranging in size from 1.0 – 6.1 ha. All land adjoining the eastern boundary of this block is zoned Residential New Neighbourhood. Rezoning the land north of Roberts Road residential is prevented by Christchurch Airport Air Noise Contours.

The HPL classification of land in this block is predominantly LUC2.

The following plan depicts the Islington North block.

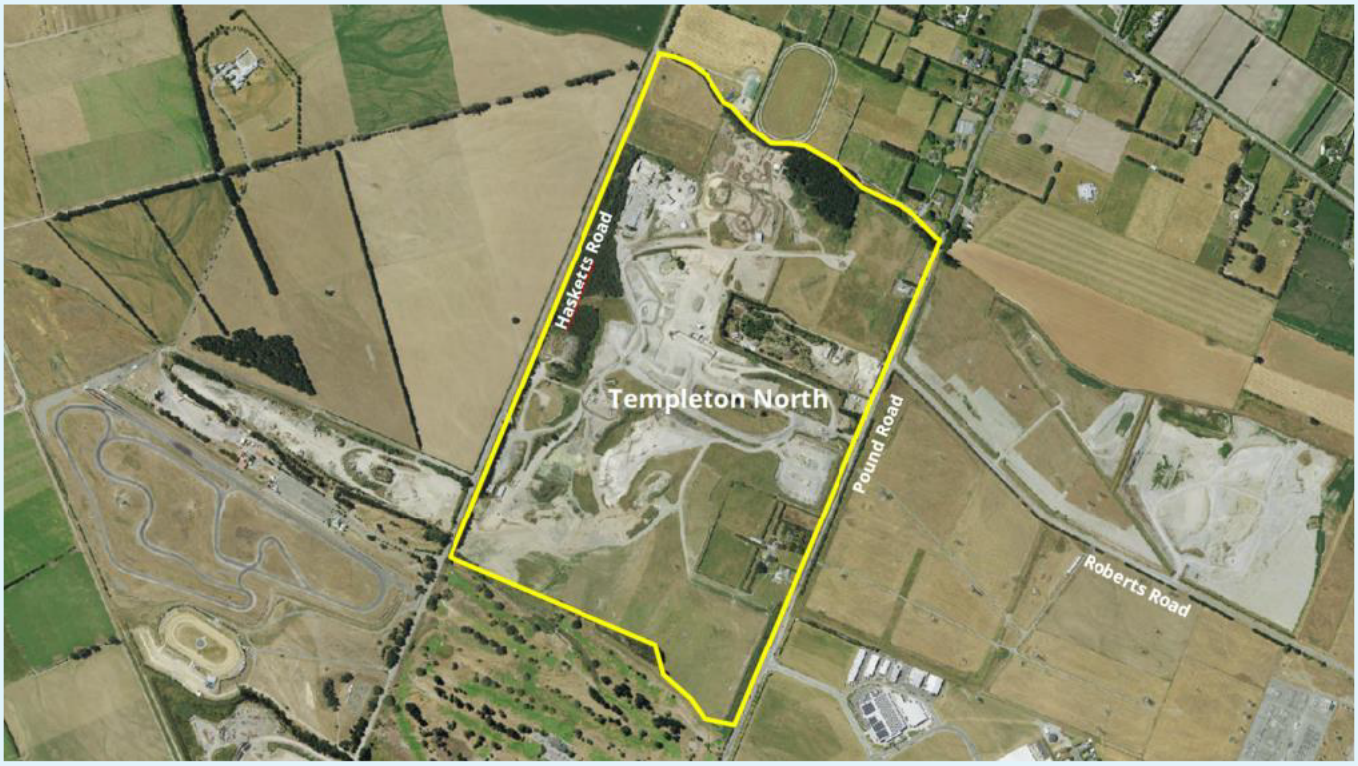


6.7 Templeton North

Located north of the Templeton Golf Club with frontages to Pound Road to the east and Hasketts Road to the west is a large block of land comprising 105.0 ha held in 19 titles which is zoned Rural Quarry Zone or Open Space Community Parks (Templeton). A large component of this block is currently utilised for quarry purposes with Fulton Hogan owning 92.8 ha (88.4%).

Parts of this block are classified as HPL LUC 2 & 3, and a large component is unclassified.

The following plan depicts the Templeton North block.



6.8 Johns Road Industrial – Plan Change (PPC24)

JRCD Ltd has submitted a Private Plan Change (PPC24) request to rezone 18.8 ha of RuUF zoned land to IG zone. The site is located at 370-470 Johns Road (SH1) on the northern side of the road, between Greywacke Road to the west and Clearwater Avenue to the east.

The land immediately adjoins land zoned IH to the south west which is occupied by Smiths Cranes. To the north is the Rural Waimakariri Zone (RuW) and the Specific Purpose (Golf Resort) Zone (SPR) zoning. The Hedges Waterway abuts the northern boundary of the site. To the south, across Johns Road, there is Residential Suburban (RS) zoning around Gardiners Road and RuUF zoned land.

This block of land is ideally positioned for rezoning to industrial with high profile to the Johns Road (SH.1) frontage. Adjoining the eastern edge of this block are high quality rural residential properties accessed off Clearwater Avenue, which provides access to the Clearwater Golf Resort and residential community. Potential objections from adjoining rural residential neighbours and the general Clearwater community could raise issues for rezoning this land.

The land is not constrained by any HPL classification.

The following plan depicts the Johns Road Industrial land:



6.9 Summary

Apart from the Site in Springs Road, we consider the other obvious land with credentials to support industrial development in the preferred Hornby South/Islington catchment is the Marshs Road Industrial PPC19.

Marshs Road Industrial in Hornby West comprises 22.9 ha which is bordered by Stage 4 of Hornby Quadrant to the south east and north east boundaries where the land is zoned IH. The available net developable area of Marshs Road Industrial is approximately 19.5 ha.

The Site at Springs Road appears a seemingly clear option for industrial development being located on the south eastern edge of the existing Hornby South industrial district with land adjoining internal boundaries to the north east and west zoned IH.

The component of the site zoned RuUF forms part of an isolated block bordered by Springs Road to the south east, Marshs Road to the south west and the Christchurch Southern Motorway to the north. It does not seem logical to leave this component of the block zoned RuUF when the balance of the block is zoned IH.

Marshs Road forms the boundary between CCC and SDC. There are no industrial zoned land options available nearby in Selwyn District. In the closest urban areas at Prebbleton and Lincoln there is no industrial land. The Site is on the same side of the Christchurch Southern Motorway as Prebbleton, which is just 920 metres to the south west.

The blocks named Islington North and Templeton North are not considered realistic options for rezoning or development. A large component of the Islington North block comprising 55.1 ha, immediately adjacent to the northern boundary of Waterloo Business Park, is designated Transpower NZ for electricity purposes and is heavily populated by high voltage electricity transmission lines and pylons. Likewise, land immediately to the north of that block on the northern side of Roberts Road owned by Fulton Hogan, Maugers Mining and Islington Park, is currently being utilised for quarry operations and is also heavily encumbered by high voltage electricity transmission lines and pylons. This encumbered land dislocates the remainder of this block from the existing IG zone (Waterloo Business Park)

Land which we describe as Templeton North, north of Templeton Golf Club, is significantly developed for quarry operations with Fulton Hogan controlling 92.8 ha or 88.4% of this block. It is unrealistic to expect this land to be rezoned industrial in the short to medium term.

We consider the option of industrial development of the Site at Springs Road is a logical step towards providing significant additional capacity in the already constrained Hornby South/Islington industrial land market.

The land is impacted by high priority LUC1 classification; however, it is of limited size in terms of productive rural capacity. The land is unsuitable for residential activities being bordered by IH land on all internal boundaries.

In summary, there are limited alternative options (practicable, feasible or otherwise) to the Site that provide additional industrial development capacity in this locality and market.

7. Conclusions

7.1 Supply and Take-up

Supply

The CVLS for Greater Christchurch measured a vacant land supply of 716.6 ha, and for Christchurch City 444.1 ha. The net available vacant land supply in Greater Christchurch is 517.3 ha, and in Christchurch City 320.3 ha.

Take Up

Utilising the traditional methodology to measure industrial land take up and after allowance for significant positive and negative adjustments for rezoning and classification changes, the CVLS net average annual take-up for Greater Christchurch over the recent six year period equates to 58.8 ha. This analysis makes no allowance to arrive at the net available land area. We have completed a sales based approach to arrive at a net average annual take up of 49.2 ha. We are of the opinion it is prudent to adopt the more conservative average annual take-up rate of 49.2 ha.

The take up of available industrial land in Greater Christchurch has fluctuated according to changing demand, supply and economic circumstances during the period from 2020 to 2025.

Greater Christchurch Analysis

We have completed analysis in Greater Christchurch. Our assessed net available capacity in Greater Christchurch is 517.3 ha.

Adopting an average annual land take up of 49.2 ha indicates there is a sufficient capacity in Greater Christchurch to last **10.5 years**. When the NPS-UD competitiveness margin of 20% in the short to medium term is factored in, then the adjusted capacity in Greater Christchurch will be exhausted in **8.8 years**.

The following is a summary table of these calculations for Greater Christchurch:

Greater Christchurch Available Capacity

Location	2026 Capacity ha	Take up ha pa	Supply yrs
Greater Christchurch	517.3	49.2	10.5
Competitiveness Margin @ 20%		59.0	8.8

In summary, whichever methodology is utilised to analyse the capacity of available industrial land in Greater Christchurch, the current stock of available industrial land will be exhausted in the short to medium term between 8.8 years and 10.5 years.

We have also completed a pipeline forecast assuming Private Plan Changes 19 & 24 together with the proposed FTAA application for Springs Road (the Site) are successful.

Adopting an annual average land take-up of 49.2 ha indicates that assuming the abovementioned private plan changes and the Springs Road FTAA application proposals are successful, there is sufficient capacity to last **11.6 years** throughout Greater Christchurch. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Greater Christchurch will be exhausted in **9.6 years**.

The following is a summary table of these calculations for Greater Christchurch:

Greater Christchurch Available Capacity incl. Rezoning Potential

Location	2026 Capacity ha	Take up ha pa	Supply yrs
Greater Christchurch	517.3		
Notified Rezoning Options			
Marshs Rd PPC19	19.5		
Johns Rd PPC24	16.0		
FTAA Applications			
Springs Rd	15.8		
Total	568.5	49.2	11.6
Competitiveness Margin @ 20%		59.0	9.6

In summary, whichever methodology is utilised to analyse the capacity of available industrial land in Greater Christchurch, the current stock of available industrial land plus potential resulting from rezoning and FTAA applications will be exhausted in the short to medium term between 9.6 years and 11.6 years.

Christchurch City Analysis

We have completed analysis on Christchurch City in isolation. Our assessed net available capacity in 2026 in Christchurch City is 320.3 ha.

Adopting an annual average land take-up of 31.5 ha indicates there is sufficient capacity in Christchurch City for **10.2 years**. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Christchurch City will be exhausted in just **8.5 years**.

The following is a summary table of these calculations for Christchurch City:

Christchurch City Available Capacity

Location	2026 Capacity ha	Take up ha pa	Supply yrs
Christchurch City	320.3	31.5	10.2
Competitiveness Margin @ 20%		37.8	8.5

In summary, whichever methodology is utilised to analyse the capacity of available industrial land in Christchurch City, the current stock of available industrial land will be exhausted in the short to medium term between 8.5 years and 10.2 years.

We have completed a pipeline forecast on Christchurch City assuming Private Plan Changes 19 & 24 together with the proposed FTAA application for Springs Road (the Site) are successful.

Adopting an annual average land take-up of 31.5 ha indicates that assuming the abovementioned private plan changes and the Springs Road FTAA application proposals are successful, there is sufficient capacity to last **11.8 years** throughout Christchurch City. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Christchurch City will be exhausted in **9.8 years**.

The following is a summary table of these calculations for Christchurch City:

Christchurch City Available Capacity incl. Rezoning Potential			
Location	2026 Capacity ha	Take up ha pa	Supply yrs
Christchurch City	320.3		
Notified Rezoning Options			
Marshs Rd PPC19	19.5		
Johns Rd PPC24	16.0		
FTAA Applications			
Springs Rd	15.8		
Total	371.5	31.5	11.8
Competitiveness Margin @ 20%		37.8	9.8

Hornby South/Islington Analysis

We have completed analysis on Hornby South/Islington in isolation. Our assessed net available capacity in 2026 in Hornby South/Islington is 128.7 ha.

Adopting an average annual land take-up of 16.1 ha indicates there is sufficient capacity in Hornby South/Islington to last **8.0 years**. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Hornby South/Islington will be exhausted in just **6.7 years**.

The following is a summary table of these calculations for Hornby South/Islington:

Hornby South/Islington Available Capacity			
Location	2026 Capacity ha	Take up ha pa	Supply yrs
Hornby South/Islington	128.7	16.1	8.0
Competitiveness Margin @ 20%		19.3	6.7

We have completed a pipeline forecast assuming Private Plan Change 19 together with the proposed FTAA application for Springs Road (the Site) are successful.

Adopting an annual average land take-up of 16.1 ha indicates that assuming the abovementioned private plan change and the Springs Road FTAA application proposals are successful, there is sufficient capacity to last **10.2 years** throughout Hornby South/Islington. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Hornby South/Islington will be exhausted in **8.5 years**.

The following is a summary table of these calculations for Hornby/Islington including rezoning potential:

Hornby South/Islington Available Capacity incl. Rezoning Potential			
Location	2026 Capacity ha	Take up ha pa	Supply yrs
Hornby South/Islington	128.7		
Notified Rezoning Options			
Marshs Rd PPC19	19.5		
FTAA Applications			
Springs Rd	15.8		
Total	164.0	16.1	10.2
Competitiveness Margin @ 20%		19.3	8.5

Restricted Availability (Calder Stewart & CIAL) Christchurch City Analysis

Calder Stewart is the second largest available vacant industrial land owner in Greater Christchurch (85.9 ha or 16.6%) and the largest owner in Hornby South/Islington (54.2 ha or 42.1%). Calder Stewart generally only sells land under restricted conditions requiring a building tie and a solar covenant.

CIAL is the fourth largest available vacant industrial land owner in Greater Christchurch (36.9 ha or 7.1%). CIAL land is not available for sale and only offers the option of leased premises.

We have examined what the capacity and pipeline is in Christchurch City if Calder Stewart and CIAL land is excluded from the analysis.

Adopting a net available industrial land capacity in Christchurch City, excluding Calder Stewart and CIAL land, of 225.2 ha and an average annual take up, also excluding the Calder Stewart and CIAL components, of 24.6 ha indicates there is sufficient capacity to last **9.2 years**. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Hornby South/Islington, excluding Calder Stewart and CIAL, will be exhausted in **7.6 years**.

The following is a summary table of these calculations for Christchurch City excluding Calder Stewart and CIAL land:

Christchurch City Available Capacity excl. Calder Stewart & CIAL			
Location	2026 Capacity ha	Take up ha pa	Supply yrs
Christchurch City	320.3		
Less Calder Stewart	(58.2)		
Less CIAL	(36.9)		
Total	225.2	24.6	9.2
Competitiveness Margin @ 20%		29.5	7.6

Restricted Availability (Calder Stewart) Hornby South/Islington Analysis

We have examined what the capacity and pipeline is in Hornby South/Islington if Calder Stewart is excluded from the analysis.

Adopting a net available industrial land capacity in Hornby South/Islington, excluding Calder Stewart land, of 74.6 ha and an average annual take up, also excluding the Calder Stewart component, of 10.3 ha indicates there is sufficient capacity to last **7.2 years**. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Hornby South/Islington, excluding Calder Stewart, will be exhausted in **6.0 years**.

The following is a summary table of these calculations for Hornby South/Islington excluding Calder Stewart land:

Hornby South/Islington Available Capacity excl. Calder Stewart

Location	2026 Capacity ha	Take up ha pa	Supply yrs
Hornby South/Islington	128.7		
Less Calder Stewart	(54.2)		
Total	74.6	10.3	7.2
Competitiveness Margin @ 20%		12.4	6.0

It must be recognised that Calder Stewart contributes to satisfying industrial land demand in the form of land sales subject to building tie/solar covenants or developed land and building packages.

7.2 Key NPS-UD & NPS-HPL Tests

We have considered the effective rezoning of the Site in terms of addressing the key NPS-UD and NPS-HPL tests. The following are our comments in italics:

7.2.1 NPS-UD

Objective 2:
Planning decisions improve housing affordability by supporting **competitive land and development markets**.

Substituting housing affordability with business land affordability, planning decisions in Greater Christchurch, particularly in Christchurch City, are not supporting competitive land and development markets, as illustrated by the sharp escalation in land prices.

Objective 3:
Regional policy statements and district plans enable more people to live in, and more businesses and community services to be located in, areas of an urban environment in which one or more of the following apply:

...

(c) there is **high demand for** housing or for **business land in the area, relative to other areas within the urban environment**.

Our industrial land analysis demonstrates that there is high demand for business land (IH, IG & IP) in Christchurch City, particularly in Hornby South/Islington where there is limited steadily declining capacity.

Objective 6:
Local authority decisions on urban development that affect urban developments are:

...

(c) responsive, particularly in relation to proposals that would supply **significant development capacity**.

The Springs Road FTAA proposal together with other private plan changes will contribute towards supplying significant development capacity.

Policy 1:
Planning decisions contribute to well-functioning urban environments, which are urban environments that, as a minimum:

...

(b) **have or enable a variety of sites that are suitable for different business sectors in terms of location and site size;**

Enabling industrial development of the Springs Road site will contribute to supplying industrial land that will satisfy the undoubted demand in this location and add to the variety of site size.

Policy 2:
Tier 1, 2 and 3 local authorities, at all times, provide **at least sufficient development capacity to meet the expected demand** for housing and **for business land over the short term, medium term and long term**.

Our analysis forecasts the current supply of industrial land in Christchurch City will be exhausted in 10.2 years at best. In Hornby South/Islington, supply will be exhausted in 8.0 years (medium term). If available vacant land which has sale restrictions is excluded, then the supply pipeline in Hornby South/Islington will be exhausted in 7.2 years. It is clear Christchurch City Council is not providing sufficient capacity over the medium term.

Clause 3.3:

(1) Every Tier 1, 2 and 3 local authority must provide **at least sufficient development capacity in its region or district to meet the expected demand for business land**:

(a) **from different business sectors**; and
(b) in the short term, medium term, and long term.

Christchurch City Council is not providing sufficient development capacity to meet the demand for business land in the medium and long term. In Hornby South/Islington, it is not providing sufficient capacity to meet the demand for industrial land in the medium term.

(2) In order to be sufficient to meet expected demand for business land, the development capacity must be:
(c) suitable (as described in clause 3.29 (2)) to meet the demands of different business sectors (as described in clause 3.28 (3)); and
(d) for Tier 1 and 2 local authorities only, meet the expected demand plus the appropriate competitiveness margin (clause 3.22).

When the NPS-UD competitiveness margin of 20% in the short and medium term and 15% in the long term are added then the capacity in Greater Christchurch will be exhausted in 8.8 years and in just Christchurch City will be exhausted in 8.5 years. In Hornby South/Islington, capacity will be exhausted in 6.7 years.

7.2.2 NPS-HPL

Clause 3.6.1 (b)

We do not consider the NPS-HPL applies to the Site for the reasons detailed above i.e. the RuUF zoned land is not considered HPL for the purposes of the NPS-HPL. However, in the alternative, the below analysis is provided.

Tier 1 and 2 territorial authorities may allow urban rezoning of highly productive land only if:

There are no other reasonably practicable and feasible options for providing at least sufficient development capacity within the same locality and market while achieving a well-functioning urban environment;

We have explored the other reasonably practicable and feasible options for providing at least sufficient capacity within the same locality and market. The most likely only alternative options in the Hornby South/Islington area are; Marshs Road Industrial in Hornby which is relatively small comprising 19.5 ha, and the subject site at Springs Road comprising 15.8 ha (net area after deducting block adjustment and land already zoned IH). The other options explored at Islington North and Templeton North, are not considered realistic options due to a mix of constraints consisting of Transpower NZ designation and current use activities (quarry).

Clause 3.6 (2)

In order to meet the requirements of sub-clause (1) (b), the territorial authority must consider a range of reasonably practicable options for providing the required development capacity, including:

...

(b) rezoning of land that is not highly productive land as urban; and

(c) rezoning different highly productive land that has a relatively lower productive capacity.

As discussed earlier in this report, there are no other 'reasonably practical options' for providing additional industrial capacity that is not highly productive land in Hornby South and Islington.

Clause 3.6 (4)

Territorial authorities that are not Tier 1, or 2 may allow urban rezoning of highly productive land only if:

(a) the urban zoning is **required to provide sufficient development capacity to meet expected demand for** housing or **business land** in the district; **and**

(b) there are **no other reasonably practical and reasonable options** for providing the required development capacity....

Notwithstanding Christchurch City Council is a Tier 1 territorial authority, we consider rezoning the Site is required to provide sufficient development capacity to meet expected demand for business land in the district and there are limited other reasonably practical and reasonable options for providing the required development capacity.

Clause 3.6 (5)

Territorial authorities must take measures to ensure that the **spatial extent of any urban zone covering highly productive land is the minimum necessary to provide the required development capacity while achieving a well-functioning urban environment.**

We consider that rezoning the Site, which is impacted by LUC 1, fits within the category of the minimum necessary to provide the required development capacity while achieving a well-functioning urban environment.

7.3 Hornby South/Islington Industrial Land Summary

The land which is the subject of this consultancy report is partially zoned RuUF and is located immediately adjacent to land, to the north and to the west, which is zoned IH.

The Site at 290, 300, 318, 320, 374 & 376 Springs Road comprising approximately 21.5 ha, of which approximately 2.9 ha is already zoned IH, is a logical extension to the Hornby South/Islington industrial area where there is a shortage of vacant industrial land available for development. Rezoning the land IG or IP or consenting the same would contribute to satisfying the pent-up demand for land in this immediate locality.

8. Assumptions & Limitations

Our valuation consultancy is subject to The Company's Statement of Valuation Qualifications and Conditions as follows:

1. Information

   We have assumed that the instructions and subsequent information supplied contain a full and frank disclosure of all information that is relevant.

9. Compliance Statement

This consultancy has been performed in accordance with the International Valuation Standards (IVS) and we confirm that;

- The statements of fact presented in this report are correct to the best of the Valuer(s) knowledge;
- The analysis and conclusions are limited only by the reported assumptions and conditions;
- The Valuer's fee is not contingent upon any aspect of this report;
- The consultancy has been performed in accordance with the NZIV Code of Ethics and performance standards;
- The Valuer has satisfied professional education requirements;
- The Valuer has experience in the location and category of the subject of the consultancy;
- The signatories to this report have both made a personal inspection of the property and
- No one, except those specified in the report has provided professional assistance in preparing the report.
- The principal valuer(s) is a Registered Valuer in accordance with the Valuers Act 1948 and holds an Annual Practising Certificate.
- Further, we also confirm that we are not aware of any conflicts of interest or pecuniary interests of the property which is the subject of this consultancy on the part of either CVAS (CHC) Limited or the valuer(s). If any potential conflicts have arisen during the instruction of this valuation we have cleared them as per the details provided in Section 18.

10. Report Reliance & Company Qualifications

Our consultancy is subject to The Company's Statement of Valuation Qualifications and Conditions as follows:

1. Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable, but we can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate sources.

2. In preparing the valuation and/or providing valuation services, it has been assumed that a full and frank disclosure of all relevant information has been made.

3. This valuation consultancy and all valuation services are provided by us solely for the use of our client. We do not assume any responsibility to any person other than the client for any reason whatsoever by reason of or arising out of the provision of this valuation.

4. Confidentiality and Disclaimer of Liability

   Our valuation consultancy and report is strictly confidential to the party to whom it is addressed and is prepared solely for the specific purpose to which it refers. No responsibility whatever is accepted for reliance on the valuation consultancy report for other purposes. Further, no responsibility whatever is accepted to persons other than the party to whom the valuation consultancy and report is addressed for any errors or omissions whether of fact or opinion.

5. Neither the whole nor any part of this valuation consultancy and/or report or any reference to it may be included in any published document, circular, or statement without our written approval.

6. NZIV: Valuation Standards & Guidance Papers

   All valuation consultancy is carried out in accordance with the Valuation Standards and Guidance Papers recommended by the New Zealand Institute of Valuers.

7. Please note that personnel in this firm will or may have stocks, shares or other interests in entities that directly or indirectly hold properties which are the subject of this valuation consultancy and/or may have direct or indirect personal relationships with third parties with interests in these same entities. The Company's valuers are required to abide by an industry standard disclosure regime and The Company's internal policies with respect to conflicts of interest and will disclose any material conflict of interest that arises in its capacity as Valuer concerning the property which is the subject of this valuation consultancy.

We trust that this report is suitable for current purposes. If you have any questions, please contact the writer directly.

For and On Behalf of
CVAS (CHC) Limited trading as Colliers



GARY SELLARS FNZIV
Consultant
Registered Valuer
M: s 9(2)(a)
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Appendix B