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RYANS ROAD INDUSTRIAL DEVELOPMENT – FAST-TRACK APPROVALS ACT APPLICATION

1 This letter accompanies a substantive application for the listed project "Ryans Road Industrial Development" (the *Project*) by Carter Group Limited (*Carter Group*) under the Fast-track Approvals Act 2024 (the *Act*).

2 Ryans Road Industrial Development proposes the subdivision and development of approximately 55.5ha of land for industrial use at 104 Ryans Road, Christchurch (the *Land*).

Authorised person

3 Carter Group is the authorised person listed in Schedule 2 for the Project and is the person making this substantive application.

About Carter Group

4 Carter Group is an active and experienced industrial developer in Canterbury. Carter Group is the developer of the IPort Industrial Business Park – a 122ha industrial development in Rolleston, Selwyn District.¹ As part of this development, Carter Group completed all of the roading and site works, and numerous sites have now been sold, and buildings constructed. This development included providing land for Lyttelton Port Company to establish their inland port, known as Midland Port.

5 Carter Group has never had compliance or enforcement actions taken against them under any of the 'specified Acts' in the Act.

Carter Group's legal interest in the Land

6 Carter Group have a legal interest in the Land insofar as it has a signed contract to purchase the Land with the current registered landowners. This contract is conditional on Carter Group obtaining the necessary approvals for the Project (i.e. through this substantive application). This condition is solely for the benefit of Carter Group and therefore for all intents and purposes, the contract is not conditional on any other matter outside of Carter Group's control.

7 Carter Group do not see any other barriers to the transfer of title and has every intention of completing the purchase once approvals for the Project have been obtained through the Act. No third-party finance is required for the acquisition of this property or for the completion of the proposed Project works.

The Project

8 Carter Group is progressing this Project as it believes this Land will have a very high demand and uptake from industrial owner/occupiers and smaller businesses who

¹ <https://www.iport.co.nz/>

have long desired to be near the Christchurch International Airport but have never had any available options for establishing in this locality.

- 9 While Christchurch International Airport Limited (*CIAL*) does provide industrial land offerings, these are exclusively for large design build leases (as it is understood *CIAL* is limited in its ability to sell land), and which do not suit all business owners looking for industrial land in Canterbury.
- 10 When selling its industrial land in Rolleston, Carter Group sold to numerous parties (particularly smaller businesses looking for an owner/occupier arrangement) who expressed a preference for being closer to Christchurch International Airport but had to settle for areas further out such as Rolleston because of the lack of suitable offerings for them.
- 11 There is a significant demand for freehold industrial land in the vicinity of the Christchurch International Airport that is currently not being met, the intent of the Project is to provide additional industrial land to meet that demand.
- 12 Since the Project was announced as being a listed project under Schedule 2 of the Act, Carter Group have been approached by a dozen potential purchasers enquiring about when the Land will become available.

Staging and timing of the Project

- 13 Carter Group is ready to commence development as soon as possible after obtaining the relevant approvals under the Act.
- 14 Carter Group are proposing to develop the Project in two stages. These stages may occur concurrently or may occur consecutively. If the stages are not constructed concurrently, it is anticipated that the second stage will occur within 12 months of the completion of first stage.
- 15 The reason for the staging is that development needs to occur over the summer construction period and by dividing the development into two, Carter Group is able to use two different contractors to develop the Land (if required to ensure that it is delivered quickly). Generally, in Canterbury, there are not any efficiencies of scale when you use the same contractor as most contractors do not have the ability to develop more than 25ha of development at a time. There are very few contractors in Canterbury who can develop more than 25ha at a time.
- 16 Each stage of construction (whether concurrent or consecutive with one another) is anticipated to occur within an 18-month period (through to issue of title).



Tim Carter

Fast-Track Project Manager
Carter Group Limited