

Appendix J – Net Latent Demand Assessment





**120 Tongue Farm Road,
Matakana**

**Retirement Village &
Residential Care Sectors**

MAIN REPORT

Client: Sanderson Partners Limited

Author: WEBSTER Research

4th August 2025



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Details:

- Type: Economic Report
- Date: 4th August 2025
- Site: 120 Tongue Farm Road, Matakana
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1.0 EXECUTIVE SUMMARY

This report provides an economic and locational analysis of the proposed Sanderson Group retirement village development at 120 Tongue Farm Road, Matakana. The analysis integrates net latent demand forecasting, demographic and wealth profiling, competitive benchmarking, price point analysis, and an assessment of economic impacts. The development is targeted at a discretionary, high-net-worth buyer segment, diverging from traditional retirement village catchment models.

The proposed site offers strong locational advantages for premium retirement living. Situated 1.6 km south of Matakana township, the development benefits from high lifestyle appeal, scenic rural outlooks, and improved connectivity via the Pūhoi to Warkworth motorway extension. The surrounding area is characterised by high-value dwellings, a large pool of unoccupied second homes, and limited existing retirement village supply, presenting a first-mover opportunity for Sanderson Group in this tightly held submarket.

Demand modelling indicates that the project will primarily attract affluent Auckland-based retirees and second-home owners transitioning to full-time residency. The local permanent population is small and ageing, with limited scale but substantial asset wealth, homeownership, and low deprivation levels. While income levels are modest, high home equity and tenure stability mean the local area can support a modest share of uptake, estimated to be around 15% of total sales, particularly among downsizers seeking maintenance-free living within their existing community.

The local residential market supports the proposed positioning, with median dwelling values in the Matakana area significantly above the regional average. The second-home market is substantial, with an estimated 26.8% of dwellings in the Local Area being unoccupied at the time of the 2023 Census. While this supports the destination village model, it also underlines the importance of capturing discretionary buyers with no existing ties to the immediate area.

The report identifies critical constraints, including limited local healthcare provision, infrastructure servicing risks, and car dependency. These factors necessitate careful staging and investment in early amenity delivery, as well as the inclusion of co-located care to enhance tenure appeal and deepen market reach.

Forecasts show strong growth in the 70+ and 85+ age cohorts across both the Local Area and the wider Auckland high-net-worth catchment, reinforcing the long-term demand fundamentals. However, the potential for the delivery of a large number of retirement village units over the median term in the Rodney LBA, and rising buyer expectations, underscore the need for high product differentiation and strong brand execution.

The economic impact assessment highlights substantial benefits during both the construction and operational phases. Construction is expected to generate significant employment and wage contributions, while long-term operational activity will support local services, employment, and council revenue. The development will also enhance local housing market efficiency by unlocking equity from underutilised housing and providing a specialised, age-appropriate living environment.

In summary, the Matakana site presents a rare opportunity to deliver a destination-oriented, luxury retirement village tailored to high-net-worth, mobile retirees. Success will depend on aligning the product, price points, and amenity offering with the expectations of a discerning, non-local buyer base while navigating infrastructure and health service limitations through robust planning and early-stage investment.

2.0 INTRODUCTION

2.1 Objective/Aim

This report provides a location-specific analysis of net latent demand, competition, and price points within the retirement village and residential care sectors. The primary aim is to support informed decision-making for potential developments by comprehensively assessing the local market environment and providing actionable insights on pricing and product positioning. The analysis encompasses key factors, including existing supply levels, the development pipeline, catchment area definition, sales origin patterns, current and projected demand, as well as the socioeconomic and wealth profile of the area. The report also explores opportunities for optimising price points and enhancing occupancy rates.

Key objectives include:

- Assessing current supply levels and the identified development pipeline in detail
- Defining the potential catchment area and estimated sales origin patterns
- Evaluating both current and future demand
- Profiling the local population's socioeconomic and wealth characteristics
- Identify market gaps
- Provide strategic recommendations on product and pricing positioning.

The report aims to inform effective planning and investment strategies within New Zealand's retirement village and residential care sectors by integrating these elements.

2.2 Methodology

Location Analysis & Net Latent Demand Forecasting: This report section provides information and data on the retirement village and residential care sectors, as well as potential development sites, within their respective geographic contexts. This section offers insights into various facets, including accessibility to amenities beyond the facility premises, existing supply levels, forthcoming development prospects, net latent demand projections, and comprehensive demographic and socioeconomic profiling.

This report section provides a detailed depiction of the existing supply dynamics within the area, along with future demand indicators as predicted by WEBSTER's net latent demand forecast models from June 2025 to 2048. It encompasses crucial population metrics, such as base figures and forecasts by age cohorts, study or catchment area delineations, sales origin insights, demographic factors affecting demand for senior living and residential care, prevailing and anticipated penetration rates, local residential market metrics, and an overarching evaluation of the location's desirability. Additionally, this section duly identifies pertinent risks and opportunities in the context of the analysis.

Competition Analysis & Price Point Assessment: This section presents an overview of key retirement villages and residential care facilities within the defined study areas and beyond. Each facility is assessed and summarised, detailing key variables such as ownership, physical address, official website, year of first operation, minimum entry age, current unit inventory, planned development pipeline, and residential care facility provisions. Additional insights include location demand drivers, site density, primary building materials, rateable property valuations, vacancy rates, time-to-sell data, and available on-site facilities.

Furthermore, this section examines the price point indicators associated with various unit typologies within each facility, including bedroom distribution and pricing per square meter. It also includes up-to-date or recent vacancy statistics, Deferred Management Fee (DMF) and weekly fee structures, among other pertinent details.

The assessment of each facility culminates in an analysis of the local residential real estate market, incorporating data sourced from CoreLogic valuations, including median and 75th percentile values.

This section concludes with summary tables and graphs to facilitate a clear understanding and provide critical affordability and price point indicators, including per sqm pricing metrics by unit typology.

2.3 Data Sources

Residential Market

- *CoreLogic* – Residential market valuations data – March 2025
 - Median and 75th percentile valuations for a range of typologies
 - Geographical Area: Statistical area two (SA2)
- *REINZ* – Residential Sales data
 - Range of sales data, including median sales price, days to sell and changes over time
 - Geographical Area: NZ Fire Service Suburbs

Wealth & Demographic Profiling & Population Forecasts

- *Statistics New Zealand* – Demographic and income profiling, population data (including forecasts by age group and ethnicity) and retirement village new unit building consent data
 - Geographical Area: Statistical area two (SA2)
- *Otago University* – Deprivation Index
 - Geographical Area: Statistical areas one and two

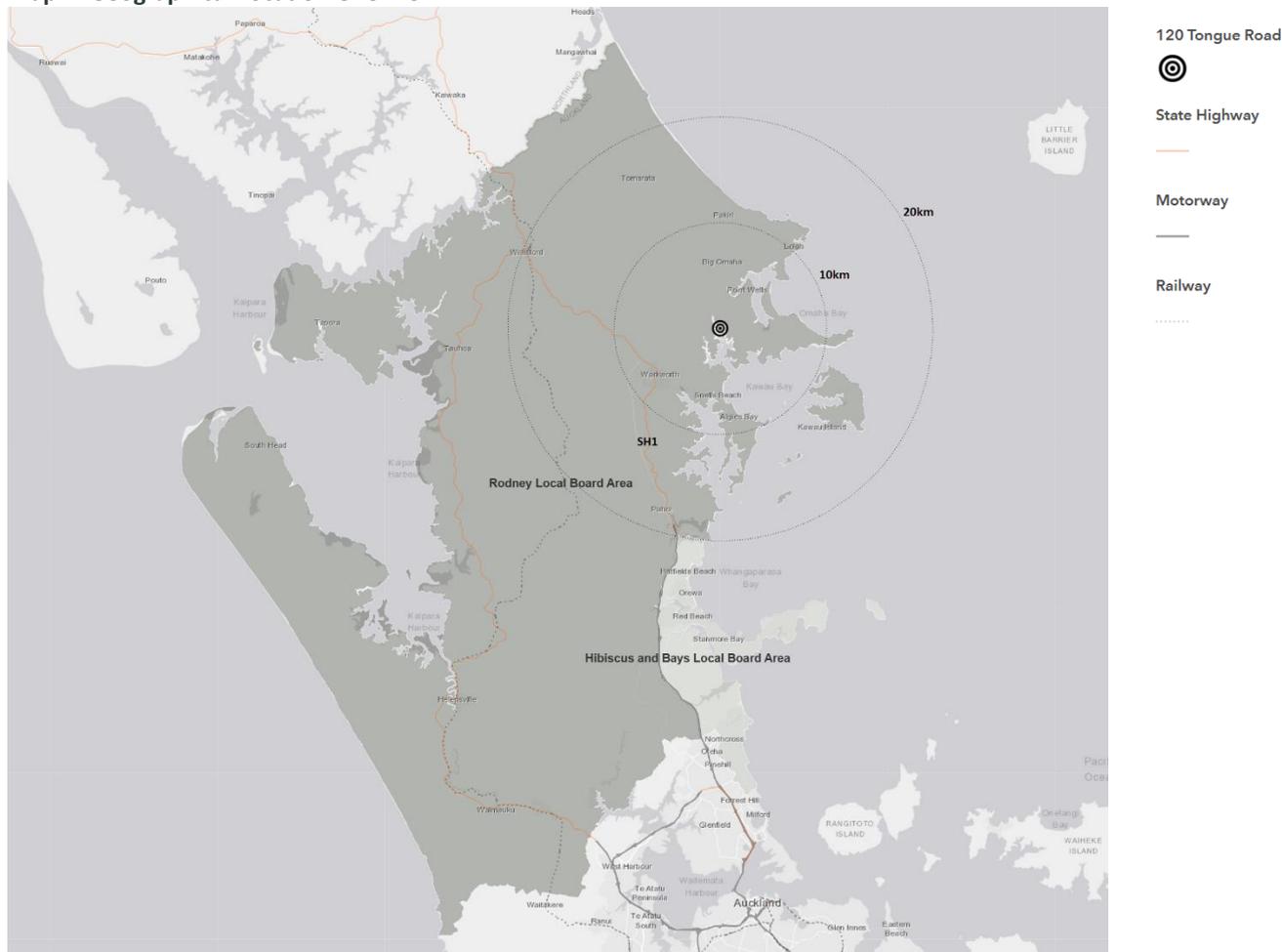
Retirement Village & Residential Care Facility Supply, Development Pipeline & Price Point Data

- *WEBSTER Research* – NZ Retirement Village Database (NZRVD) and the NZ Residential Care Facility Database (NZRCFD)
 - Each database record has mapping coordinates, which are used to map the data in our Esri ArcGIS online platform.
- Pacifecon: Development pipeline data
- New Zealand Companies Office (NZCO): Retirement Village Disclosure Statements
- Listed Retirement Villages: Investor presentations and reports
- Information sources include Eldernet, Village Guide, Trade Me, Onerooft, RVA and individual retirement village websites.
- Mystery shoppers

2.4 Geographical Location Overview

120 Tongue Farm Road is located in Matakana, within the northernmost extent of the Auckland Region, just south of the boundary with the Northland Region. The site falls under the jurisdiction of Auckland Council and is part of the Rodney Local Board Area, which encompasses the rural and coastal settlements north of the urban Auckland fringe. It is not within the Hibiscus and Bays Local Board Area, which lies further south and covers areas such as Orewa, Silverdale, and Browns Bay.

Map 1: Geographical Location Overview



Source: WEBSTER

3.0 LOCATION ANALYSIS

3.1 Potential Development Site & Matakana – An Overview

Site: The Sanderson Matakana site is located approximately 1.6 km south of the Matakana town centre, offering a peaceful semi-rural setting just a short two-minute drive from the village's shops, cafes, and weekend markets. While the site is not within walking distance, it offers convenient vehicle access to Matakana's amenities while providing a private and spacious rural environment. The location strikes a balance between proximity to village life and the tranquillity of the countryside.

Matakana Overview: Matakana is a small yet vibrant rural township situated approximately 70 km north of central Auckland, within the Auckland Council boundary and governed by the Rodney Local Board. Positioned just inland from Omaha and the eastern coastline, Matakana sits at the northern edge of the Auckland Region, with the Northland boundary a short distance further north. It is known for its blend of rural charm, lifestyle appeal, and high-end visitor amenities.

Key Features: Matakana is best known for its boutique retail precinct, popular farmers' market, vineyards, artisanal food producers, and proximity to a string of beaches and coastal settlements, including Omaha, Point Wells, and Leigh. The township acts as a lifestyle and tourism hub for the surrounding rural and coastal communities. Its picturesque setting, surrounded by rolling farmland and vineyards, reinforces its identity as an upscale rural destination.

Accessibility: Matakana is accessible via Matakana Road, which connects to State Highway 1 at Warkworth, approximately 10–15 minutes' drive to the southwest. The extension of the Pūhoi to Warkworth motorway has shortened travel times from Auckland, making it easier for Matakana residents to connect with family and friends in the city.

Lifestyle and Affordability: Matakana offers a lifestyle-oriented environment that blends semi-rural living with access to premium amenities. The area attracts a mix of affluent retirees, second-home owners, and professionals seeking a quieter pace of life without being completely disconnected from Auckland. Property prices in Matakana and the surrounding areas tend to be significantly higher than the national average, particularly for lifestyle blocks and high-spec homes, placing them firmly in the upper range of the luxury housing market. Affordability is limited, and local residential supply is constrained by planning rules and topography.

Community and Culture: Despite its small size, Matakana supports a strong sense of community and cultural identity. The town centre features a cinema, boutique shops, galleries, and cafes that cater to both locals and visitors. The weekend farmers' market is a central gathering point, drawing visitors from across the region. There is a notable focus on sustainability, local produce, and creative industries, which contributes to Matakana's distinctive cultural character.

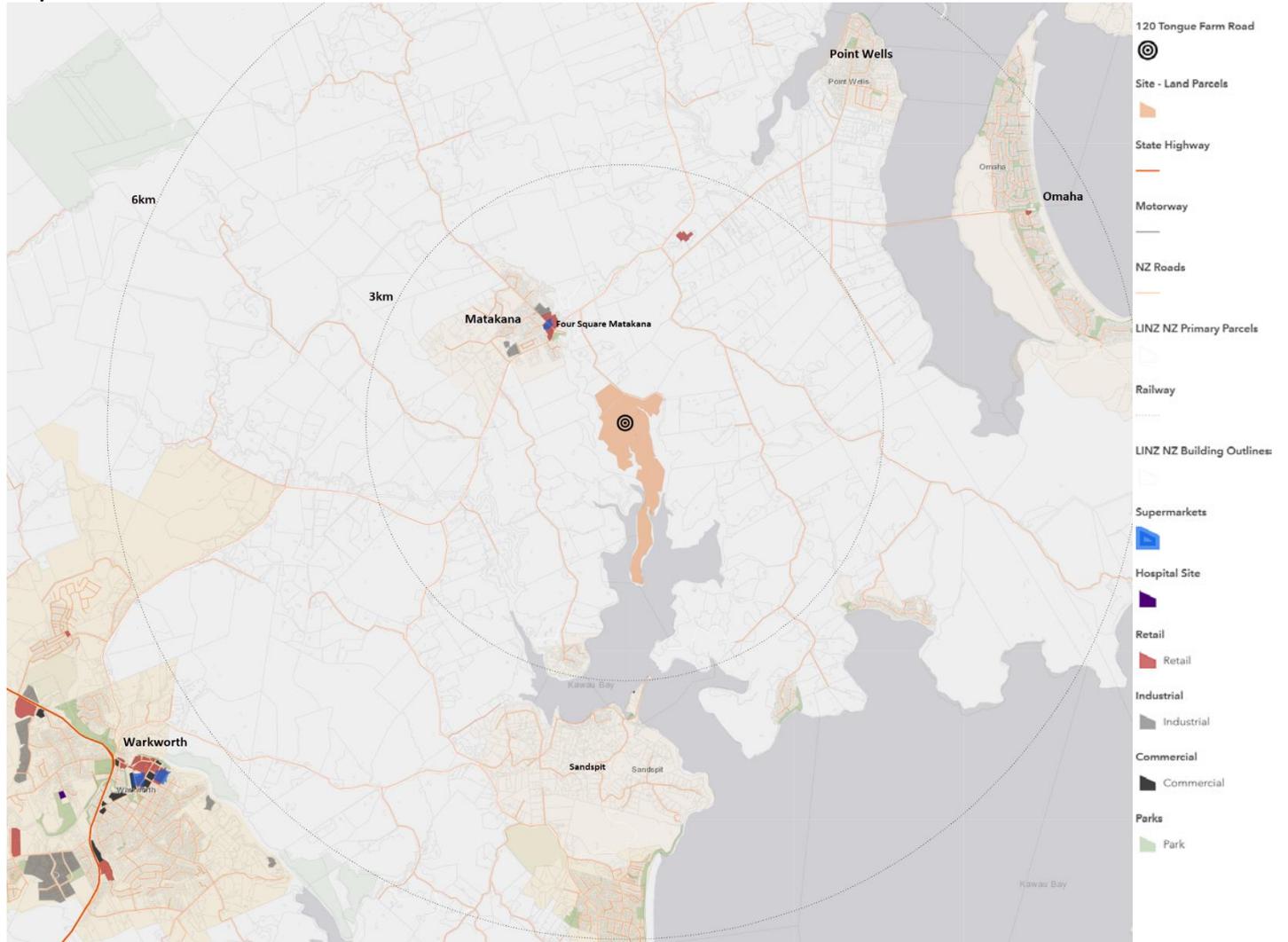
Transport: Matakana is car-dependent, with no public transport services directly serving the township. Warkworth, the nearest service centre, offers bus links to Auckland and provides access to essential services, including supermarkets and council facilities.

Healthcare Facilities: Primary healthcare is available in Warkworth, including general practices, pharmacies, and the Rodney Surgical Centre (<https://rodneysurgicalcentre.co.nz/>), a small private hospital. The nearest public hospital is North Shore Hospital, approximately 50–60 minutes' drive away, and private specialist care is available in Auckland. While healthcare infrastructure in Matakana itself is limited, its proximity to Warkworth ensures reasonable access to everyday health services. Ongoing infrastructure investment in the broader northern Auckland region is expected to improve access further over time.

Summary: Matakana is an affluent rural lifestyle township located on the northern edge of the Auckland Region, approximately 70 km from central Auckland and 10–15 minutes from Warkworth. It offers a high-amenity environment characterised by boutique retail, vineyards, and coastal proximity, making it a sought-after destination for retirees and second-home owners. The area benefits from improved accessibility due to the Pūhoi-to-Warkworth motorway extension, bringing it within practical reach of metropolitan Auckland.

Matakana's appeal lies in its balance of privacy, community character, and access to local amenities. However, it remains car-dependent and has limited on-site healthcare, with primary services based in Warkworth and hospital services in North Shore and Auckland. Property prices are in the upper-market to luxury range, and land supply is constrained by planning and topography. For retirement village development, the area offers a strong lifestyle appeal, making it suitable for premium offerings targeting high-wealth, mobile retirees seeking a rural coastal setting with access to village-style amenities.

Map 2: Location Overview – Sanderson Matakana Site



Source: WEBSTER



Source: <https://www.matakanavillage.co.nz/market>

3.2 Locational Opportunities & Constraints for Operators & Residents

3.2.1 Locational Opportunities

Developer/Operator

- **Brand and Market Alignment:** Matakana's identity as a premium lifestyle destination supports the Sanderson Group's luxury positioning. The area's association with wine, art, and coastal leisure aligns well with the expectations of their target demographic.
- **Proximity to Auckland:** The completion of the Pūhoi to Warkworth motorway significantly improves travel times from central and northern Auckland, expanding the catchment of prospective buyers and their families.
- **High-Value Market Catchment:** The area has a large pool of affluent second-home owners from Auckland, particularly in Omaha and Point Wells. These individuals are already familiar with the area and may be seeking to transition from holiday homes to retirement residences.
- **Scarcity of Comparable Product:** There are no existing retirement village offerings in the immediate Matakana-Omaha area, creating a first-mover advantage in a tightly held, aspirational submarket.
- **Scenic Development Potential:** The site's topography and surrounding rural outlook offer strong potential for creating a visually impressive masterplan, with ample space for landscaped grounds, walking trails, and high-spec villas.

Residents

- **Prestige and Lifestyle Appeal:** The location offers residents a premium rural-coastal lifestyle, with close proximity to markets, vineyards, cafés, and beaches, reinforcing a sense of retirement as a reward rather than a retreat.
- **Peaceful Setting with Village Access:** Residents can enjoy a tranquil rural setting while being within a short drive of Matakana's amenities, including dining, shopping, a cinema, and weekend markets.
- **Community Identity:** Matakana boasts a strong local character and cultural identity, which may appeal to retirees seeking a place with a distinct sense of community and social atmosphere.
- **Social Connectivity with Auckland:** Improved road access facilitates easier visits from friends and family based in Auckland, which may be important for residents transitioning out of city life.

3.2.2 Locational Constraints

Developer/Operator

- **Infrastructure Servicing:** The rural nature of the site may present challenges related to wastewater, stormwater management, road access, and utility connections. These could affect consent timing, development costs, and staging requirements.
- **Lack of Healthcare:** The lack of health-related facilities and services in Matakana may deter prospective residents from considering the village. Establishing a suitably sized residential care facility early in the development process is likely necessary to help drive sales of the retirement village units.
- **Low Local Population Base:** The permanent population of Matakana is small, with limited local demand. The project will rely heavily on attracting residents from Auckland and coastal holiday communities, requiring sustained marketing efforts.
- **Access Limitations:** The site is not accessible on foot from the town centre, and Tongue Farm Road is a narrow rural road without footpaths. This may reduce the perceived connectivity of the site to Matakana village.

Residents

- **Distance from Acute Medical Care:** There are no hospitals or specialist emergency care facilities in Matakana or Warkworth. The nearest comprehensive care is on the North Shore of Auckland, over 50 minutes away. For older residents, this could be a concern.
- **Car Dependency:** The absence of walkable access to town may be a drawback for residents who do not drive or who value independent mobility. Internal shuttle services may become a practical necessity.
- **Seasonal Pressures:** Matakana experiences significant influxes of tourists during weekends and holidays. While this contributes to a lively atmosphere, it can also lead to congestion and reduce the sense of exclusivity during peak periods.
- **Potential for Isolation:** While the rural location is peaceful, it may also be perceived as isolating by some residents who are accustomed to more urbanised settings or who lack strong social connections in the area.

Summary: The site presents a compelling opportunity to deliver a luxury retirement village in a market with strong lifestyle credentials and limited existing supply. Its proximity to Matakana village and improved regional access position it well for affluent Auckland-based retirees. For the Sanderson Group, the location supports its high-end branding and offers substantial visual and experiential appeal. However, success will require managing access limitations, healthcare distance, and infrastructure constraints through considered masterplanning and operational support services. From a resident's perspective, the site offers a peaceful and prestigious lifestyle, but may be less suited to those seeking high walkability or immediate proximity to medical care.

3.3 Resident Origin & Catchment Dynamics

3.3.1 Departure from the Conventional Catchment Model: A Destination Retirement Village

A typical retirement village catchment is based on a tiered model, where a defined proportion of residents originates from the primary catchment (immediately surrounding the site), followed by the secondary catchment, the broader region, and a smaller share from outside the region entirely. This model is based on the assumption that people prefer to move to a retirement village within or very near their existing community, due to long-standing social networks, family ties, and a desire for continuity in healthcare and services.

However, the proposed Sanderson Group development in Matakana does not conform to this conventional geographic catchment model. Instead, it draws on a distinct combination of lifestyle migration, second-home transitions, and discretionary relocation by high-net-worth individuals, primarily from outside the immediate area. This requires a fundamentally different lens when analysing market demand.

Key Characteristics of the Matakana Catchment Pattern

- **Minimal Local Origin Sales:** The permanent population of Matakana and its immediate surroundings is small, ageing slowly, and skewed toward semi-retired professionals and lifestyle block owners. The number of local residents who are both of retirement age and capable of affording a luxury village unit is limited.
- **Limited Influence of Traditional Catchment Zones:** Although a portion of buyers will come from within the area, many will not be local residents. Instead, they are second-home owners in Omaha, Point Wells, or Sandspit, who are already embedded in the area and may seek to transition to full-time living. However, because their official residence is often still based in Auckland, they fall outside the conventional model of primary or secondary catchment areas.
- **Discretionary Migration Patterns:** The majority of residents are likely to originate from central and northern Auckland suburbs. These buyers are not relocating out of necessity or to remain near familiar services; instead, they are seeking a high-quality retirement lifestyle in a boutique location that they associate with leisure, prestige, and culture. This behaviour is consistent with that of other destination retirement markets, such as Queenstown or parts of the Bay of Plenty.

Brand Influence and Destination Retirement Behaviour: Sanderson Group's brand, anchored in high-end, architecturally designed villages with resort-style amenities, further reinforces this migration behaviour. Buyers are not choosing the Matakana location because it is nearby, but because it is aspirational. This elevates the importance of external marketing, national positioning, and strong product differentiation, as there is no captive local base to rely on.

Implications for Development Strategy

- **Sales Absorption:** The catchment is wide but discretionary. Absorption will depend on macroeconomic conditions, particularly the strength of the Auckland property market and broader consumer confidence.
- **Amenity Expectations:** Buyers will expect a high standard of on-site amenities, such as a café, wellness centre, walking trails, and communal facilities, given the lack of pre-existing local ties.
- **Transport and Access:** Roading improvements are critical to support Auckland-based demand. Proximity to the motorway network and the ability to frame Matakana as "accessible luxury" will be key to sales.
- **Community Integration:** With many residents relocating from outside the area, the village will need to establish its own community framework to support social connection, reduce isolation, and reinforce resident satisfaction.

Summary: This development does not rely on proximity-based demand but instead draws on a broader, wealthier, and more mobile resident base. The conventional model of uptake based on geographic proximity is not applicable. This is a destination retirement village, and its success will depend on aligning development, pricing, and marketing strategy with the lifestyle motivations of discretionary, brand-conscious buyers.

3.3.2 Resident Segment Assessment – Proposed Sanderson Group Village, Matakana

Building on the destination catchment model outlined above, the proposed retirement village will need to draw from a wide range of non-local resident sources. The following groups are expected to make up the majority of the buyer base.

Auckland-Based, High-Net-Worth Retirees (Primary Market)

- Profile: Affluent retirees, mostly from central, northern, and eastern Auckland suburbs (e.g., Remuera, Epsom, Kohimarama, Devonport, Takapuna, Herne Bay and Orakei), where detached home values often exceed \$2.0 million.
- Motivations: Downsizing from high-value homes while unlocking equity; desire for a premium lifestyle retirement in a familiar destination; existing emotional connection to Matakana or Omaha.
- Strengths: Strong alignment with the Sanderson Group brand and the aspirational product on offer.
- Estimated Share: Likely to account for around 65% of total sales. This group will be critical in establishing the early-stage absorption and market momentum.

Second-Home Owners Transitioning to Full-Time Residency (Secondary Market)

- Profile: Existing second-home owners in Omaha, Point Wells, Tawharanui, and nearby locations.
- Motivations: Seeking to reduce the burden of maintaining large holiday properties and transition to full-time retirement living within the same community.
- Strengths: Pre-established ties to the area, likely to move quickly if the offering meets expectations.
- Estimated Share: 15% of total uptake. Although compelling, the actual conversion rate is difficult to quantify due to limitations in the data, as sales records typically reflect permanent addresses rather than seasonal living patterns.

Local Downsizers within the Wider Warkworth–Rodney Subarea (Tertiary Market)

- Profile: Long-term residents of Warkworth, Snells Beach, Matakana, and surrounding rural areas.
- Motivations: Desire for maintenance-free living and security without leaving the area.
- Constraints: Wealth levels in this cohort may not align with the village's price points.
- Estimated Share: 15% of residents. This group may become more relevant if a substantial residential care facility is added or if entry-level pricing tiers are introduced.

Returning New Zealanders and Lifestyle-Driven Migrants (Opportunistic Market)

- Profile: Former Aucklanders returning from offshore, or domestic lifestyle seekers from Wellington, Christchurch, or Tauranga.
- Motivations: Looking for a final move to a well-designed, community-oriented village in a high-amenity setting.
- Estimated Share: Small, likely around 5%.

Market Implications

- To sell around 250 retirement village units over a realistic time horizon (e.g. 8–10 years), the development will need to consistently capture discretionary, equity-rich buyers from Auckland's wealthier suburbs, supported by holiday homeowners already embedded in the area. The local catchment is relatively small and lower-income by comparison, and should be viewed as supplementary.
- The most significant risk is saturation of the high-end lifestyle segment if uptake slows or if product differentiation is not maintained. Pricing will need to remain aspirational but credible, with amenities, architectural quality, and service levels sufficient to draw buyers north out of Auckland rather than into closer-in options like Orewa, Milldale, or Albany.

3.4 Destination Catchment Sales Model – Sanderson Group - Matakana

The following is a simple numerical model that reflects the catchment structure outlined in the previous section. It is designed to help forecast unit sales over time and test different absorption scenarios, based on the non-traditional, destination-oriented buyer segments described in section 3.3.

Assumptions

- Total retirement village units to be sold: 235
- Absorption period: 8 years
- Average sales per year: 30
- Segmentation based on estimated share of total uptake from section 3.3.2

Table 1: Catchment Segments and Estimated Shares

Catchment Segment	Estimated Share	Estimated Unit Sales	Notes
Auckland-based high-net-worth retirees	65%	153	Core driver of sales Early uptake likely front-loaded
Second-home owners transitioning to full-time	15%	35	Seasonally engaged Strong emotional ties
Local downsizers (Warkworth–Rodney)	15%	35	Constrained by affordability, it may require a price-tier or care model
Returning NZers / lifestyle-driven migrants	5%	12	Opportunistic - difficult to actively market toward but helpful for infill
Total	100%	235	

Source: WEBSTER

To meet absorption targets, a critical submarket is second-home owners who transition to permanent residency. Of the 235 retirement village units, an estimated 15% (or 35 units) are expected to be taken up by this group. This represents a capture rate of approximately 1.2% of the total unoccupied property base in the Local Area, or 0.7% of the unoccupied dwellings in the total Rodney LBA.

Sales Absorption Profile (Illustrative Scenario)

This profile assumes a front-loaded uptake due to strong brand pull and the lack of luxury master-planned retirement villages in the area, tapering off into a steady state over time.

Table 2: Sales Absorption Profile (Illustrative Scenario)

Year	Auckland HNW	2 nd Homeowners	Local Downsizers	Returnees/Lifestyle	Total Sales
1	30	6	4	2	42
2	27	5	4	2	38
3	24	5	5	2	36
4	21	5	5	1	32
5	18	4	5	1	28
6	15	4	4	1	24
7	10	3	4	2	19
8	8	3	4	1	16
Total	153	35	35	12	235

Source: WEBSTER Note: Rounded figures used in the scenario; actual share targets should be monitored and adjusted based on market response.
HNW = High-net-worth

Sensitivity Parameters to Consider

- Auckland property market conditions: A slowdown in equity release will disproportionately affect the 65% primary market.
- Second-home market conversion rate: If fewer convert, sales could fall short unless offset by higher-than-expected returns from locals or repeat visitors.
- Entry pricing: If pricing moves closer to \$2,000,000 or above, local downsizers may fall below a 15% share.
- Introduction of a substantial residential care facility: This could materially increase the local market share over time or reduce price resistance.
- Amenity delivery and timing: Lagging amenity provision will depress early discretionary sales.

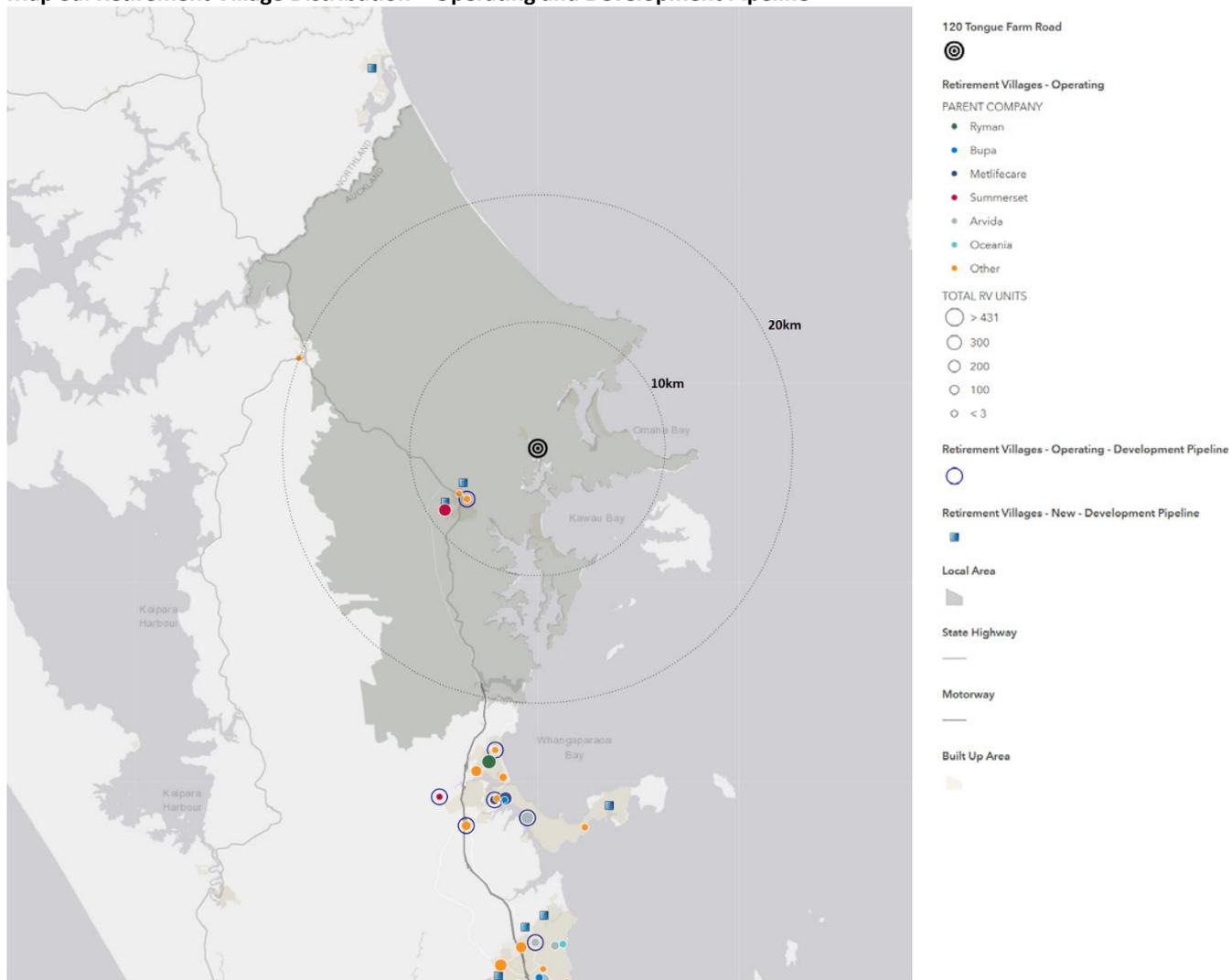
Model Implications

- The model reveals a skewed dependence on Auckland, which makes external macroeconomic drivers (e.g., housing sentiment, capital gains, consumer confidence) critical.
- It also illustrates vulnerability to oversupply in the upper-end lifestyle segment. Small shifts in Auckland buyer sentiment or increased competition from areas like Mangawhai or Orewa could shift the momentum.
- By breaking sales into segments, this model helps justify early-stage capital investment into high-amenity infrastructure, as this is what anchors the 65% discretionary buyer pool.
- If uptake is slower than projected, the second-home owner segment may become a valuable hedge, particularly if there's a well-targeted incentive scheme for transition (e.g. trade-ins, home selling support, etc.).

3.5 Retirement Villages & Residential Care Facilities - Distribution & Catchment Areas Maps

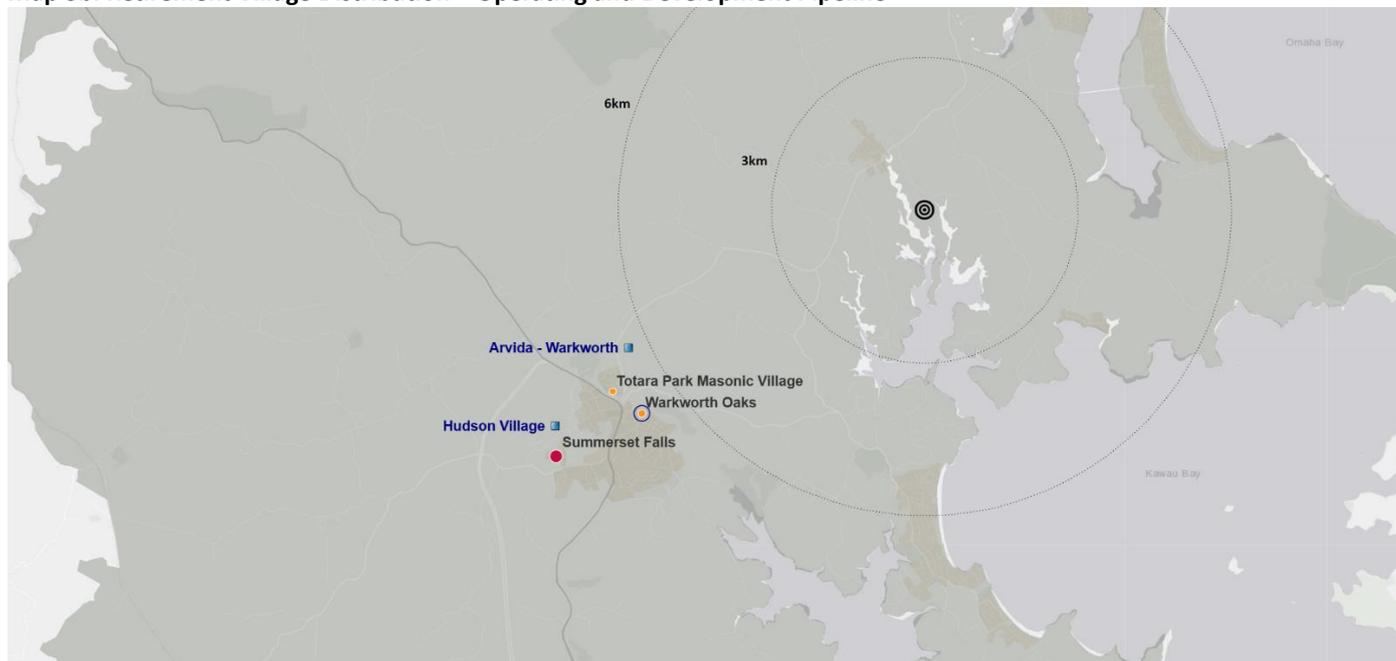
Maps 3a and 3b illustrate the local area examined in this research, and the existing distribution of retirement villages and the development pipeline identified by WEBSTER. Map 4 provides the equivalent information for the residential care facility sector.

Map 3a: Retirement Village Distribution – Operating and Development Pipeline



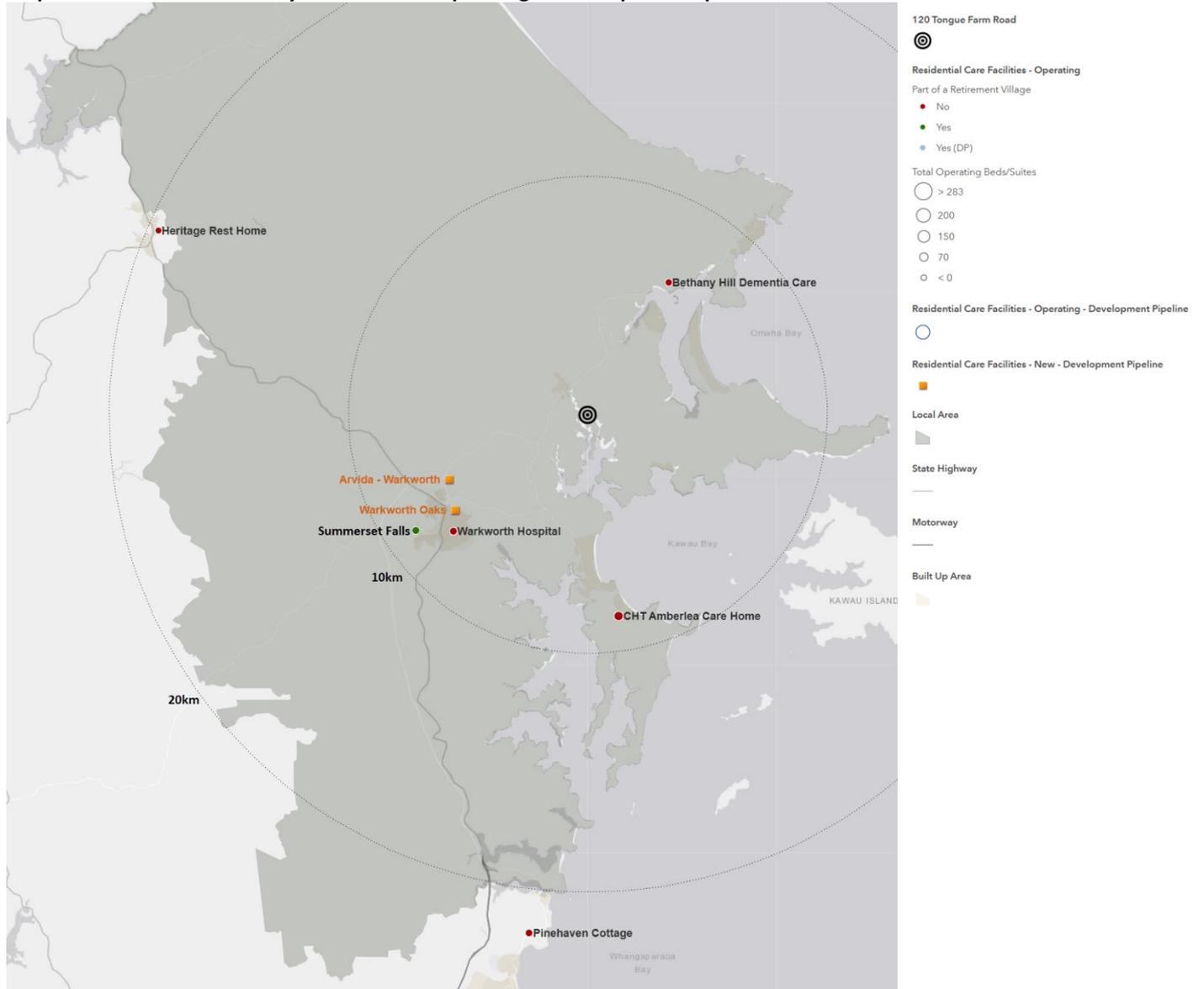
Source: WEBSTER

Map 3b: Retirement Village Distribution – Operating and Development Pipeline



Source: WEBSTER

Map 4: Residential Care Facility Distribution – Operating & Development Pipeline



Source: WEBSTER

4.0 RESIDENTIAL MARKET PERFORMANCE & STRUCTURAL DEMAND INDICATORS

4.1 REINZ Residential Market Sales Data

The map and graph below show the REINZ-defined Second Home Areas and the Wider Warkworth & Matakana Area, along with changes in median residential market sales prices from the year ending June 2015 to the year-end June 2025. Both areas experienced substantial price growth over the decade, significantly outpacing the wider Auckland Region.

Map 5: REINZ Study Areas

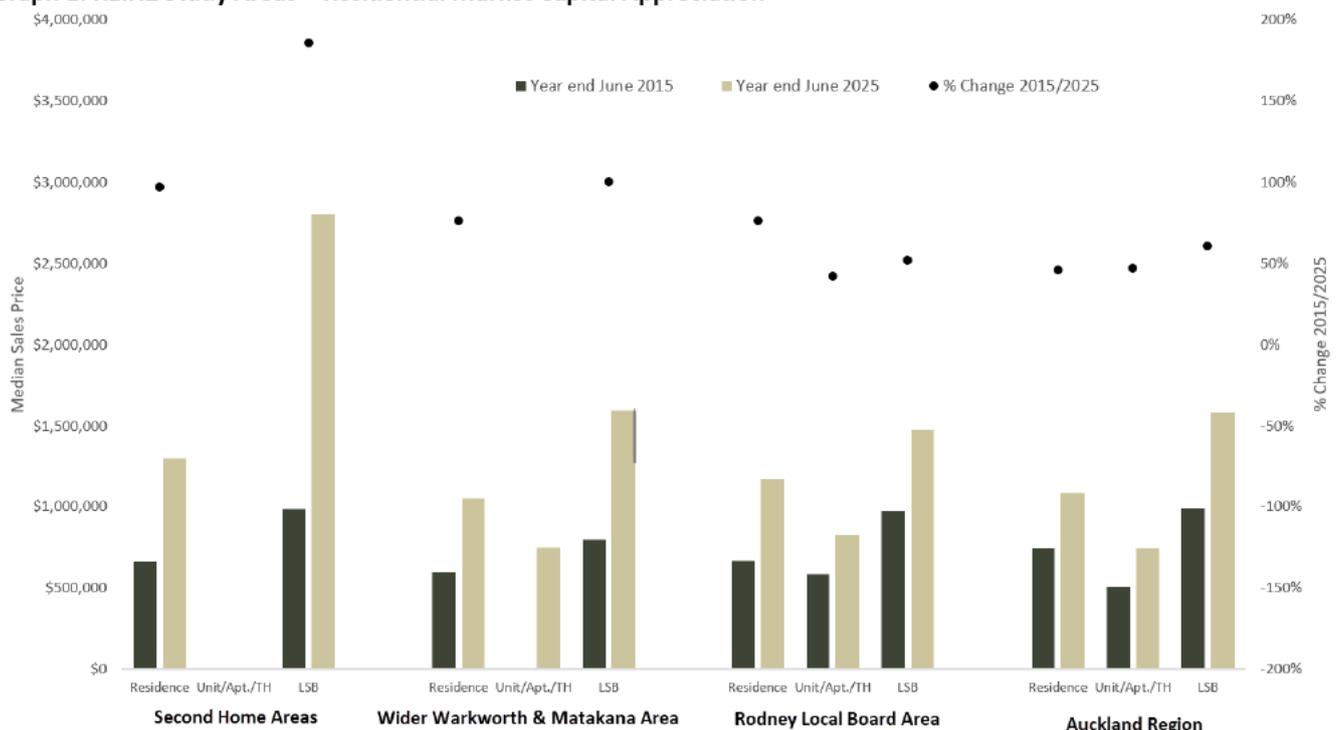


Source: WEBSTER

Between the year ending June 2015 and the year ending June 2025:

- In the REINZ Second Home Areas, the median residences sales price rose from \$660,000 to \$1,300,000, an increase of 97%.
- In the wider Warkworth and Matakana area, median prices increased from \$595,000 to \$1,050,000, a rise of 76%.
- In the Rodney Local Board Area, the median price climbed from \$665,000 to \$1,170,000, also representing 76% growth.
- Across the Auckland Region, the median price increased from \$740,000 to \$1,080,000, reflecting 46% growth.
- Nationally, the median sales price increased from \$450,000 to \$800,000, a gain of 78%.

Graph 1: REINZ Study Areas – Residential Market Capital Appreciation



Source: WEBSTER; based on data sourced from REINZ

TH = Townhouse LSB = Lifestyle Block

Table 3: Liquidity Indicator – Median Days to Sell

Median Days to Sell Year-end June 2025					
Unit Type	REINZ Second Home Areas	REINZ Wider Warkworth & Matakana Area	Rodney Local Board Area	Auckland Region	New Zealand
Residences	50	70	53	43	45
Unit/Apartments/Townhouses	n/a	61	67	54	50
Lifestyle Blocks	85	98	96	79	83

Source: WEBSTER; based on data sourced from REINZ

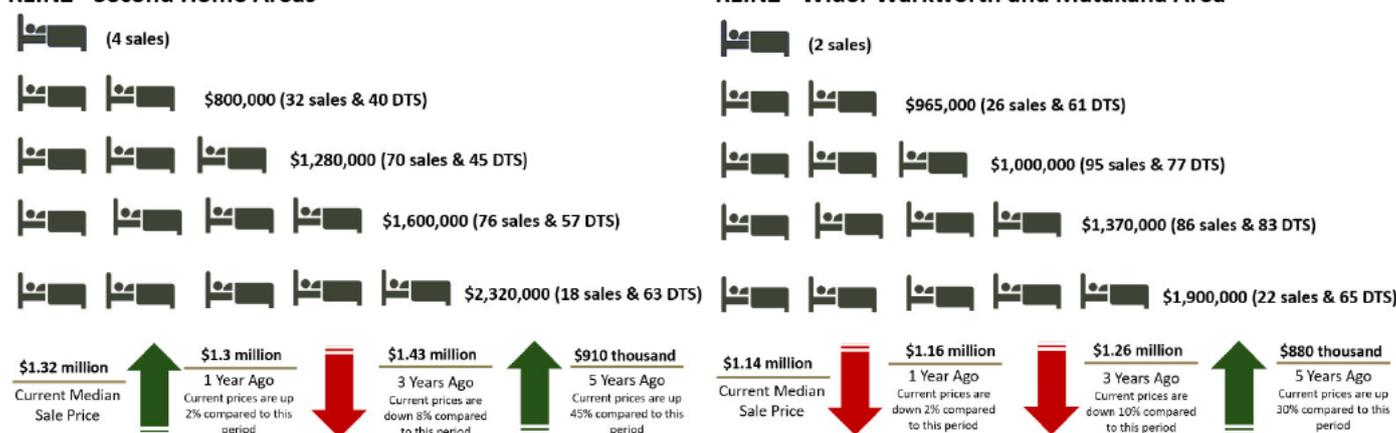
Over the past 12 months, standalone residences took a median of 50 days to sell in the REINZ Second Home Areas, compared with 70 days in the REINZ Wider Warkworth and Matakana Area. By comparison, the Rodney Local Board Area recorded 53 days, while Auckland and New Zealand averaged 43 and 45 days respectively.

The data indicates that liquidity in the REINZ Second Home Areas is reasonably strong, with median days to sell close to the national average and well ahead of the broader Warkworth and Matakana area. In contrast, the REINZ Wider Warkworth and Matakana Area shows materially weaker liquidity, with homes taking significantly longer to sell. This suggests softer buyer demand or slower turnover in that area, potentially reflecting affordability constraints, lower market depth, or less urgency among both buyers and sellers.

Infographic 1: Median Sale Price by Bedroom Distribution & Year-on-Year Median* – Year ending June 2025

REINZ - Second Home Areas

REINZ - Wider Warkworth and Matakana Area



Source: WEBSTER; based on data from REINZ * Includes the following residential categories: residence, unit, apartment, townhouse, and lifestyle blocks. DTS = Days to Sell

In the REINZ Second Home Areas, the median sales price for a three-bedroom dwelling (including residences, units, apartments, townhouses, and lifestyle blocks) was \$1,280,000 for the year ending June 2025. Over this period, 70 three-bedroom dwellings were sold, with an average of 45 days to sell (DTS). Whilst the median sales price in the area has declined over the past three years by 8%, it has increased by 45% over the past five years.

In the REINZ Wider Warkworth and Matakana Area, the median sales price for a three-bedroom dwelling was \$1,000,000 for the year ending June 2025. Over this period, 95 three-bedroom dwellings were sold, with an average of 77 days to sell (DTS). Whilst the median sales price in the area has declined over the past three years by 10%, it has increased by 30% over the past five years.

4.2 Dwelling Values and the Role of the Second-Home Market in Shaping Demand

This section presents property valuation data derived from CoreLogic’s AVM model as at March 2025. It provides an overview of median and upper-quartile (75th percentile) values across three key property types, residential dwellings, flats/units/apartments, and lifestyle blocks, within the SNZ Statistical Area 2 (SA2)-defined Local Area, the broader Rodney Local Board Area, the Auckland High-Net-Worth Local Board Areas* and the Auckland Region. The data captures relative price positioning, scale of the property base, and the distribution of values across these submarkets.

Table 4: Dwelling Valuation Indicators – March 2025 - CoreLogic AVM Model

	Residential Dwellings			Flats/Units/Apartments			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Local Area	\$1,418,700	\$1,899,800	7,470	\$767,800	\$883,400	267	\$1,800,200	\$2,469,000	2,784
Rodney LBA	\$1,274,200	\$1,578,300	15,646	\$770,600	\$874,300	1,026	\$1,846,500	\$2,335,900	9,870
Auckland HNW*	\$1,801,100	\$2,252,800	94,444	\$768,000	\$980,200	59,382	\$2,413,900	\$2,933,900	499
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$740,900	\$885,700	130,074	\$1,853,400	\$2,297,700	21,114

Source: WEBSTER, based on CoreLogic data

*Auckland HNW – High-Net-Worth (Hibiscus and Bays, Devonport-Takapuna, Albert-Eden, Waitemata and Orakei Local Board Areas)

The local area has a relatively high median residential dwelling value of \$1.42 million, rising to nearly \$1.90 million at the 75th percentile. This positions it well above the Rodney Local Board Area (\$1.27m median) and the Auckland Region overall (\$1.32m), but below the median for Auckland’s high-net-worth local board areas (\$1.80m).

A total of 7,470 residential dwellings were captured in the CoreLogic AVM dataset for the local area, indicating a moderately sized and high-value housing base. The data suggest the local residential market is characterised by strong capital values and a price distribution skewed towards the upper end, reflecting its appeal to higher-income households and its potential alignment with demand for upper-range retirement village product.

Table 5: Dwelling Occupancy and Population Density Estimates – June 2025

	Total No. Properties Observed	Total Population	% Unoccupied Dwellings	Est. No. of Unoccupied Dwellings	Est. No. of Occupied Dwellings	Population Count per Dwelling
Local Area	10,521	26,506	26.8%	2,820	7,701	3.4
Rodney LBA	26,542	85,100	16.7%	4,433	22,109	3.8
Auckland HNW*	154,325	432,080	10.6%	16,358	137,967	3.1
Auckland Region	487,406	1,721,640	8.9%	43,379	444,027	3.9

Source: WEBSTER, based on CoreLogic data and SNZ Population Data

*Auckland HNW – High-Net-Worth (Hibiscus and Bays, Devonport-Takapuna, Albert-Eden, Waitemata and Orakei Local Board Areas)

The Local Area has a very high dwelling vacancy rate of 26.8%, indicating that a substantial share of the housing stock is not occupied permanently, most likely used as holiday homes or second homes (2,820 dwellings). While population counts reflect only usual residents and do not include seasonal occupants, this structural underutilisation of housing stock means the embedded, year-round population is relatively dispersed and thinly distributed. The estimated population per occupied dwelling is 3.4, consistent with a semi-rural or lifestyle-oriented area that attracts older households or smaller family units. These characteristics point to a limited pool of locally embedded demand for retirement living and suggest that future uptake will be driven more by in-migration than by ageing in place.

Implications for Retirement Village Demand

- In the Local Area, demand is unlikely to be primarily driven by ageing among the permanent resident base. Instead, the market is influenced by lifestyle migration, second-home transitions, and discretionary relocation by high-net-worth individuals from outside the area.
- The high share of unoccupied dwellings means a large portion of the housing stock is not competing directly with retirement village offerings. This can enhance the appeal of a purpose-built village offering year-round community, services, and care.
- The relatively low occupancy per dwelling in the Auckland High-Net-Worth areas indicates a higher concentration of potential buyers, smaller households with the financial capacity and lifestyle orientation to consider retirement in a destination location like Matakana.
- In Rodney and wider Auckland, higher household sizes and lower unoccupied dwelling rates suggest more conventional ageing-in-place dynamics, where demand may emerge from residents looking to exit larger family homes.

Overall, this data supports a destination-led demand model for the proposed development at the Sanderson Matakana site, with limited reliance on the existing local population and a greater focus on attracting affluent, mobile retirees from urban centres.

5.0 WEALTH INDICATORS & DEMOGRAPHIC PROFILES

5.1 Economic Wealth Indicator Statistics

The following table presents a range of economic and social indicators for the Auckland Region compared to national averages in New Zealand. It includes GDP per capita, household income, mortgage affordability, deprivation levels, median income for individuals aged 65 and over, business and employment growth, and percentage changes over specified time periods. The data shows regional economic performance, housing affordability, and demographic-specific income trends.

Table 6: Economic Wealth Indicator Statistics – Auckland Region vs. Nationally

	Auckland Region	New Zealand
GDP/Capita – year ending March 2024	\$88,355	\$78,233
Percentage change 2023/2024	2.3%	2.8%
Median Annual Household Income 2024	\$136,300	\$122,500
Change 2023/2024	4.8%	6.0%
Mortgage Affordability Index – March 2024 quarter	0.80	0.80
Change in Mortgage Affordability Index 2023/2024 March quarters	39.8%	40.2%
Deprivation Index 2023	5.6	5.6
Median Income of People Aged 65+ years 2024	\$24,100	\$25,600
Change from 2023 to 2024	0.4%	3.6%
Growth in Business Units 2019/2024 – Count Change	25,143	63,261
% Change from 2019 to 2024	12.4%	10.8%
Growth in Employee Counts 2019/2024 – Count Change	83,900	212,600
% Change from 2019 to 2024	10.5%	9.3%

Source: WEBSTER; Stats. NZ & MBIE <http://webrear.mbie.govt.nz>

GDP and Income

- GDP per Capita (March 2024): Auckland’s GDP per capita was \$88,355, around 13% higher than the national average of \$78,233. However, GDP growth in Auckland was 2.3% over the year, slightly below the national rate of 2.8%.
- Median Annual Household Income (2024): Auckland households had a median income of \$136,300, well above the national median of \$122,500. Income growth in Auckland was 4.8%, also lagging the national increase of 6.0%.

Housing and Affordability

- Mortgage Affordability Index (March 2024 Quarter): Auckland recorded an affordability index of 0.80, identical to the national figure, implying no regional advantage.
- Deprivation Index (2023): The region scored 5.6, matching the national average, suggesting no significant variation in relative deprivation.

Income for People Aged 65+ Years

- Median income for Auckland residents aged 65+ was \$24,100 in 2024, lower than the national figure of \$25,600.
- Income growth for this age group was just 0.4% in Auckland, compared to 3.6% nationally, indicating weaker progress for older residents.

Business and Employment Growth (2019–2024)

- The number of business units in Auckland increased by 25,143 (12.4%), outperforming the national growth rate of 10.8%.
- Employee counts rose by 83,900 (10.5%), also ahead of the national employment growth of 9.3%.

Key Takeaways

- Auckland outperforms the national average in GDP per capita and household income, but its annual income growth is slower.
- Housing affordability is poor and worsening at a similar rate to the rest of the country.
- Older residents in Auckland have lower incomes and experienced minimal growth compared to the national trend.
- Business and employment growth in Auckland has been robust, indicating economic expansion over the past five years.

5.2 Demographic Profile Indicators

The table below presents the demographic profile of each catchment area based on 2023 census data, providing figures for the total population and those aged 70 and above. The following table presents the results for residents aged 85 years and older.

Table 7: Demographic Profile Indicators – 70+ years

Population Counts	Local Area		Auckland HNW*		Auckland Region		North Island	
	Total	70+ yrs.	Total	70+ yrs.	Total	70+ yrs.	Total	70+ yrs.
Population Count March 2023	24,144	4,626 (19.2%)	433,662	46,212 (10.7%)	1,655,193	150,252 (9.1%)	3,808,500	423,270 (11.1%)
Population Count June 2025 (est.)	26,506	4,932 (18.6%)	432,080	53,094 (12.3%)	1,721,640	174,898 (10.2%)	4,002,340	480,582 (12.0%)
Ethnicity – Estimated - 2023	Total	70+ yrs.	Total	70+ yrs.	Total	70+ yrs.	Total	70+ yrs.
European	79.6%	95.1%	59.9%	82.6%	43.8%	70.4%	54.5%	80.6%
Māori & Pacific Peoples	14.0%	3.3%	11.1%	4.0%	25.4%	10.7%	26.2%	10.3%
Asian	4.3%	0.7%	25.2%	12.6%	27.6%	18.1%	16.7%	8.2%
Other	2.1%	0.9%	3.8%	0.8%	3.2%	0.8%	2.6%	0.6%
Other - 2023	Total	70+ yrs.	Total	70+ yrs.	Total	70+ yrs.	Total	70+ yrs.
Home Ownership - Indicator	60.9%	83.5%	46.4%	76.2%	43.3%	68.7%	48.5%	75.2%
Mortgage Fee* - Indicator	49.7%	78.1%	40.7%	78.1%	32.9%	73.3%	37.8%	74.4%
Personal Income \$70,000+	26.5%	9.2%	35.7%	13.6%	28.8%	8.4%	26.5%	7.2%
Widowed Residents (65+ yrs.)	5.6%	15.2%	3.7%	16.9%	4.1%	19.2%	4.9%	19.7%
One Person Households	21.7%		23.3%		18.4%		21.8%	
Unoccupied Dwellings	26.8%		10.6%		8.9%		10.8%	
Deprivation Index	3.9		3.8		5.6			
Households Earning \$100k+	45.9%		40.8%		56.8%		50.2%	

Source: WEBSTER; Stats. NZ *% of people aged 70+ who are homeowners and are also mortgage-free

*Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

The Local Area has a much older age profile than either the Auckland HNW, the Auckland Region, or the North Island. In March 2023, 19.2% of its population was aged 70+, compared to just 10.7% in the Auckland HNW, 9.1% in Auckland as a whole, and 11.1% across the North Island. This age skew remains high in 2025 projections, despite modest population growth, with 18.6% aged 70+ in the Local Area versus 12.3% in the Auckland HNW, 10.2% in Auckland, and 12.0% in the North Island.

Ethnically, the Local Area is far more European and less diverse than any comparator. Among its 70+ residents, 95.1% are European, compared to 82.6% in the HNW, 70.4% in Auckland overall, and 80.6% in the North Island. Māori, Pacific Peoples, and Asian populations are all much lower among the older residents in the Local Area, especially compared to Auckland, which is notably more diverse in both younger and older cohorts.

Home ownership among those aged 70+ is highest in the Local Area (83.5%), ahead of the Auckland HNW (76.2%), the Auckland Region (68.7%), and the North Island (75.2%). The share of those 70+ who are mortgage-free is similar between the Local Area and Auckland HNW (both at 78.1%), but higher than the Auckland region (73.3%) and in line with the North Island (74.4%).

Personal income data shows that high individual incomes are less common among older adults in the Local Area (only 9.2% of 70+ earn \$70,000+). In comparison, Auckland HNW areas have a higher proportion (13.6%), and Auckland as a whole (8.4%) and the North Island (7.2%) are lower still.

The share of widowed residents aged 65+ is lowest in Auckland HNW (16.9%), but this group is still more prominent in the Local Area (15.2%) than Auckland overall (19.2%) or the North Island (19.7%).

In terms of socio-economic status, the deprivation index is lowest in the Local Area (3.9) and Auckland HNW (3.8), both much better off than the Auckland Region as a whole (5.6). The proportion of households earning \$100k+ is lower in the Local Area (45.9%) than in Auckland HNW (56.8%) and slightly lower than the Auckland region (40.8%).

In summary, the Local Area is markedly older, more European, and wealthier (in terms of home ownership and mortgage-free status) than either the Auckland HNW catchments, the Auckland Region, or the North Island. Auckland HNW sits between the Local Area and the wider Auckland Region on most metrics, skewing older and wealthier than the region as a whole, but still much more diverse and less dominated by older adults than the Local Area. The Auckland Region itself remains younger, more diverse, and less home-owning.

Table 8: Demographic Profile Indicators – 85+ years

	Local Area		Auckland HNW*		Auckland Region		North Island	
	Total	85+ yrs.	Total	85+ yrs.	Total	85+ yrs.	Total	85+ yrs.
Population Counts								
Population Count March 2023	24,144	642 (2.7%)	433,662	7,779 (1.8%)	1,655,193	24,603 (1.5%)	3,808,500	66,423 (1.7%)
Population Count June 2025 (est.)	26,506	793 (3.0%)	432,080	9,736 (2.3%)	1,721,640	29,514 (1.7%)	4,002,340	77,358 (1.9%)
Ethnicity – Estimated - 2023	Total	85+ yrs.	Total	85+ yrs.	Total	85+ yrs.	Total	85+ yrs.
European	79.6%	100.0%	59.9%	91.8%	43.8%	84.8%	54.5%	92.1%
Māori & Pacific Peoples	14.0%	0.0%	11.1%	0.6%	25.4%	2.8%	26.2%	2.7%
Asian	4.3%	0.0%	25.2%	7.6%	27.6%	12.4%	16.7%	5.1%
Other	2.1%	0.0%	3.8%	0.0%	3.2%	0.1%	2.6%	0.1%
Other - 2023	Total	85+ yrs.	Total	85+ yrs.	Total	85+ yrs.	Total	85+ yrs.
Home Ownership - Indicator	60.9%	79.5%	46.4%	74.1%	43.3%	66.9%	48.5%	73.5%
Mortgage Fee* - Indicator	49.7%	74.1%	40.7%	77.7%	32.9%	73.5%	37.8%	72.9%
Personal Income \$70,000+	26.5%	2.9%	35.7%	5.2%	28.8%	2.5%	26.5%	1.6%

Source: WEBSTER; Stats. NZ * % of people aged 85+ who are homeowners and are also mortgage-free

*Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

The 85+ age group is even more pronounced in its differences across the geographical areas, and the contrasts are starker than in the 70+ cohort.

The Local Area has the highest proportion of residents aged 85+, making up 2.7% of its 2023 population, rising to 3.0% in 2025. This is substantially higher than Auckland HNW (1.8% in 2023, 2.3% in 2025), Auckland Region (1.5% in 2023, 1.7% in 2025), and the North Island (1.7% in 2023, 1.9% in 2025). This points to both a rapidly ageing and already old resident base in the Local Area.

Ethnic composition among the 85+ population in the Local Area is extreme: it is 100% European, with effectively no Māori, Pacific, Asian, or other ethnicities recorded. By contrast, Auckland HNW's 85+ group is 91.8% European, which is high, but still less extreme. Auckland as a whole has 84.8% European in this age group, and the North Island has 92.1%.

Home ownership among those aged 85+ is highest in the Local Area at 79.5%, followed by Auckland HNW at 74.1%, the North Island at 73.5%, and the Auckland Region at just 66.9%. The proportion of these homeowners who are mortgage-free is also high: 74.1% in the Local Area, 77.7% in Auckland HNW, 73.5% in the Auckland Region, and 72.9% in the North Island.

Personal incomes above \$70,000 are rare among the 85+ group everywhere, but lowest in the North Island (1.6%) and Auckland region (2.5%). The Local Area has 2.9% of 85+ earning \$70,000+, while Auckland HNW is notably higher at 5.2%. This pattern reflects the drop-off in high incomes with age, even in affluent areas.

In summary, the Local Area stands out as being much older, entirely European in its 85+ age group, and with higher home ownership and mortgage-free rates compared to the other areas. Auckland HNW also has an older and less diverse 85+ cohort than the Auckland Region, but not as extreme as the Local Area. The Auckland region as a whole is younger, less European, and has lower rates of home ownership and mortgage-free status among its oldest residents. The North Island is similar to the Auckland Region, but with a slightly older and more European population aged 85+.

Demographic Summary

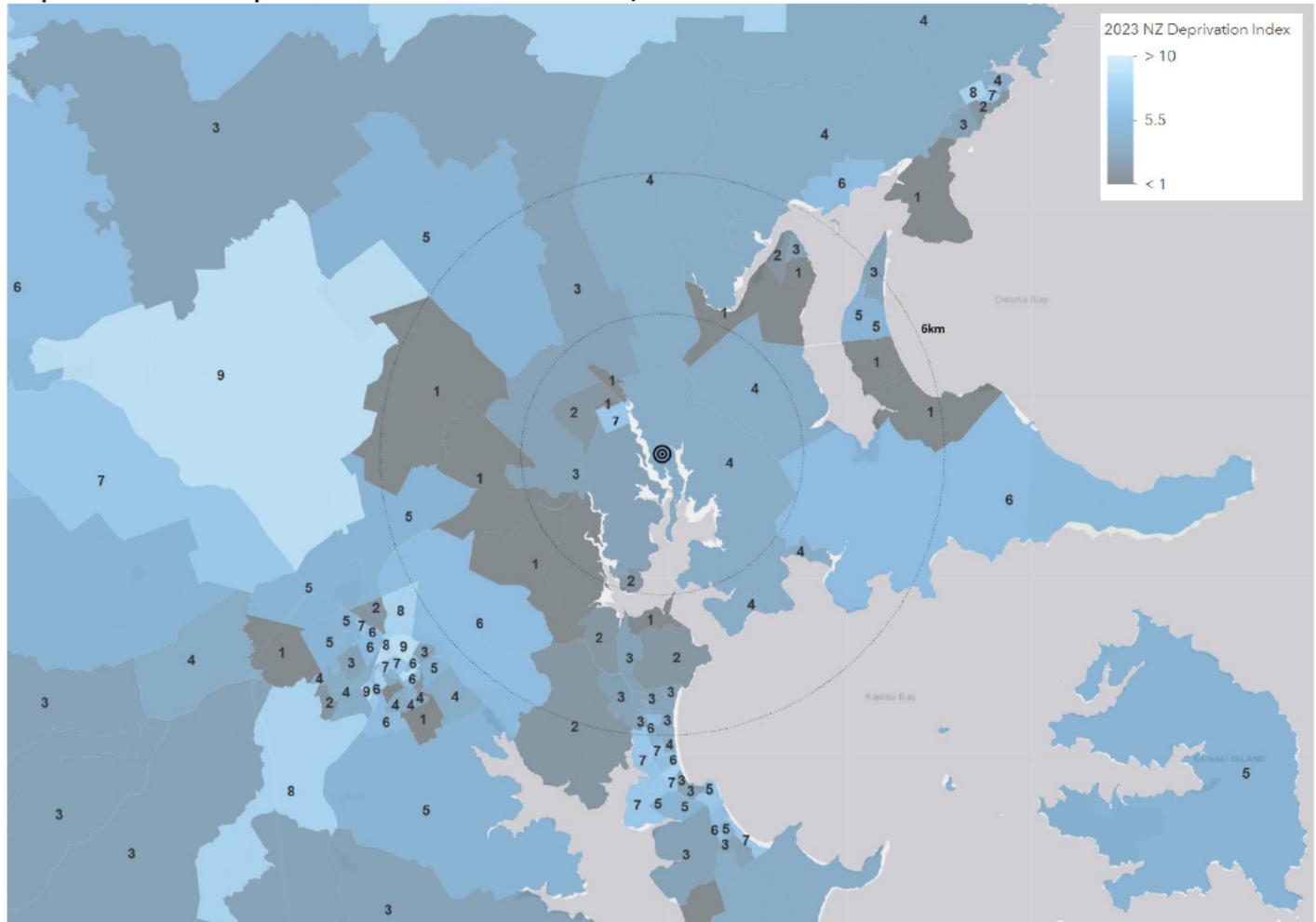
Overall, the Local Area has a markedly older age profile than both the Auckland HNW areas and the wider Auckland Region, with much higher proportions of residents aged 70+ and 85+. Its older population is almost entirely European, in stark contrast to the more diverse make-up of the Auckland HNW area and Auckland as a whole. Home ownership and mortgage-free rates are also highest among older adults in the Local Area, while high personal incomes are less common at advanced ages, even in affluent areas. In short, the Local Area stands out for its high concentration of very old, European, and asset-rich residents compared to both Auckland HNW and the Region overall.

The Auckland HNW area stands out for its relatively affluent, older population, which is still more ethnically diverse and younger than the Local Area but remains markedly more European and asset-rich than the Auckland Region as a whole. While its elderly residents have high rates of home ownership and personal wealth, the area is less dominated by the very old. It exhibits greater diversity than the Local Area, positioning it as a transitional zone between exclusive, ageing enclaves and the broader, more diverse Auckland urban population.

5.3 Deprivation Scores/Wealth Indicators

- The New Zealand Deprivation Index (NZDep) assesses socioeconomic deprivation across geographical areas. It assigns decile scores from 1 to 10, where 1 indicates the least deprived areas and 10 signifies the most deprived.
- According to this index, the Local Area recorded a score of 3.9 and the Auckland High-Net-Worth Area¹ 3.8, compared to the 5.6 recorded for Auckland and New Zealand as a whole.
- The following map shows that a majority of the deprivation index results at a Statistical Area One (SA1) level in a three and six-kilometre radius of the development site range from 1 to 5.

Map 6: New Zealand Deprivation Index 2023 Distribution – 3/6 km Radius



Source: WEBSTER, based on data from the Ministry of Health and Eagle Technologies

¹ Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

Target Demographic Analysis: Deprivation Index and the 65+ Market

The table and graph below present the distribution of the population aged 65 and above across the NZ Deprivation Index for the Rodney Local Board Area, the Auckland HNW Area, the Auckland Region and New Zealand. With the Sanderson Group targeting the luxury segment of the retirement village market, particular emphasis is placed on the 65+ population living in Deciles 1 to 3 areas.

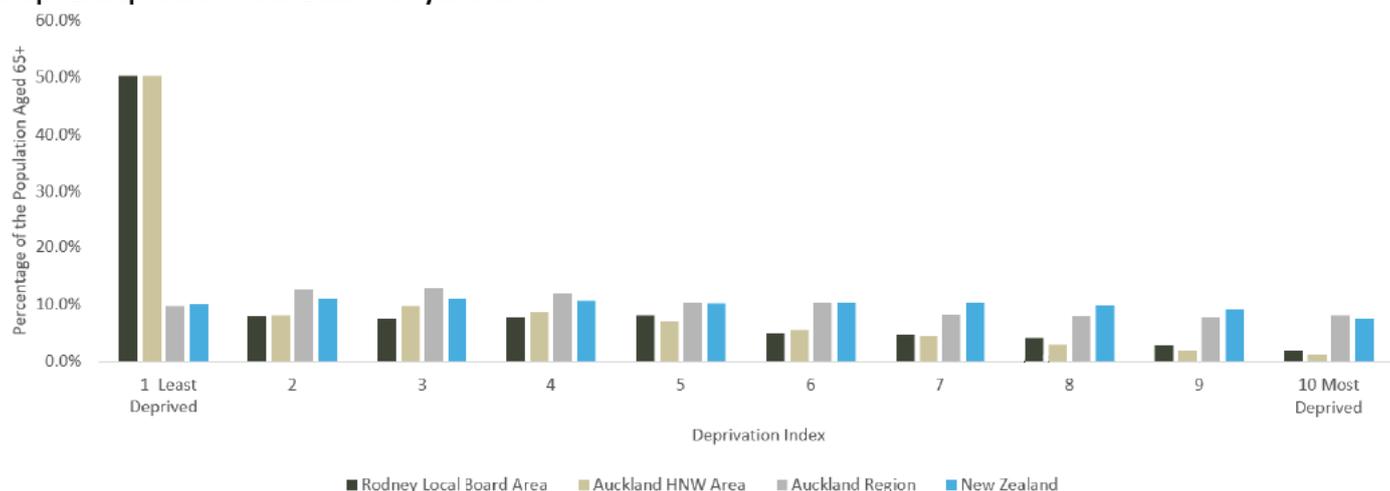
Table 9: Deprivation Index 2023 - 65+ years Cohort

Geographical Area	Total Indexes 1 & 2 & 3	1 Least Deprived	2	3	4	5	6	7	8	9	10 Most Deprived
Rodney LBA	17,973	13,764	2,160	2,049	2,124	2,214	1,356	1,287	1,137	792	516
Auckland HNW Area	89,370	65,907	10,683	12,780	11,574	9,255	7,248	5,781	3,939	2,478	1,605
Auckland Region	77,379	21,348	27,786	28,245	26,409	22,767	22,662	18,207	17,391	17,001	17,847
New Zealand	265,158	83,709	90,810	90,639	88,074	84,966	85,587	86,004	81,213	75,768	61,599

Source: WEBSTER; Stats. NZ

Around 13,764 residents aged 65+ in the Rodney Local Board Area lived in Deprivation Index areas 1, 2, or 3 in 2023, making up roughly 50% of the area’s older population. Similarly, in the Auckland High-Net-Worth Area, 65,907 residents aged 65+, again about 50% of the total cohort, were in the least deprived categories. By contrast, only 9.7% of the Auckland Region’s 65+ population, and 10.1% nationally, lived in areas classified as Deprivation Index 1–3, highlighting the relatively advantaged socioeconomic profile of both Rodney and the Auckland HNW Area.

Graph 2: Deprivation Index 2023 - 65+ years Cohort



Source: WEBSTER; Stats. NZ

6.0 STATISTICS NEW ZEALAND POPULATION PROJECTIONS

6.1 Population Projections 2023 - 2048

The following graphs and tables present Statistics New Zealand’s population forecasts for the Local Area and the Auckland HNW Area across various age groups from 2023 to 2048. These projections highlight the expected market size and growth within each age cohort over the forecast period. The population forecasts used in the WEBSTER models are derived from these projections.

Table 10: Local Area – Population Forecasts by Age Group 2023/2048

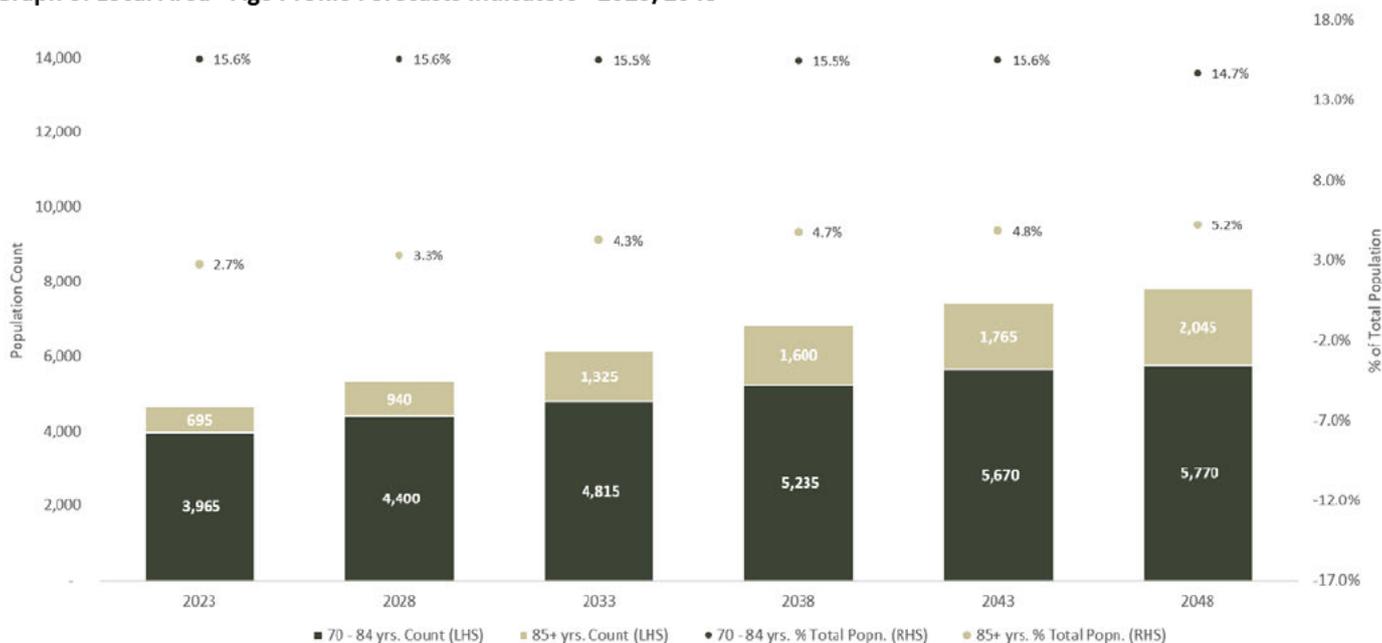
Age Group	2023	2028	2033	2038	2043	2048	Count Change	% Change
Total Population	25,370	28,210	30,990	33,740	36,460	39,240	13,870	55%
70+ years – Retirement villages	4,660	5,340	6,140	6,835	7,435	7,815	3,155	68%
85+ years – Residential care	695	940	1,325	1,600	1,765	2,045	1,350	194%
70+ yrs. % total popn.	18.4%	18.9%	19.8%	20.3%	20.4%	19.9%		
85+ yrs. % total popn.	2.7%	3.3%	4.3%	4.7%	4.8%	5.2%		

Source: WEBSTER, based on medium scenario population forecasts from SNZ

Note: It is important to recognise that these figures are based on medium-growth assumptions and may be sensitive to changes in migration patterns, life expectancy, and broader economic factors.

The table above shows that the population aged 70 and over in the Local Area is forecast to rise from 4,660 in 2023 to 7,815 in 2048, an increase of 3,155 residents (68%). The 85+ cohort is projected to nearly triple, from 695 in 2023 to 2,045 in 2048 (up 194%). The absolute number of residents in the 85+ bracket relative to the total population is projected to rise from 2.7% in 2023 to 5.2% by 2048. The 70+ group is expected to peak at around 20% of the local population after 2033.

Graph 3: Local Area - Age Profile Forecasts Indicators –2023/2048



Source: WEBSTER, based on medium scenario population forecasts from Stats. NZ

Table 11: Auckland High-Net-Worth (HNW) Area – Population Forecasts by Age Group 2023/2048

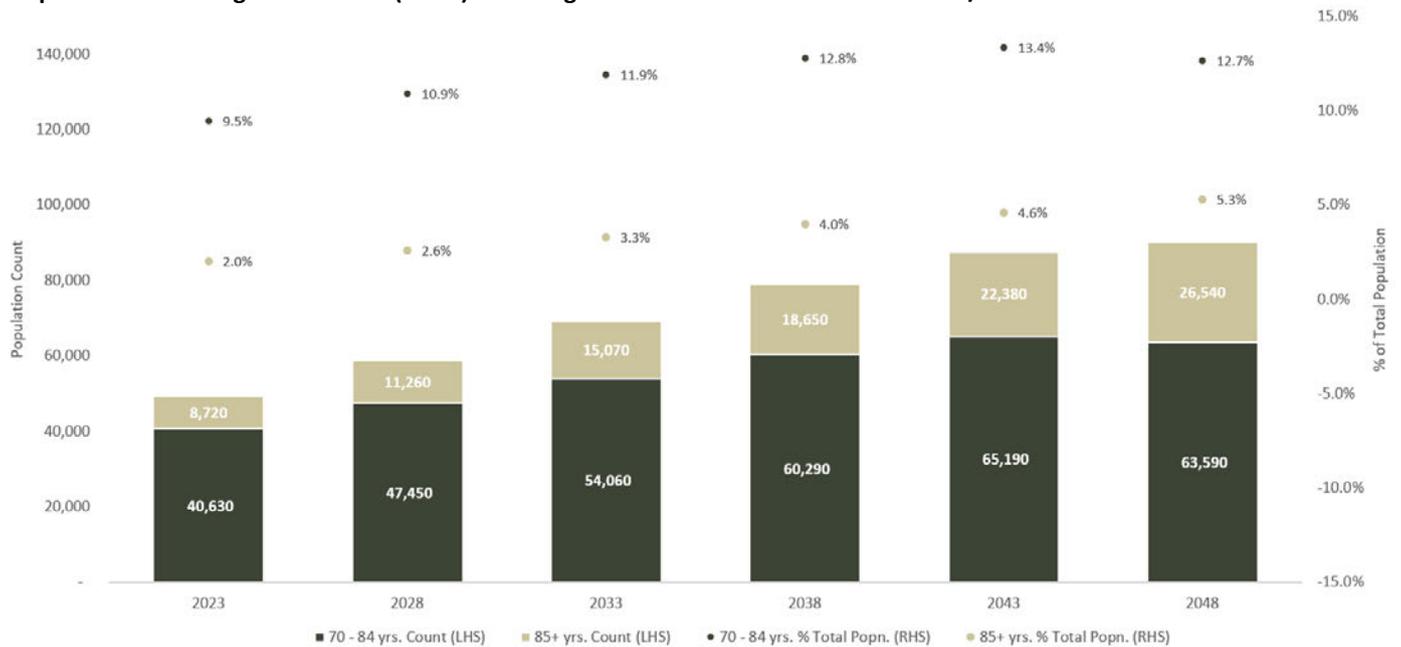
Age Group	2023	2028	2033	2038	2043	2048	Count Change	% Change
Total Population	429,600	435,800	454,000	471,300	487,600	502,600	73,000	17%
70+ years – Retirement villages	49,350	58,710	69,130	78,940	87,570	90,130	40,780	83%
85+ years – Residential care	8,720	11,260	15,070	18,650	22,380	26,540	17,820	204%
70+ yrs. % total popn.	11.5%	13.5%	15.2%	16.7%	18.0%	17.9%		
85+ yrs. % total popn.	2.0%	2.6%	3.3%	4.0%	4.6%	5.3%		

Source: WEBSTER, based on medium scenario population forecasts from SNZ

Note: It is important to recognise that these figures are based on medium-growth assumptions and may be sensitive to changes in migration patterns, life expectancy, and broader economic factors.

The previous table shows that the population aged 70 and over in the Auckland HNW Area is forecast to rise from 49,350 in 2023 to 90,130 in 2048, an increase of 40,780 residents (83%). The 85+ cohort is projected to nearly triple, from 8,720 in 2023 to 26,540 in 2048 (up 204%). The absolute number of residents in the 85+ bracket relative to the total population is projected to rise from 2.0% in 2023 to 5.3% by 2048. The 70+ group is expected to peak at around 18% of the local population between 2043 and 2048.

Graph 4: Auckland High-Net-Worth (HNW) Area - Age Profile Forecasts Indicators –2023/2048



Source: WEBSTER, based on medium scenario population forecasts from Stats. NZ

Summary

The 70+ and especially the 85+ age cohorts are projected to grow much faster than the total population in both the Local Area and the Auckland High-Net-Worth (HNW) Area through 2048. In the Local Area, the 70+ population is set to increase by 68%, while the 85+ group nearly triples. The Auckland HNW Area sees even sharper increases: 83% for 70+ and 204% for 85+. In both areas, the share of those aged 85+ is set to more than double as a proportion of the total population, reaching over 5% by 2048. The 70+ age group will comprise about one-fifth of the Local Area's population and nearly as high a share in the Auckland HNW Area by the end of the period.

Implications for the Retirement Village & Residential Care Sectors

- Strong, sustained demand for both retirement village accommodation and residential care is likely, with the steepest growth among the oldest cohorts who are the most intensive users of care and supported living.
- The absolute growth in the 85+ cohort is especially significant for care models, as this group drives most demand for higher-acuity support and aged residential care. Operators that fail to plan for this surge will find themselves outpaced by demographic reality.
- While headline growth rates are impressive, it is critical to note that the sheer scale of the ageing trend in these affluent areas also brings challenges. As the oldest-old share rises, the acuity and complexity of demand will shift, likely requiring more flexible, higher-care options and increasing workforce and infrastructure pressures.
- The rise in the 70+ population as a share of the total population will put broader pressure on healthcare, local transport, and support services, not just the retirement village sector. It also raises questions about labour supply and the capacity of local economies to adapt.
- For developers, the relatively modest growth in total population compared to the explosion in the 85+ bracket means future projects must be sharply focused on product-market fit. It is not enough to simply add capacity - service mix, a range of price points, and care integration will all be critical.

In summary, the sector faces an ageing wave that is both an opportunity and a test of business models. The next 25 years will reward providers who can adapt to more complex, older, and more discerning customer bases, but will penalise those who simply extrapolate past trends without a critical view of market depth and risk.

6.2 Ethnic-Based Population Projections

The following tables provide the median scenario of the projections of the SNZ subnational ethnic population for the Rodney Local Board Area and the Auckland HNW area.

Table 12: 65+ yrs. Ethnic Population Projections – Rodney District and the Auckland HNW Area

Year as of June	European		Asian		Māori		Pacific Peoples		Total Population	
	Total	65+ years	Total	65+ years	Total	65+ years	Total	65+ years	Total	65+ years
Rodney Local Board Area										
2023	72,000	13,000	5,080	510	9,350	820	3,170	230	80,500	14,300
2043	102,300	21,300	21,900	4,300	15,200	2,400	5,860	860	126,300	27,700
Count Change*	30,300	8,300	16,820	3,790	5,850	1,580	2,690	630	45,800	13,400
% Change	42%	64%	331%	743%	63%	193%	85%	274%	57%	94%
Auckland High-Net-Worth Area										
2023	297,500	58,500	116,450	8,750	28,630	1,680	19,680	1,500	429,600	70,100
2043	290,300	74,700	194,200	24,900	36,060	4,020	24,900	3,590	487,600	108,800
Count Change*	-7,200	16,200	77,750	16,150	7,430	2,340	5,220	2,090	58,000	38,700
% Change	-2%	28%	67%	185%	26%	139%	27%	139%	14%	55%

Source: WEBSTER, Statistics NZ

* Note: can add to more than 100% as people can identify with more than one ethnic group

Note: Percentage changes reflect the compounding effects of aging cohorts and population growth by ethnic group. The "Total Population" figures exceed the sum of ethnic groups because Statistics NZ's multiple-identity counting methodology is used.

The data highlights several significant trends and implications for the retirement village and residential care sectors in both the Rodney Local Board Area and Auckland's High-Net-Worth (HNW) Area:

- **Rapid Growth in the 65+ Population:** Both areas are expected to see substantial growth in their 65+ populations through 2043. Rodney's 65+ cohort nearly doubles (up 94%), and Auckland HNW increases by 55%.
- **Ethnic Diversification of Older Age Groups:** The most pronounced growth is in the Asian population, especially in Rodney, where the 65+ Asian population is projected to increase by more than 700%, albeit from a low base. Auckland HNW also sees very high growth in this group. The European 65+ population grows more slowly by comparison, and actually declines in the all-ages group in Auckland HNW, reflecting broader demographic shifts in the city.
- **Changing Demand Profile for Services:** The sharp rise in non-European 65+ populations will drive demand for more culturally diverse services and care options.
- **Continued Prevalence of European Residents at 65+:** Despite diversification, the 65+ cohort remains majority European, especially in Rodney. However, the share of non-European residents will rise, and this change will accelerate over time.

7.0 RETIREMENT VILLAGES: SUPPLY, PIPELINE, & DEMAND FORECASTS

7.1 Retirement Villages – Supply

The table presented below lists retirement villages located within the Local Area and the remainder of the Rodney Local Board Area (LBA). The villages are arranged chronologically from the oldest to the newest based on their establishment year. The table includes details such as the village's address, the number of independent and assisted living units, and whether a residential care facility is available.

Table 13: Retirement Villages – Operating

Name	Address	Parent Company	Est. Year Opened	IL Units	AL Units	Total Units	Care Facility (beds/suites)
Local Area							
Totara Park Masonic Village	5 Melwood Drive, Warkworth	Masonic Villages Ltd	1981	30	0	30	No
Summerset Falls	31 Mansel Drive, Warkworth	Summerset	2008	204	44	248	Yes (41)
Warkworth Oaks	9 Queen Street, Warkworth	Real Living Group	2018	62	0	62	DP (26)
Total				296	44	340	41 + 26 DP
Remainder of the Rodney LBA							
Wellsford Masonic Village	18 Hanover Street, Wellsford	Northland District	1979	10	0	10	No
The Country Club Huapai	23 Vintry Drive, Huapai	Hopper Living	2019	136	0	136	DP (45)
Summerset Milldale	50 Waiwai Drive, Milldale	Summerset	2024	69	0	69	DP (56)
Total				215	0	215	0 + DP 101

Source: WEBSTER Note: WEBSTER classifies a retirement village as one that is registered with the New Zealand Companies Office Retirement Village Register
 IL = independent living – i.e., villas, townhouses, cottages, and apartments AL = assisted living – i.e., serviced apartments
 DP = Development Pipeline

- The retirement village supply data indicates 340 units are operating in the Local Area and a further 215 units in the rest of the Rodney LBA. The majority of villages provide only independent living; assisted living is available exclusively at Summerset Falls, which is also the only retirement village in the area to be co-located with a residential care facility, a facility with only 41 beds.
- Of the 340 retirement village units in the Local Area, 232 (68%) are villas, 64 (19%) are independent apartments, and 44 (13%) are serviced apartments. In the remainder of the Rodney LBA, out of 215 units, 123 (57%) are villas, 82 (38%) are independent apartments, and 10 (5%) are cottages or units.
- Across the entire Rodney LBA, there are a total of 555 retirement village units, of which 355 (64%) are villas, 146 (26%) are independent apartments, and 54 (10%) are serviced apartments, cottages, or units.

7.2 Balance of Retirement Village Units and Care Beds/Suites

An assessment of care bed and suite provision relative to the number of retirement village units provides insight into the service delivery model across different geographies:

- The Local Area contains approximately 340 retirement village units and 78 care beds, equating to 0.23 care beds per retirement village unit.
- The total Rodney Local Board Area comprises approximately 555 retirement village units and 439 care beds and suites, corresponding to 0.79 beds per retirement village unit.
- For context, the Auckland Region records a ratio of 0.76, compared to 0.79 across the North Island and 0.87 nationwide.

Key Takeaways

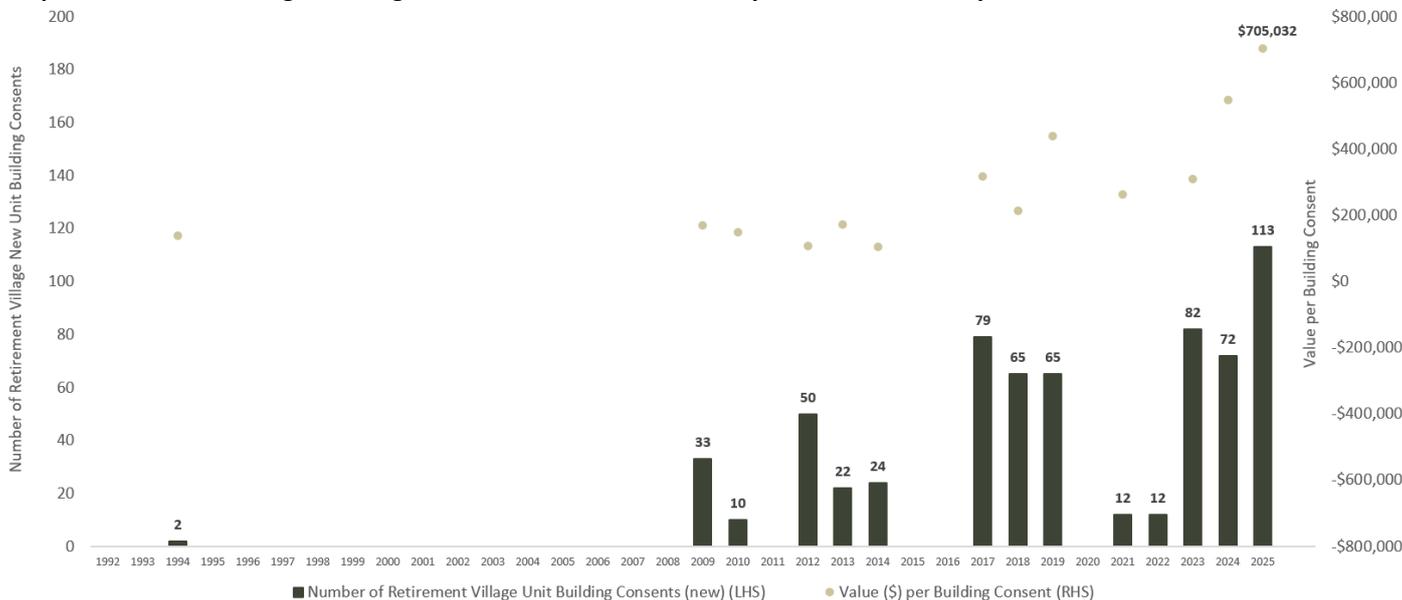
- The Local Area has a very low ratio of care beds to retirement village units (0.23), highlighting a significant shortfall in on-site care provision in the area's current retirement villages compared to broader benchmarks.
- Across the wider Rodney LBA, the ratio increases to 0.79, which is closely aligned with regional and North Island averages and only slightly below the national figure.
- The Auckland Region and North Island both have similar ratios of care beds or suites to retirement village units (0.76 and 0.79, respectively), while the national average is higher at 0.87.
- This indicates that, outside the Local Area, Rodney's provision of care beds per unit is broadly consistent with regional and national models, but the Local Area itself is underserved in terms of integrated care.
- The implication is that future development in the Local Area will either need to address this imbalance or risk residents being forced to relocate for higher levels of care.

7.3 Retirement Villages – Building Consents Data

7.3.1 Rodney Local Board Area

Building consent data for new retirement village units in the Rodney LBA started to increase in 2009, with a record 113 building consents issued in the year to May 2025. In terms of value per consent, the highest average consent value was recorded in the year to May 2025 at \$705,032.

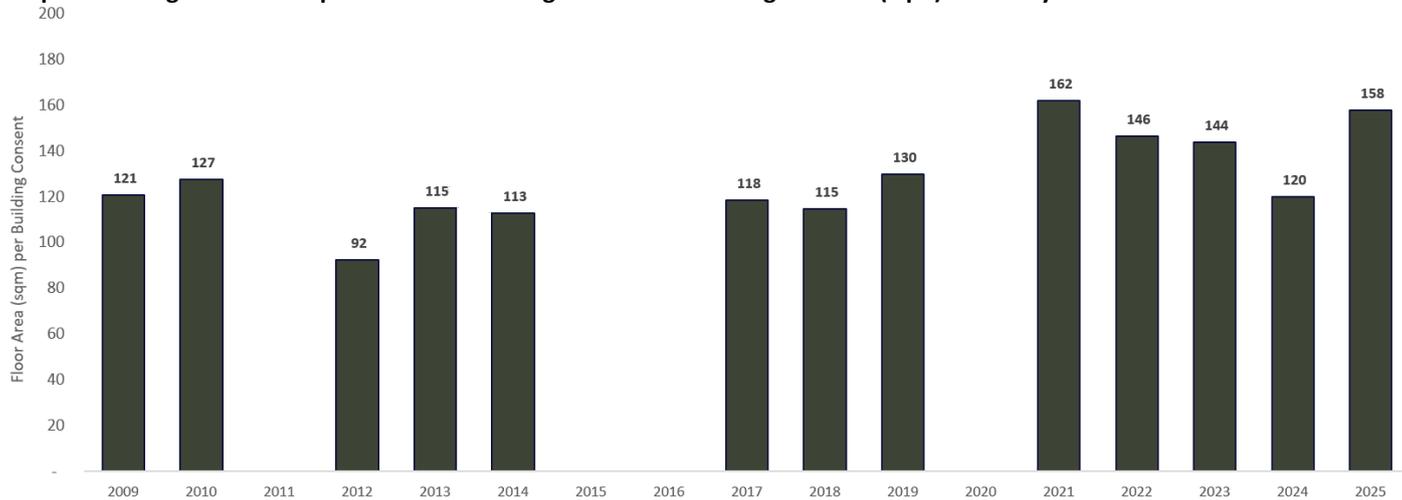
Graph 5: Retirement Village Building Consents – New Units – Rodney LBA – Year end May 2025



Source: WEBSTER; based on data sourced from Stats. NZ

The average floor area per building consent in the Rodney Local Board Area over the past five years has been 146 sqm. In comparison, Sanderson Group’s typical units range from 140 to 330 sqm, positioning their offering as a differentiated and generally larger product within the local market.

Graph 6: Average Floor Area per Retirement Village New Unit Building Consent (sqm) – Rodney LBA

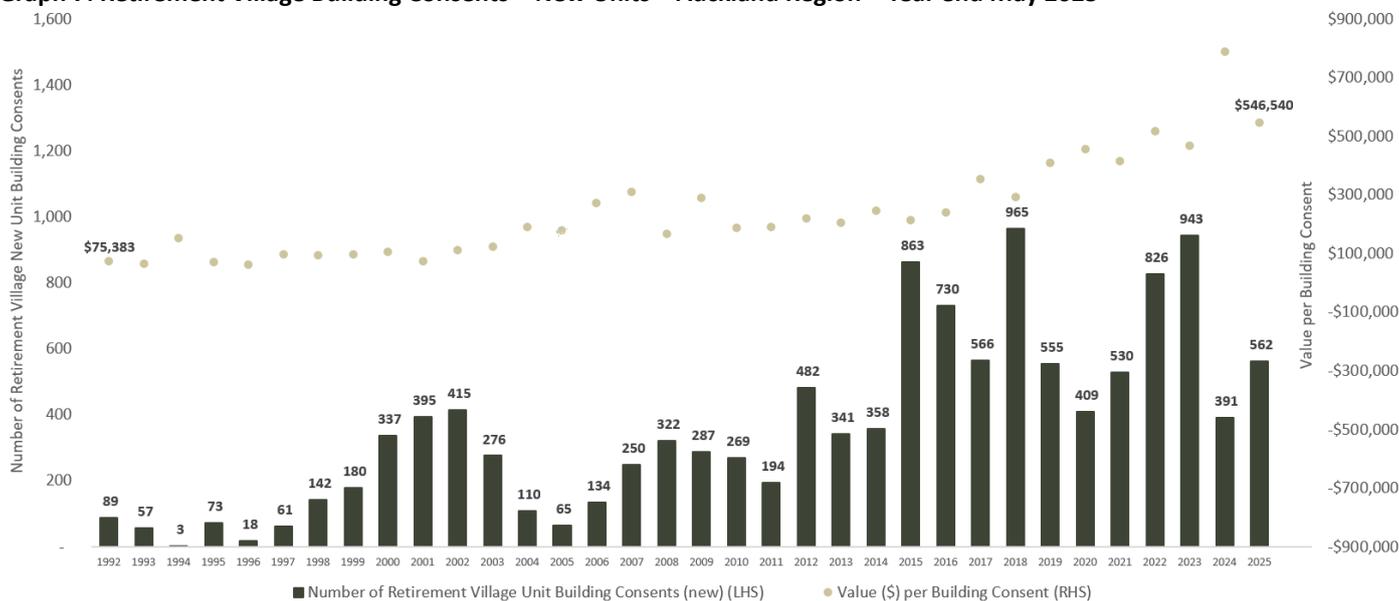


Source: WEBSTER; based on data sourced from Stats NZ

7.3.2 Auckland Region

Over the past three decades, the Auckland Region has seen significant fluctuations in the annual number of new retirement village unit building consents, with notable peaks in 2015, 2018, and 2023, each exceeding 800 units. The average value per building consent has increased sharply, rising from around \$75,000 in the early 1990s to over \$500,000 per unit in 2022–2025, and reaching a high of \$787,778 in 2024. This reflects both rising construction costs and the shift toward higher specifications. Overall, the data indicates a trend of escalating development costs alongside sustained demand for new retirement village units.

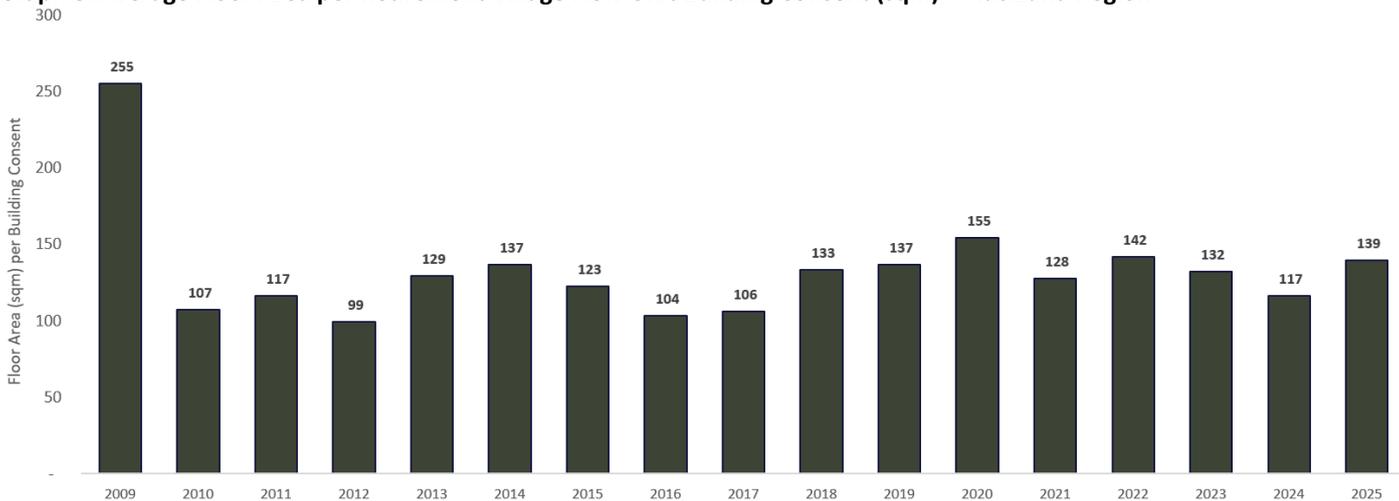
Graph 7: Retirement Village Building Consents – New Units – Auckland Region – Year end May 2025



Source: WEBSTER; based on data sourced from Stats. NZ

The average floor area per building consent in the Auckland Region over the past five years has been 132 sqm. In contrast, Sanderson Group’s typical units range from 140 to 330 sqm, offering a product that is generally larger and distinct from the regional norm. As of July 2025, just 26% of retirement village units in the Auckland Region are classified as villas. The planned addition of over 200 villas at the Sanderson Matakana site will therefore expand the options available to retirees, both in terms of unit type and floor area.

Graph 8: Average Floor Area per Retirement Village New Unit Building Consent (sqm) – Auckland Region



Source: WEBSTER; based on data sourced from Stats NZ

7.4 Retirement Village Facilities

The six retirement villages in the Rodney LBA display a wide variation in the range and quality of facilities provided. Four villages, primarily the newer and larger operators, offer or plan to offer a comprehensive set of facilities targeting a more active and social resident profile. These typically include communal spaces, fitness and recreation facilities, on-site dining, and wellness services. In contrast, the two older or smaller villages have a more limited facility mix, focusing mainly on basic communal and social spaces. Overall, the trend in the area is towards increasingly extensive facilities, but provision remains uneven across the sector.

Table 14: Facility Mix Indicators

Village Name	Summerset Falls	Warkworth Oaks***	Totara Park Village	Wellsford Masonic Village	Country Club Huapai***	Summerset Milldale***
Owner/Operator	Summerset	Real Living Group	Masonic Villages	Masonic Villages	Hopper Living	Summerset
Location	Warkworth	Warkworth	Warkworth	Wellsford	Huapai/Auckland	Milldale/Auckland
Art & Craft/Hobbies Room						
Bowling Green	✓				✓	✓
Bar	✓	✓			✓	✓
BBQ Facilities	✓					✓
Billiards Table	✓	✓				
Café	✓	✓**			✓	✓
Chapel/Reflection Room						
Communal Kitchen		✓				
Community Centre/Club House	✓	✓			✓	✓
Computer/Internet access						
Croquet Lawn						
Dance Floor						
Dining Facilities	✓	✓			✓	✓
Electric Vehicle Charging Stations						
Glass House						
Guest Suite					✓	
Gym/Exercise Room	✓	✓			✓	✓
Hair/Beauty Salon	✓				✓	✓
Health Clinic					✓	
Indoor Bowls						
Laundry (SA residents)						
Library	✓	✓	✓	✓	✓	✓
Loan Car		✓				
Lounge/TV room	✓	✓			✓	✓
Meeting Room		✓	✓	✓		
Motorhome Parking etc.						
Pétanque Court	✓				✓	✓
Piano	✓					✓
Pool Table	✓					✓
Putting Green					✓	
Restaurant		✓**			✓	
Scooter Bay						
Shop						
Snooker Table					✓	
Spa Pool	✓	✓*			✓	✓
Swimming Pool		✓			✓	✓
Table Tennis						
Tennis Court						
Theatre/Cinema		✓				✓
Vegetable Garden/Glasshouse	✓					✓
Wellness Clinic/Health Spa						
Workshop/Hobby Shed	✓					✓

Source: WEBSTER * and Sauna

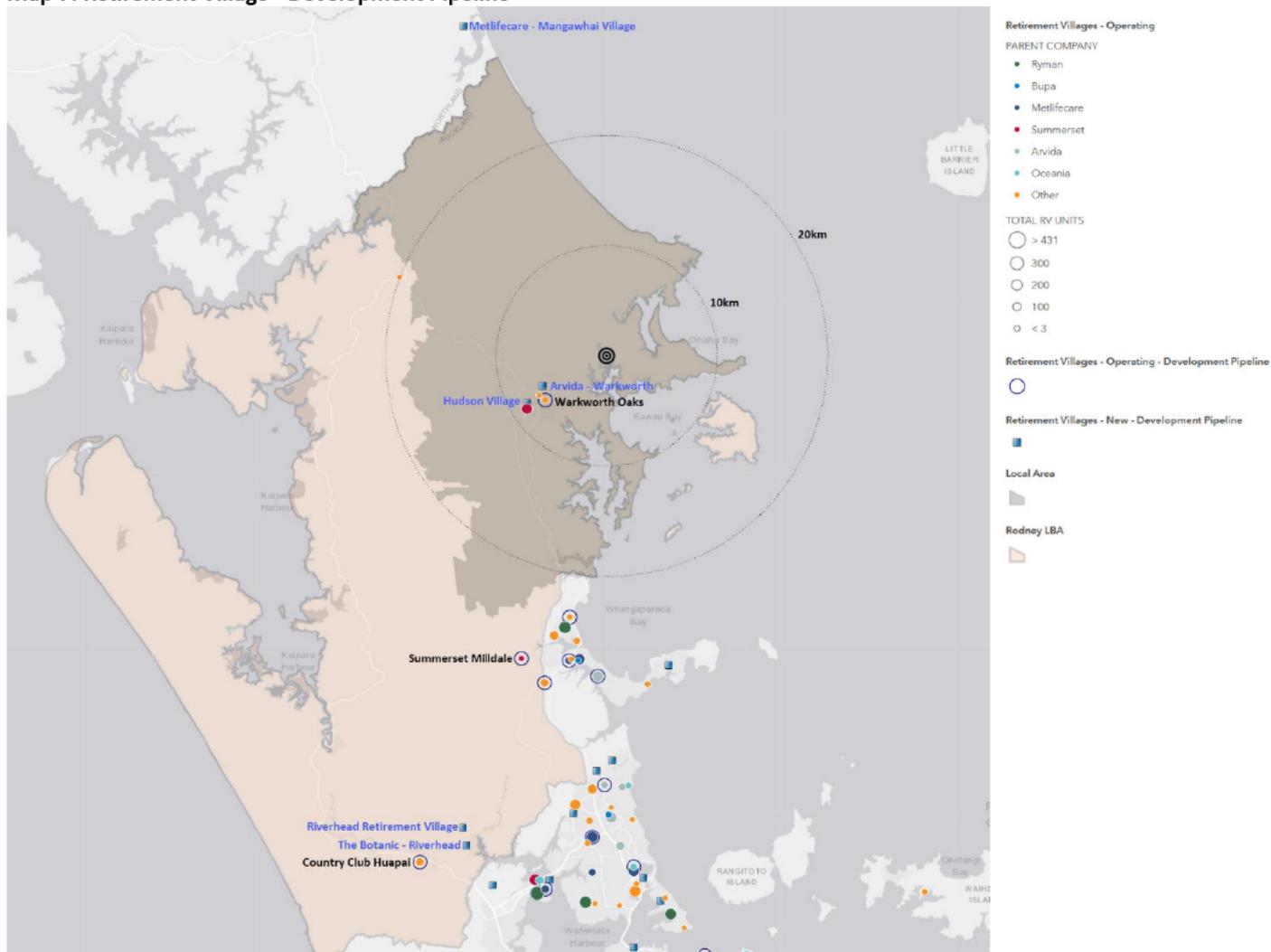
** open to the public

*** some facilities are under development or in the pipeline

7.5 Retirement Villages - Development Pipeline Details

The following section details the development pipeline within the retirement village sector (this does not include the care facility development pipeline) located within the Local Area and the Rodney LBA as a whole.

Map 7: Retirement Village - Development Pipeline



Source: WEBSTER

Table 15: Retirement Village - Development Pipeline

Name	Owner	Stage	Villas	Independent Apartments	Serviced Apartments	Townhouses/Cottages/Units	TOTAL
Local Area							
Operating Retirement Villages							
Warkworth Oaks	Real Living Group	In Planning	0	114	0	0	114
New Retirement Villages							
Hudson Warkworth	Hudson Villages (TTN One Ltd)	In Planning	100	70	0	0	170
Arvida - Warkworth	Arvida	Early Planning	198	0	0	0	198
TOTAL			298	184	0	0	482
Remainder of the Rodney LBA							
Operating Retirement Villages							
The Country Club Huapai	Hopper Living	In planning	0	41	0	0	41
Summerset Milldale	Summerset	Commenced	0	33	56	0	89
New Retirement Villages							
The Botanic Riverhead	Matvin Group	In Planning	158	212	52	0	422
Riverhead Retirement Village	Avant Property Development & Rangitooopuni Developments	Early Planning	280	0	0	0	280
TOTAL			438	286	108	0	832

Source: WEBSTER * Number or typology of units unknown - estimate applied.

Disclaimer: WEBSTER endeavours to provide a comprehensive account of the current development pipeline; however, it is acknowledged that additional projects that have not yet been identified or recorded within our databases may exist. Despite rigorous efforts to maintain accuracy and completeness, capturing all land transactions or development intentions may not be possible.

Local Area

Warkworth Oaks

- Owner: Real Living Group
- Address: 9 Queen Street, Warkworth
- Stage: In planning
- Estimated Development Cost: \$79,000,000 (building three – 5,500 sqm site) \$60,000,000 (building four)
- Retirement Villages Units: 44 independent apartments in building three and 70 in building four – 114 total
- Building Three: Building three is to be built at 14 Neville Street, adjacent to the main site. This new building is also intended to include a cinema, kitchen, and dining/cafeteria area. Construction, once started, is expected to take two years, and it will have four storeys (plus basement). The 28 care suites will be located on the ground floor.
- Building Four: Located at Whitaker Road and Mill Lane (former Wilmot Motors site), featuring 70 apartments and ground-floor retail space.
- Residential Care Facility: 28 care suites – R&H-level care

Hudson Warkworth

- Owner: Hudson Villages (TNN One Ltd)
- Address: 220 Falls Road & 112 Hudson Road, Warkworth
- Stage: In planning (estimated to start in 2026)
- Estimated Development Cost: \$100,000,000
- Units: 100 villas and 70 independent apartments – 170 total
- Description: A greenfield development. Stage 1 would deliver 17 two-storey masonry villas (each with three bedrooms and an internal garage) and 49 single-storey houses with internal garages, along with a clubhouse, amenities building, and a wellness centre. The village will have 130 parking spaces, new internal roads, upgraded crossings, and significant infrastructure work. Resource consent has been granted for 66 units in Stage 1 (Hudson North), while Stage 2 (Hudson South) and Stage 4 (apartments) are awaiting approval. The project is currently on hold but is expected to recommence in October 2025, and may be offered to another operator as part of a wider mixed-use development.

Arvida - Warkworth

- Owner: Arvida
- Address: 286B Matakana Road, Warkworth
- Stage: Early planning (est, start date mid 2026)
- Estimated Development Cost: \$128,900,000
- Site Size: 25.77 ha zoned future urban and 29.77 ha zoned rural mixed – 55.28 ha combined site.
- Retirement Village Units: 198 villas
- Details: This greenfield project would include 198 independent living villas (74 with single garages and 124 with double garages), a clubhouse with a range of social and recreational facilities, and a care facility with up to 36 care suites. The 55-hectare site will also provide 405 car parks, communal gardens, off-road walking and cycling trails, and extensive landscaping. The location is adjacent to the Warkworth Golf Club at the end of the Matakana Link Road.
- Residential Care Facility: 36 care suites – R&H-level care.

Remainder of the Rodney Local Board Area

The Country Club Huapai

- Owner: Hopper Living
- Address: 23 Vintry Drive, Huapai, Auckland
- Stage: In planning
- Retirement Village Units: 41 independent apartments
- Details: Hopper Living has consent for 218 independent living units. They have completed 54 villas and 118 apartments (36 finished recently in the Merlot building), leaving an additional 41 apartments that may be developed. The development is projected to be completed in 2030.
- Residential Care Facility: Development is underway of 45 care suites – R&H-level care

Summerset Milldale

- Owner: Summerset
- Address: 50 Waiwai Drive, Milldale, Auckland
- Stage: Commenced – expected to be completed in 2028
- Estimated Development Cost: \$144,900,000
- Retirement Village Units: 69 villas have been completed so far. A further 56 serviced apartments and 33 independent apartments are in the pipeline, totalling 89.
- Residential Care Facility: 56 care beds and suites - 36 R&H and 20 D-level care

The Botanic Riverhead

- Owner: Matvin Group
- Address: 1092 Coatesville-Riverhead Highway, Riverhead, Auckland
- Stage: In planning (building consents underway for Stage 1)
- Estimated Start Date: Q1 2026
- Estimated Development Cost: \$323,000,000 (includes the café and childcare centre)
- Retirement Village Units: 158 villas, 212 independent apartments and 52 serviced apartments – 422 total
- Details: This development will include the retirement village plus a café and childcare centre. The estimated 17 buildings will be developed, each up to five storeys high. The main building, which is five storeys high, includes 52 serviced apartments, a reception, a lobby, a bar, a pool, a health and well-being centre, a medical centre, and retail services (including food & beverages).
- Staging: The development will proceed in ten stages, with houses occupied as each stage finishes. Stage 1 will deliver 42 units along with upgrades to Cambridge Road, followed by 62 units in Stage 2, 34 units in Stage 3, 44 units in Stage 4, 80 units in Stage 5, and 48 units each in Stages 6 and 7. Stage 8 will provide an 88-bed/suite residential care facility, Stage 9 adds a further 64 units, and Stage 10 completes the project with a café and childcare centre.
- Residential Care Facility: 3-storey building that accommodates 30 memory care beds/suites & 58 other care beds/suites along with outdoor recreation and amenity spaces – a total of 88 care beds and suites.
- Ratio of retirement village units to care beds and suites is 4.8.

Riverhead Retirement Village

- Owner: Avant Property Development & Rangitooopuni Developments
- Address: Old North Road, Huapai & Forestry Road, Riverhead, Auckland
- Stage: Early planning - Resource Consent lodged mid-May 2025 for Fast Track Resource Consent (under Fast Track Approvals Bill)
- Estimated Development Cost: \$380,000,000 (includes 210 residential market houses and the retirement village)
- Retirement Village Units: 280 villas
- Residential Care Facility Units: 70 care beds and suites
- Ratio of retirement village units to care beds and suites is 4.0.

Staging Indications

Project	Units (Pipeline)	Stage	Earliest Likely Completions
Local Area			
Warkworth Oaks	114	In planning	Uncertain, not before 2027
Hudson Warkworth	170	In planning	Stage 1 possibly by 2027
Arvida Warkworth	198	Early planning	Not before 2028
Remainder of the Rodney LBA			
The Country Club Huapai	41	In planning	By 2030
Summerset Milldale	89	Under construction	By 2028
The Botanic Riverhead	422	In planning	First stages from 2026; full build-out > 2035
Riverhead Retirement Village	280	Early planning	2028–2029 or later

Source: WEBSTER

A notable proportion of the unit count in the retirement village pipeline in the Rodney LBA is at an early or speculative stage, with significant risk of delay, scaling-back, or non-delivery, especially for larger, multi-phase projects that are not yet consented or funded. However, the Summerset Milldale project is well advanced, with ongoing construction and further completions expected by 2028. Hudson Warkworth's Stage 1 is consented, with civil works planned for 2026 and realistic prospects for unit delivery in 2027 or soon after. The Botanic Riverhead is also advancing through planning, with some likelihood of staged delivery commencing from 2026. For the remainder of the pipeline—including Arvida Warkworth, Riverhead Retirement Village, and further stages at Warkworth Oaks - delivery is less certain, contingent on sales, funding, regulatory approvals, and overall market conditions.

While the Rodney LBA has a substantial retirement village pipeline on paper, only a small number of projects have near-term delivery certainty. The rest of the pipeline remains subject to normal development risks and should be viewed cautiously until more tangible progress is made.

7.6 Retirement Village Units – Net Latent Demand (NLD) Forecast Model

7.6.1 Penetration Rates (PR)

The penetration rate is a key metric that provides insight into the market saturation and potential demand for retirement village units and residential care facilities. The ratio is expressed as a percentage and is calculated as follows:

$$\text{Retirement Village Penetration Rate} = \frac{\text{Estimated Number of People Living in Retirement Village Units}}{\text{Population in the Specified Age Group}}$$

$$\text{Residential Care Penetration Rate} = \frac{\text{Estimated Number of People Living in Residential Care Facilities}}{\text{Population in the Specified Age Group}}$$

WEBSTER uses a 70+ Retirement Village Penetration Rate and an 85+ Residential Care Facility Penetration Rate:

$$70+ \text{ Penetration Rate} = \frac{\text{Estimated Number of People Living in Retirement Villages}}{\text{Population aged 70+ years}}$$

$$85+ \text{ Penetration Rate} = \frac{\text{Estimated Number of People Living in Residential Care Facilities}}{\text{Population aged 85+ years}}$$

- Importantly, the PR does not represent the proportion of people aged 70+ or 85+ living in retirement villages or residential care, since the numerator includes residents of all ages (some may be younger than 70 or 85). Instead, it is a comparative ratio that uses the 70+ or 85+ population as a consistent reference group because this age cohort is statistically the most likely to require institutional care or choose to live in retirement villages.
- Significance:
 - Market Indicator: A higher penetration rate suggests stronger demand for and acceptance of the retirement village or residential care concept among older residents.
 - Growth Potential: Areas with lower penetration rates may represent opportunities for expansion in each sector.
 - Trend Analysis: Changes in penetration rates over time can indicate shifting preferences or market dynamics in aged accommodation options.
 - Planning Tool: The penetration rate helps operators and investors gauge potential demand and make informed decisions about development and expansion.
- It's important to note that while the penetration rate is a valuable metric, it should be considered alongside other factors, such as demographics, cultural preferences, and economic conditions, when assessing the aged accommodation sectors.

7.6.2 Retirement Village Units – Net Latent Demand Forecast Model - Summary Results

Table 16: Retirement Village Unit – Net Latent Demand Forecast Model

	Local Area	Total Rodney LBA	Auckland HNW*** LBAs	Auckland Region	North Island
Population - 70+ years					
Population - June 2025	4,932	10,732	53,094	174,898	480,582
Population - June 2048	7,815	23,260	90,130	329,280	822,220
Population Growth – 2025/2048	2,883	12,528	37,036	154,382	341,638
Supply and Development Pipeline – July 2025					
Current Supply	340	555	4,346	14,496	36,009
Development Pipeline*	482	1,314	2,949	7,482	19,875
Estimated Retirement Village Unit Demand					
Estimated Retirement Village Unit Demand in 2048	1,018	2,624	9,981	37,477	87,448
Growth in RV Units Demand 2025/2048	678	2,069	5,635	22,981	51,439
Net Latent Demand 2025/2048**	196	755	2,686	15,499	31,564
Est. Year Supply & DP Absorbed by Local Market	2039	2039	2036	2032	2034

Source: WEBSTER *** Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

*WEBSTER acknowledges the possibility of additional development pipeline that has yet to be identified and documented in our databases. While we strive to document the development pipeline comprehensively, it is not always feasible to be fully aware of every land transaction and development plan.

**The model has distributed the entire identified development pipeline across the market forecast period. It is acknowledged that not all of the identified development pipeline will reach the market; however, there also exists the prospect of an unidentified development pipeline or pipeline that manifests in the short term.

Table 17: Retirement Village - Demand Forecast Model - Variables

Assumptions	Local Area	Rodney Local Board Area	Auckland HNW*** LBAs	Auckland Region	North Island
Unit Occupancy Percentage	95%	95%	95%	95%	95%
Residents per Unit	1.27	1.27	1.26	1.27	1.26
Penetration Rate - 2025	8.3%	6.2%	9.8%	10.0%	9.0%
Penetration Rates Applied 2025 -2048	12.0% - 15.5%	10.0% - 13.5%	10.5% - 13.0%	10.5% - 13.5%	9.0% - 12.5%

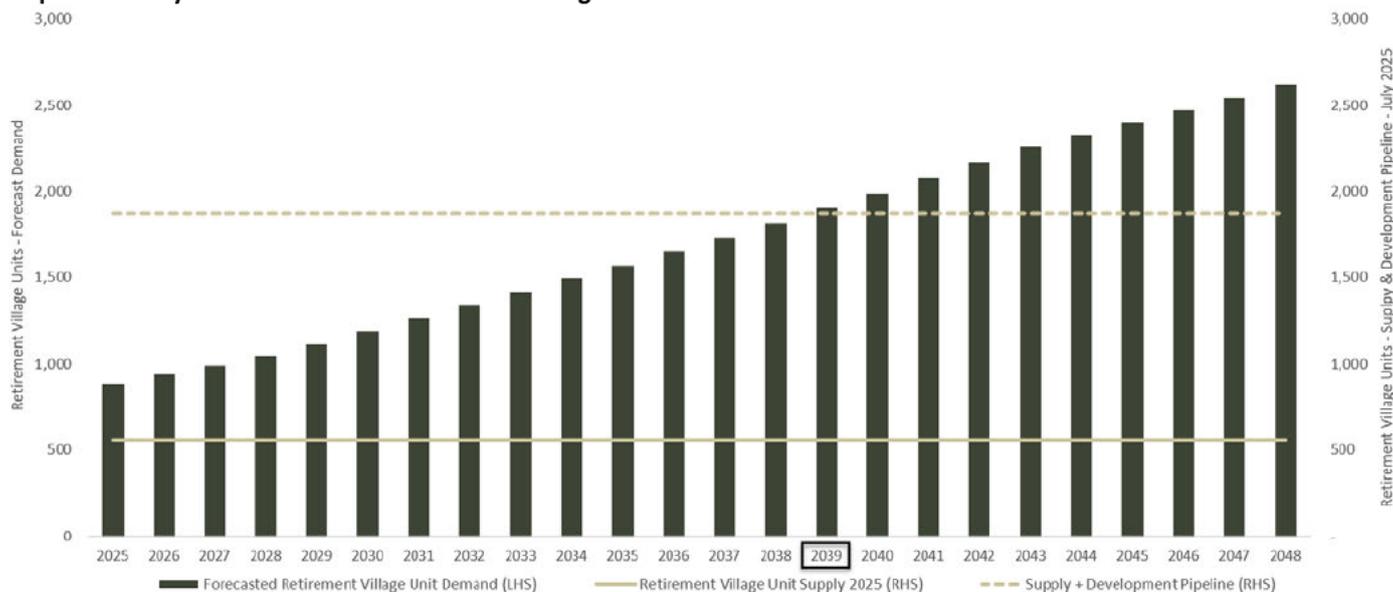
Source: WEBSTER ***Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

7.5.2.1 Rodney Local Board Area - Retirement Village Units: Demand Indicators (2025/2048)

- The number of residents aged 70 and above is projected to increase from 10,732 in 2025 to 23,260 in 2048, a rise of 12,528.
- The current supply of retirement village units is 555, with a further 1,314 units identified by WEBSTER in the development pipeline as at July 2025.
- The forecast model indicates that by 2048, 2,624 retirement village units could be in demand by Rodney LBA residents if the 70+ penetration rate increases gradually over the forecast period, reaching 13.5% by 2048.
- After accounting for the existing supply and the identified development pipeline, the net latent demand is estimated at 755 retirement village units by 2048.
- The cumulative new demand as a percentage of the identified development pipeline (excluding the Sanderson Matakana site) is expected to rise from 25% in 2025 to 103% by 2039. This suggests that the demand for retirement village units from residents living within the Rodney LBA will surpass the combined current supply and pipeline by 2039.

The graph below illustrates the projected demand for retirement village units from residents within the Rodney LBA between 2025 and 2048. It also indicates that if all units currently in the development pipeline were to rely exclusively on demand from residents within the area, complete absorption would likely occur around 2039. Between 2039 and 2048, it is estimated that the residents of the Rodney LBA may demand an additional 719 units.

Graph 9: Rodney Local Board Area - Retirement Village Unit Demand Timeline Indicator



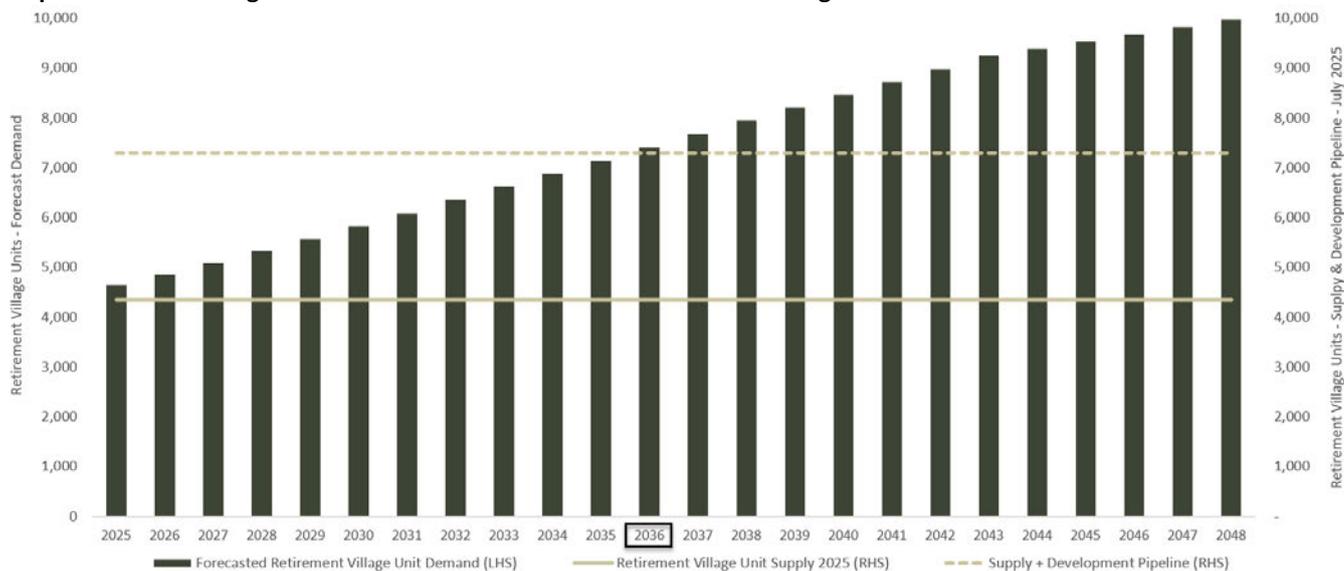
Source: WEBSTER

7.6.2.2 Auckland High-Net-Worth Local Board Areas - Retirement Village Units: Demand Indicators (2025/2048)

- The number of residents aged 70 and above is projected to increase from 53,094 in 2025 to 90,130 in 2048, representing a rise of 37,036.
- The current supply of retirement village units is 4,346, with a further 2,949 units identified by WEBSTER in the development pipeline as at July 2025.
- The forecast model indicates that by 2048, 9,981 retirement village units could be in demand by residents of the Auckland High-Net-Worth Local Board Areas if the 70+ penetration rate increases gradually over the forecast period, reaching 13.0% by 2048.
- After accounting for the existing supply and the identified development pipeline, the net latent demand is estimated at 2,686 retirement village units by 2048.
- The cumulative new demand as a percentage of the identified development pipeline is expected to rise from 10% in 2025 to 104% by 2036. This suggests that the demand for retirement village units from residents living within the area will surpass the combined current supply and pipeline by 2036.

The graph below illustrates the projected demand for retirement village units from residents within the Auckland High-Net-Worth Local Board Areas between 2025 and 2048. It also indicates that if all units currently in the development pipeline were to rely exclusively on demand from residents within the area, complete absorption would likely occur around 2036. Between 2036 and 2048, it is estimated that residents of the area could absorb an additional 2,561 retirement village units.

Graph 10: Auckland High-Net-Worth Local Board Areas* - Retirement Village Unit Demand Timeline Indicator



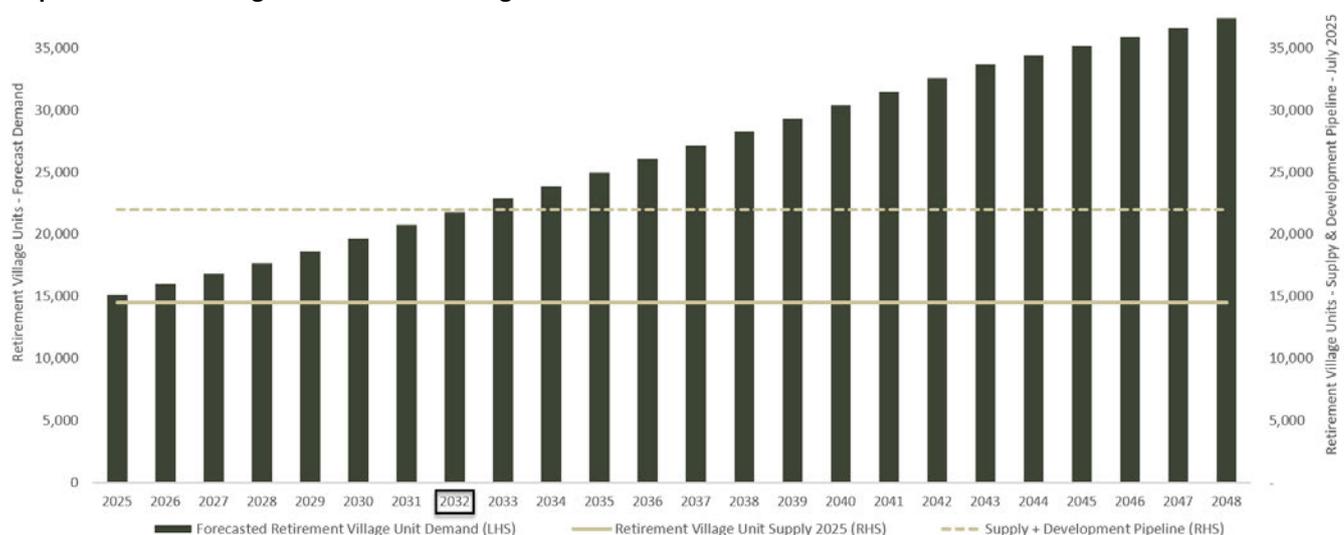
Source: WEBSTER *Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

7.6.2.3 Auckland Region - Retirement Village Units: Demand Indicators (2025/2048)

- The number of residents aged 70 and above is projected to increase from 174,898 in 2025 to 329,280 in 2048, representing a rise of 154,382.
- The current supply of retirement village units is 14,496, with a further 7,482 units identified by WEBSTER in the development pipeline as at July 2025.
- The forecast model indicates that by 2048, 37,477 retirement village units could be in demand by residents of the Auckland Region if the 70+ penetration rate increases gradually over the forecast period, reaching 13.5% by 2048.
- After accounting for the existing supply and the identified development pipeline, the net latent demand is estimated at 15,499 retirement village units by 2048.
- The cumulative new demand as a percentage of the identified development pipeline is expected to rise from 10% in 2025 to 98% by 2032. This suggests that the demand for retirement village units from residents living within the region will surpass the combined current supply and pipeline by 2032 (excluding the Sanderson Matakana site).

The graph below illustrates the projected demand for retirement village units from residents within the Auckland Region between 2025 and 2048. It also indicates that if all units currently in the development pipeline were to rely exclusively on demand from residents within the region, complete absorption would likely occur around 2032. Between 2032 and 2048, it is estimated that residents of the area could absorb an additional 15,629 retirement village units.

Graph 11: Auckland Region - Retirement Village Unit Demand Timeline Indicator



Source: WEBSTER

8.0 RESIDENTIAL CARE FACILITIES: SUPPLY, PIPELINE RISK, & FORECAST DEMAND

8.1 Residential Care Facilities - Supply

The following table lists the currently operating facilities within the Local Area and the remainder of the Rodney LBA, and the estimated bed typology mix within each facility.

Table 18: Residential Care Facility – Supply Details – Ordered by Estimated Aged

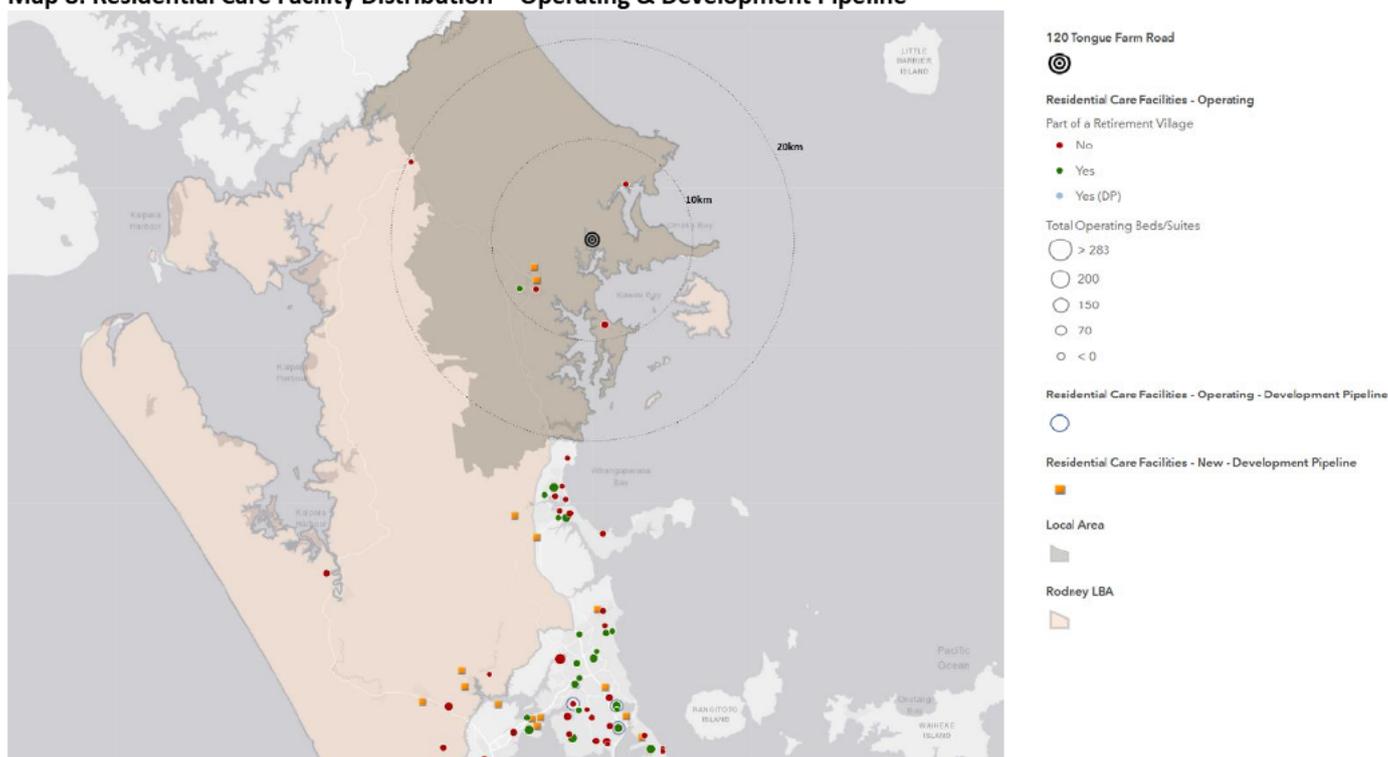
Name	Owner	Resthome	Hospital	Dementia	Care Suites	Other*	TOTAL	Est. Building Age	Part of RV
Local Area									
Bethany Hill Dementia Care	Agape Care Warkworth Ltd	0	0	30	0	0	30	1950	No
Warkworth Hospital	Warkworth Hospital Ltd	7	30	0	0	0	37	1955	No
CHT Amberlea Care Home	CHT Healthcare Trust	20	37	14	0	0	71	1995	No
Summerset Falls	Summerset	7	34	0	0	0	41	2016	Yes
Total		34	101	44	0	0	179		
Remainder of the Rodney Local Board Area									
Craigweil House	Henrikwest Care Group	24	25	20	0	0	69	1950's	No
Radius Taupaki Gables	Radius Care	12	48	0	0	0	60	1950's	No
Heritage Rest Home	Coast to Coast Hauora Trust	17	0	0	0	0	17	1980	No
Kumeu Village	Belinda Brice	10	64	25	0	0	99	2015	No
The Lady Bug	Belinda Brice	0	0	15	0	0	15	2020	No
Total		63	137	60	0	0	260		

Source: WEBSTER * includes "other" beds such as psychogeriatric and care for young disabled adults

- In the Local Area, there are 179 care beds spread across four facilities. However, 37% of these beds are in facilities first opened in the 1950s (Bethany Hill Dementia Care and Warkworth Hospital), and these older buildings are unlikely to comply with modern clinical or resident standards. Only 41 beds are co-located with a retirement village (Summerset Falls), and no new care beds or suites have been added in the past nine years, highlighting a complete absence of modern supply. The sector is dominated by legacy facilities, with no recent investment in contemporary care models or infrastructure.
- In the remainder of the Rodney Local Board Area, there are 260 care beds across five facilities. Half of these beds are in two older facilities dating from the 1950s (Craigweil House and Radius Taupaki Gables), which are similarly unlikely to meet modern expectations. None of the care beds in this wider area are co-located with a retirement village, and only 15 new care beds have been developed in the last ten years, indicating limited renewal or investment in the sector.

Taken together, the area's care bed stock is heavily reliant on ageing, standalone facilities, with almost no new supply or integration with retirement village campuses. This points to a significant risk of ongoing obsolescence and inadequate provision for future resident needs.

Map 8: Residential Care Facility Distribution – Operating & Development Pipeline



Source: WEBSTER

8.2 Residential Care Facilities - Development Pipeline

The table below summarises the current residential care facility development pipeline in both the Local Area and the remainder of the Rodney Local Board Area, based on WEBSTER's research. WEBSTER has made every effort to capture the current pipeline, but additional projects may exist that are not yet recorded in our database. There is inherent uncertainty given the dynamic nature of development intentions and land transactions.

In the Local Area, the pipeline is limited to 64 proposed care suites, 28 at Warkworth Oaks and 36 at the planned Arvida village in Warkworth. Both projects remain at the planning stage, and there is no confirmed delivery timeframe. For the remainder of the Rodney LBA, four facilities have been identified with a combined pipeline of 259 proposed care suites, including 195 offering rest home and hospital-level care, and 64 dementia-level suites. However, 158 of these suites (61%) are tied to projects that are still in the very early stages of planning, and the timing or even likelihood of delivery remains highly uncertain.

In summary, the Rodney LBA pipeline for new residential care capacity appears notable on paper. Still, most of the identified supply is speculative and subject to considerable delivery risk, all is attached to retirement village projects, and most is located well to the south of the area in Huapai and Riverhead, at a distance from the Matakana catchment. With very little currently under construction or near delivery, the risk of an ongoing shortfall in modern care beds remains high over the medium term.

Table 19: Residential Care Facility – Development Pipeline

Name	Owner	Stage	Care Beds			Care Suites		Other	Total
			Rest Home	Hospital	Dementia	Rest Home & Hospital	Dementia		
Local Area									
Warkworth Oaks	Real Living Group	In Planning	0	0	0	28	0	0	28
Arvida - Warkworth	Arvida	Early Planning	0	0	0	36	0	0	36
Total			0	0	0	64	0	0	64
Remainder of the Rodney Local Board Area									
Summerset Milldale	Summerset	In Planning	0	0	0	36	20	0	56
The Country Club Huapai	Hopper Living	Commenced	0	0	0	45	0	0	45
The Botanic Riverhead	Matvin Group	Early Planning	0	0	0	64	24	0	88
Riverhead Retirement Village	Avant Property	Early Planning	0	0	0	50	20	0	70
Total			0	0	0	195	64	0	259

Source: WEBSTER

Disclaimer: WEBSTER endeavours to provide a comprehensive account of the current development pipeline; however, it is acknowledged that additional projects that have not yet been identified or recorded within our databases may exist. Despite rigorous efforts to maintain accuracy and completeness, capturing all land transactions or development intentions may not be possible.

8.3 Residential Care Beds & Suites - Forecast Demand

This section evaluates current (baseline) demand and projects future demand for residential care beds and suites across the Local Area, Rodney LBA, the Auckland Region, and the North Island. The following table presents a demand forecast based on SNZ population projections for people aged 85 and over. The model assumes an estimated penetration rate for care services within the growing 85+ population (2025–2048) and includes a 5% replacement factor to account for the need to renew aging bed stock over the forecast period.

Demand for residential care is influenced by several key variables, including:

- Growth and aging of the population
- Changes in independent life expectancy
- Availability of alternative health services (e.g. home support)
- Preferences for informal care (e.g. family or friends)
- Economic factors such as funding models, government policy, relative service costs, and the income and assets of older people

While the full impact of each variable is complex and challenging to predict, WEBSTER's projections are not intended to model every potential influence. Instead, the purpose is to provide a directional view of future demand and its likely scale to support strategic planning and investment decisions.

The forecasts are based on median population projections, an adjusted care penetration rate, and a 10% assumption for aged facility replacement, creating a simplified yet robust framework for anticipating future care bed and suite requirements.

Table 20: Residential Care Facility - Care Bed & Suite Demand Forecasts 2025/2048

Demand Drivers/Model Variables/Outcomes	Local Area	Rodney LBA	Auckland HNW*	Auckland Region	North Island
Population Counts – 85+ years					
June 2025 Estimate	793	1,642	9,736	29,514	77,358
June 2048 Forecast	2,045	5,720	26,540	85,500	207,370
<i>Change 2025/2048</i>	<i>1,252</i>	<i>4,078</i>	<i>16,804</i>	<i>55,986</i>	<i>130,012</i>
Current Supply & Penetration Rates					
Est. Number of Care Beds & Suites*	179	439	3,472	11,050	28,231
85+ Penetration Rate	22.6%	26.7%	35.7%	37.4%	36.5%
Residential Care Facility Age Profile					
Est. No. of Beds/Suites in Facilities Est. pre-1980	67	196	1,417	3,130	7,960
Est. % of Beds/Suites in Facilities Est. pre-1980	37.4%	44.6%	40.8%	28.3%	28.2%
Current Supply Level Indicator - 85+ PR 36%					
Count (number added or removed to create an 85+ PR of 36%)	+107	+150	+33	-425	-382
% of Total Supply	+59.8%	+34.2%	+1.0%	-3.8%	-1.4%
Demand Growth 2025 - 2048					
Penetration rates applied to population growth 2025/2048	36%	36%	36%	36%	36%
Demand generated by population growth 2025/2048	451	1,468	6,049	20,155	46,804
Replacement of aged care beds/suites – 10% July 2025 supply	18	44	347	1,105	2,823
Total Additional Care Beds/Suites 2025/2048	469	1,512	6,396	21,260	49,627
Average Additional Care Beds/Suites 2025/2048 per Annum	20	66	278	924	2,158
Development Pipeline (DP) Indicators – July 2025	64	323	807	2,326	5,841
No. of Average Demand Yrs. Meet by the Current DP	3.2	4.9	2.9	2.5	2.7

Source: WEBSTER: SNZ Population Forecasts – Medium Scenario * Includes care suites, rest home care, medical, dementia, geriatric, physical, psychogeriatric, hospital (aged care)

* Auckland HNW – High-Net-Worth (Hibiscus & Bays, Devonport-Takapuna, Albert-Eden, Waitemata & Orakei Local Board Areas)

8.3.1 Residential Care Facility Age Profile

- The data indicates that a substantial share of residential care capacity in the Rodney Local Board Area is in ageing facilities, with an estimated 44.6% of care beds located in facilities established before 1980. A similar pattern is seen in the Auckland HNW Local Board Areas, where 40.8% of care beds are in pre-1980 facilities. In comparison, the percentage is 28.3% in the Auckland Region and 28.2% in the North Island.
- The high share of beds in older facilities has several implications for the sector. Operationally, these facilities may face increasing costs and compliance pressures as they age, and they may struggle to provide the standard of care and amenities that today's residents and their families expect. From an investment perspective, there is a clear need for capital to be directed towards refurbishing or replacing these older assets, particularly in areas like the Rodney LBA, where the issue is most acute. At the same time, this presents a strategic opportunity for operators and investors to modernise the sector, improve care quality, and better position themselves to meet the rapidly growing demand for residential care in the coming decades.

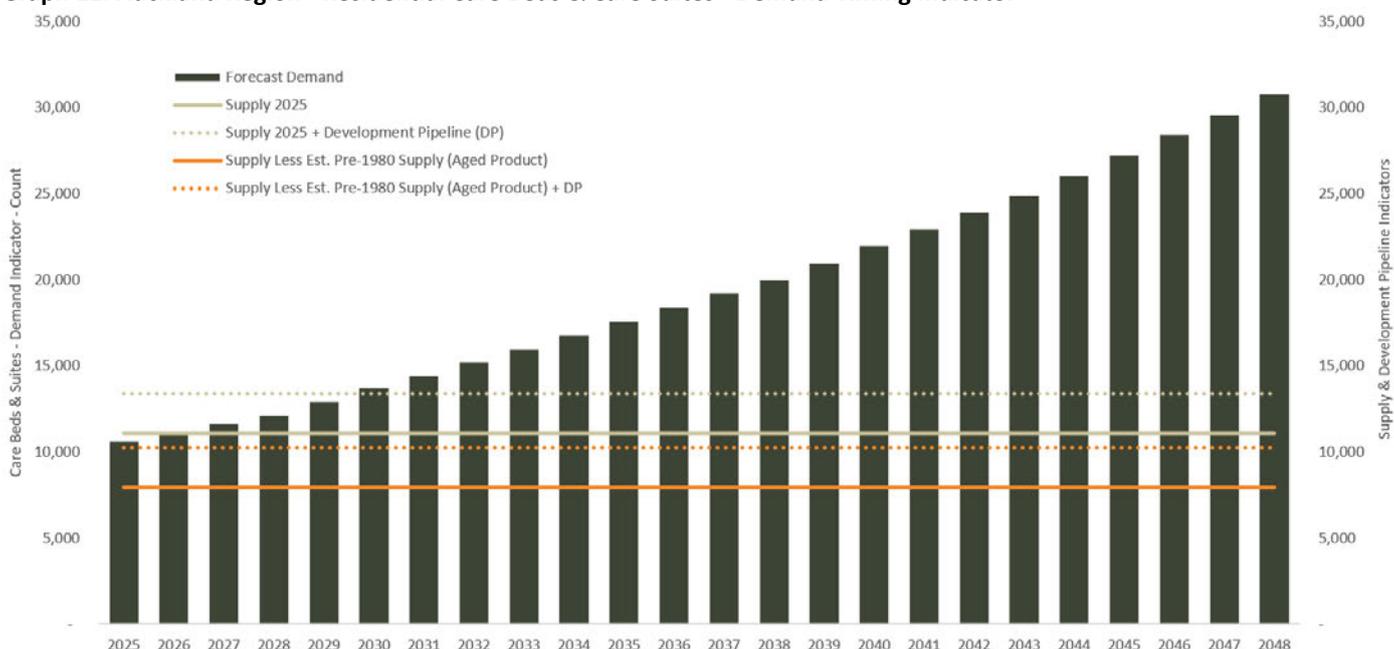
8.3.2 Current Supply Level Indicator - 85+ PR 36%

- The "Current Supply Level Indicator - 85+ PR 36%" section measures how the current supply of care beds and suites compares to the number required to achieve a 36% penetration rate among the 85+ population in each geographical area (i.e. supply sufficient care beds and suites to accommodate 36% of the area's population aged 85+ years).
- In the local area, the indicator shows a figure of +107 beds; this means that to reach a 36% penetration rate, an additional 107 beds would need to be added to the current supply, representing 59.8% of its existing supply.
- To achieve a penetration rate of 36%, the Local Area would need to add 107 care beds or suites, 59.8% of its current supply and the Rodney LBA would need to add 150 care beds or suites, representing 34.2% of the current supply. The Auckland HNW LBAs would require an additional 33 beds or suites, or 1.0% of the current supply. In contrast, the Auckland Region would need to remove 425 care beds or suites, equating to a reduction of 3.8%, while the North Island as a whole would need to remove 382 beds or suites, or 1.4% of the current supply.

8.3.3 Demand Growth 2025 – 2048: Residential Care Facilities – Care Bed & Suite Demand Forecasts

- The demand model forecasts a substantial increase in the need for residential care beds and suites across all geographical areas between 2025 and 2048. This projection is driven primarily by demographic trends, particularly the rapid growth of the 85+ age group. For example, the North Island’s population aged 85 and over is expected to surge by 130,012, rising from 77,358 in 2025 to 207,370 in 2048. The Auckland Region will see its 85+ population increase by 55,986, while the Local Area and the Rodney LBA as a whole will grow by 1,252 and 4,078, respectively, over the same period.
- To estimate future demand, the model applies a constant 36% penetration rate to this population growth, reflecting the proportion of older adults likely to require residential care. As a result, population growth alone is projected to generate demand for an additional 46,804 care beds and suites in the North Island, 20,155 in the Auckland Region, 6,049 in the Auckland HNW LBAs and 1,468 in the Rodney LBA. In addition to new demand from population growth, the model also accounts for the need to replace ageing infrastructure, assuming that 10% of the July 2025 supply will need to be replaced by 2048. This replacement requirement adds 2,8123 beds or suites in the North Island, 1,105 in the Auckland Region, 347 in the Auckland HNW LBAs, and 44 in the Rodney LBA.
- When these two drivers — population growth and facility replacement — are combined, the total number of additional care beds and suites required by 2048 rises to 49,627 in the North Island, 21,260 in the Auckland Region, 6,396 in the Auckland HNW LBAs, and 1,512 in the Rodney LBA.
- However, the currently identified development pipeline as of July 2025 falls well short of meeting this projected demand. WEBSTER has identified a development pipeline in the North Island of 5,841 beds or suites. The Auckland Region has 2,326, the Auckland HNW LBAS 807, and the Rodney LBA 323, with 64 of these located in the Local Area.
- The currently identified development pipeline—most of which remains in early planning stages with uncertain delivery timing—would meet an estimated 3.2 years of demand from residents of the Local Area, 4.9 years worth of demand from residents of the wider Rodney LBA, 2.9 years in the Auckland HNW LBAs, 2.5 years in the Auckland Region, and 2.7 years across the North Island overall.
- These projections highlight the significant challenge facing the residential care sector; rapid population ageing and replacing outdated facilities will require sustained and substantial investment. The current development pipeline is insufficient to meet even short-term demand, underscoring the urgency for strategic planning, accelerated approvals, and innovative approaches to care facility development in the years ahead. Without a significant increase in sector investment and capacity, there is a high risk of a significant shortfall in residential care provision for New Zealand’s growing elderly population.

Graph 12: Auckland Region - Residential Care Beds & Care Suites - Demand Timing Indicator



Source: WEBSTER; based on data sourced from Stats. NZ – Medium Scenario Population Forecasts

The graph above shows projected demand for residential care beds and suites in the Auckland Region, based on a 36% penetration rate applied to the 85+ population through to 2048. It compares this demand with the current supply and the identified development pipeline. If all of the identified pipeline is delivered in the next five years, supply is expected to meet demand only until around 2030, after which a significant and growing shortfall emerges. The graph also demonstrates that if beds in pre-1980 facilities are removed from supply, the region would face an immediate undersupply as early as 2025, even if all identified development pipeline were to be immediately delivered to market.

9.0 COMPETITION & PRICE POINT ANALYSIS: MARKET POSITIONING & AFFORDABILITY INDICATORS

9.1 Introduction

The following section summarises the data in Appendix B, which presents a detailed analysis of three retirement villages and residential care facilities in Warkworth, two in Northland, six in the Local Board Areas of Rodney and Hibiscus & Bays and seven further retirement villages located in other areas of New Zealand.

The details provided for each retirement village and residential care facility cover various variables, including the owner/operator, address, website, the year the village opened to residents, unit typologies within the retirement village, and the number of units under each typology. Information also includes the available care facilities, the minimum age of entry, location demand drivers, land and building areas, construction materials, and rateable value. Additional details encompass on-site facilities, price point indicators by unit typology and bedroom count, current or recently available units, ORA pricing, square meterage, and price per square metre. This section is followed by an analysis of the local residential market, utilising CoreLogic valuations as of March 2025 for all properties observed within each local SA2 area.

The information in this section is sourced from individual retirement village websites and platforms, including Eldernet, Village Guide, RVA, NZCO, and Onerooft. In addition, data is collected through mystery shopper inquiries made directly to the sales teams at each retirement village.

The following is a list of the retirement villages and residential care facilities analysed and summarised in Appendix B.

Section	Name	Location	Owner/Operator
1.0	Warkworth		
B 1.1	Summerset Falls	Warkworth	Summerset
B 1.2	Warkworth Oaks	Warkworth	Real Living Group
B 1.3	Totara Park Village	Warkworth	Masonic Villages

The selection of retirement villages for inclusion in the following section has been based on several key characteristics of the subject properties location: proximity to tertiary services such as hospitals and airports; access to affluent second-home markets or populations of semi-retired residents; alignment between pricing strategy and the local housing market; the presence of a co-located care facility; and the extent to which architectural theming, landscaping, and on-site amenities are used to support premium pricing.

Section	Name	Location	Owner/Operator
B 2.0	Northland Region		
B 2.1	Ashbury Heights Lifestyle Village	Whangārei	Qestral Corporation
B 2.2	The Anchorage Retirement Village	Marsden Cove	Hopper Living
B 3.0	Rodney & Hibiscus & Bays Local Board Areas (Auckland)		
B 3.1	The Country Club Huapai	Huapai	Hopper Living
B 3.2	Summerset Milldale	Milldale	Summerset
B 3.3	Evelyn Page Retirement Village	Orewa	Ryman
B 3.4	Maygrove Village	Orewa	Hopper Living
B 3.5	The Botanic Silverdale	Silverdale	Matvin Group & The Botanic
B 3.6	Peninsula Club	Whangaparaoa	Arvida
B 4.0	Other		
B 4.1	Pacific Coast Village	Papamoa Beach	Generus Living Group
B 4.2	Pacific Lakes Village	Mt Maunganui	Generus Living Group
B 4.3	Summerset on the Landing	Kenepuru/Porirua	Summerset
B 4.4	Greytown Orchards	Greytown	The Orchards Ltd Partnership
B 4.5	Lansdowne Park Lifestyle Village & Estate	Masterton	Arvida
B 4.6	Ōmokoroa Country Estate	Ōmokoroa/Tauranga	Sanderson Group
B 4.7	Tamahere Country Club	Tamahere/Hamilton	Sanderson Group

9.2 Market Positioning & Gap Analysis

This section assesses the current market positioning of retirement villages and residential care facilities within the Rodney LBA. It evaluates each facility's placement across two key dimensions: the continuum of care provided (from independent living to dementia care) and affordability. The purpose is to identify unmet demand, competitive clustering, and strategic development opportunities relevant to future projects such as the proposed development at the Sanderson Matakana site.

Table 21: Market Positioning & Gap Analysis

Retirement Village	Affordability Range/Target Market	Continuum of Care Range	Architectural Appeal	Notes
Local Area				
Totara Park Masonic Village	Affordable	None	Modest, dated	Budget-friendly village catering to price-sensitive local residents. No care and minimal shared amenities.
Summerset Falls	Mid	Mid	Functional, village-style	Established full-continuum offering; broad appeal but older stock and lower-spec design than recent builds.
Warkworth Oaks	Upper Range	Mid (DP)	Modern, compact vertical form	Premium town-centre location with strong architectural appeal, but current lack of care may limit tenure appeal; however, it is in the DP.
Development Pipeline				
Hudson Warkworth	Upper Range	None	Premium low-rise with smart technology	Strong architectural and lifestyle offering positioned at the top end of the Warkworth market.
Arvida – Warkworth	Mid-Upper Range	Mid (DP)	Conventional Arvida styling	Larger village with more mainstream design; may appeal to a broader price point but less distinct than Sanderson's vision.
Sanderson Matakana	Luxury	Mid (DP)	Premium, low-rise, contemporary, context-sensitive design.	Discretionary rural-coastal village targeting high-net-worth lifestyle buyers. Premium design and integrated care.
Remainder of the Rodney LBA				
Wellsford Masonic Village	Affordable	None	Traditional, modest	Small-scale independent-living only; appeals to value-driven local residents; no care services available.
The Country Club Huapai	Upper Range	Mid (DP)	Stylish rural-club feel	Premium lifestyle village in an exurban Auckland fringe location; competition relevance depends on buyer willingness to live further south.
Summerset Milldale	Mid-Upper Range	Mid-High (DP)	Contemporary, masterplanned	Strong brand, scale, and amenity offering with future care integration.
Development Pipeline				
The Botanic Riverhead	Luxury	Mid (DP)	High-density, nature-integrated	Positioned as a luxury urban eco-village, aspirational but appeals to a different demographic than Matakana's rural-coastal buyer.
Riverhead Retirement Village	Mid-Upper Range	Mid (DP)	n/a	n/a

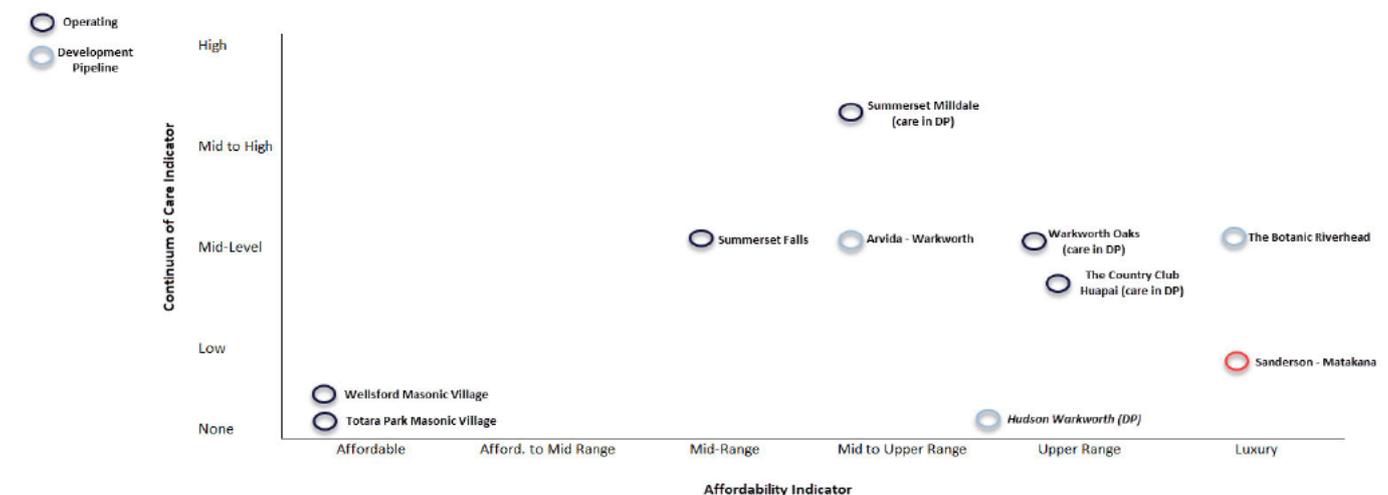
Source: WEBSTER

IL = Independent Living, AL = Assisted Living

DP = Development Pipeline

The graph below plots retirement villages across a matrix of care provision (vertical axis) and affordability (horizontal axis).

Graph 13: Market Positioning & Gap Analysis – Rodney Local Board Area



Source: WEBSTER

Market Gaps

The current distribution of retirement villages across the Rodney Local Board Area reveals several notable market gaps.

- **Absence of Full-Continuum Villages in Rural-Coastal North Rodney:** There are currently no retirement villages in the northern or eastern parts of the Rodney LBA offering a full continuum of care. Existing villages, such as Totara Park and Wellsford Masonic, offer only basic independent living, and premium pipeline projects, such as Hudson Warkworth, do not include care facilities. The Sanderson Matakana site, if developed with integrated care options, would be the only village in this part of the Rodney LBA to provide a comprehensive ageing-in-place solution, meeting the needs of older residents already living in the area as well as attracting lifestyle-motivated migrants from Auckland and beyond.
- **Unmet Demand for Premium, Low-Density Retirement Living:** While there are high-end villages in the broader Auckland fringe (e.g. The Botanic Riverhead, The Country Club Huapai), they are typically urban in form or geographically distant from the rural-coastal lifestyle that attracts many retirees to Matakana. Sanderson's proposal directly addresses this by offering a premium, low-rise product integrated with the landscape, responding to market demand for space, privacy, and a setting that reflects the area's unique character. This is not currently met by any existing or proposed development.
- **Lack of Care Integration in Upper-Market Developments:** High-end retirement offerings in the Rodney LBA, such as Hudson Warkworth and Warkworth Oaks, either exclude care or only provide for it in concept-stage plans. There is a clear market gap for a premium village that offers not just independent living, but also residential care, particularly dementia-level care. The Sanderson Matakana site is ideally suited to fill this void, offering a future-proofed solution that enables residents to age in place without needing to relocate as their care needs increase.
- **Geographic Concentration and Underserved Catchments:** Nearly all retirement village developments, both existing and planned, are concentrated around Warkworth or just outside the northern urban area of Auckland City. The eastern coast and Matakana-Leigh catchment remain unserved despite clear signs of ageing demographics, a high proportion of second-homeowners, and increasing interest from retirees seeking a coastal lifestyle. The Sanderson Matakana site would serve as the only retirement village within this broader geographic catchment, alleviating pressure on Warkworth-based facilities and diversifying supply across the area.
- **Demand for Character-Aligned Design and Amenity:** Standardised, high-density village models may not appeal to the Matakana market, which is characterised by discerning, design-aware retirees seeking authenticity and architectural quality. Sanderson's proposal incorporates landscape-led design and context-sensitive architecture that aligns with local expectations and planning goals. No other village in the area currently offers this combination of aesthetic, amenity, and care integration.

In summary, the Sanderson Matakana site responds directly to multiple gaps in the existing and proposed retirement village market within the Rodney LBA:

- No full-continuum village currently serves the eastern or rural-coastal catchment
- Premium developments in the area lack integrated care
- High-end coastal retirees are currently underserved by urban-oriented pipeline projects
- There is no retirement village infrastructure to support the ageing population in the Matakana-Leigh-Omaha corridor

The proposed development is well aligned with demographic trends, locational demand, and the documented shortcomings in the existing supply. It fills a clear and urgent need for a high-quality, care-integrated, lifestyle-aligned retirement village in a currently unserved part of the Auckland Region.

9.3 Price Point Summary Tables & Analysis

The tables below summarise prevailing price points for two- and three-bedroom apartments, townhouses, and villas across selected retirement villages in the Warkworth area, wider Rodney Local Board Area, and Northland.

Table 22: Price Points - Apartments – Two & Three Bedroom

Name	Owner	Est. Year First Opened	75 th Percentile Local Residential Valuation		Apartments – Two & Three Bedroom		
			Residence	% Price	Size (sqm)	Price Range	\$/sqm Indicator
Warkworth							
Warkworth Oaks	Real Living Group	2018	\$1,386,800	59% - 100%	79 - 136	\$825,000 – \$1,380,000	\$10,148 - \$10,953
Rest of the Rodney LBA							
Country Club Huapai	Hopper	2019	\$1,362,100	64% - 87%	95 - 126	\$870,000 - \$1,180,000+	\$9,010 - \$9,440

Source: WEBSTER

Table 23: Price Points – Villas – Two-Bedroom

Name	Owner	Est. Yr. First Opened	75 th Percentile Local Residential Valuation		Villas - Two-Bedroom		
			Residence	% Price	Size (sqm)	Price Range Indicator	\$/sqm Indicator
Warkworth							
Summerset Falls (Townhouses)	Summerset	2008	\$1,386,800	51% – 62%	77 – 99	\$705,000 - \$855,000	\$8,010 - \$9,286
Summerset Falls	Summerset	2008	\$1,386,800	66%	103+	\$920,000+	\$8,932
Totara Park	Masonic	1981	\$1,182,900	46% – 48%	90 - 99	\$550,000 - \$570,000	\$5,758 - \$6,111
Rest of the Rodney LBA							
Country Club Huapai	Hopper	2019	\$1,362,100	99% - 103%	134 - 148	\$1,345,000 - \$1,400,000	\$9,459 - \$10,037
Summerset Milldale	Summerset	2024	\$1,508,200	65% - 86%	105 - 140	\$975,000 - \$1,295,000	\$8,866 - \$9,712
Northland Region – Luxury Retirement Village Examples							
Ashbury Heights	Qestral	2024	\$687,400	174% - 276%	120 - 167	\$1,198,000 - \$1,899,000	\$9,983 - \$11,371
The Anchorage Lifestyle Village	Ruakaka	2017	\$968,800	83% - 103%	109	\$800,000 - \$995,000	\$7,339 - \$9,128

Source: WEBSTER

Table 24: Price Points – Villas – Three Bedroom

Name	Owner	Est. Year First Opened	75 th Percentile Local Residential Valuation		Villas – Three Bedroom		
			Residence	% Price	Size (sqm)	Price Range Indicator	\$/sqm Indicator
Warkworth							
Summerset Falls	Summerset	2008	\$1,386,800	83%+	130 - 140	\$1,150,000+	\$8,846
Rest of the Rodney LBA							
Country Club Huapai	Hopper	2019	\$1,362,100	110%	152	\$1,500,000	\$9,868
Northland Region – Luxury Retirement Village Examples							
Ashbury Heights	Qestral	2024	\$687,400	218% - 233%	150 – 152	\$1,499,000 - \$1,599,000	\$9,993 - \$10,520
The Anchorage Lifestyle	Ruakaka	2017	\$968,800	114% - 258%	131 - 177	\$1,100,000 - \$2,500,000	\$8,397 - \$14,124

Source: WEBSTER

Two- and three-bedroom apartments in Warkworth Oaks are priced between \$825,000 and \$1.38 million, achieving up to 100% of the 75th percentile residential valuation in Warkworth. Comparable apartments at Country Club Huapai range from \$870,000 to over \$1.18 million, with similar floor areas but slightly lower \$/sqm indicators.

Two-bedroom villas show a broad price spectrum. Totara Park, a budget-oriented offering, lists homes for \$550,000 to \$570,000 (46%–48% of local valuation). Summerset Falls townhouses are priced between \$705,000 and \$855,000, while Country Club Huapai’s larger villas reach \$1.35 million to \$1.4 million (99%–103% of valuation). Summerset Milldale sits mid-range with pricing between \$975,000 and \$1.295 million.

Three-bedroom villas continue the trend, with Summerset Falls at \$1.15 million+ and Country Club Huapai reaching \$1.5 million. Northland luxury villages such as Ashbury Heights and The Anchorage command higher price-to-valuation ratios (often exceeding 200%), with villas priced up to \$2.5 million and \$/sqm values exceeding \$10,000.

Overall, the data highlights a wide price band influenced by location, build era, unit size, and perceived amenity level. The strongest \$/sqm indicators and valuation multiples are seen in newer, high-spec developments targeting affluent downsizers.

10.0 ECONOMIC IMPACT ASSESSMENT: CONSTRUCTION, OPERATIONS, & COMMUNITY BENEFITS

10.1 Substantial Direct Economic Impact During Construction

Employment Generation and Wage Contributions: The construction of the retirement village, involving over 200 new villas plus supporting infrastructure, will create substantial employment opportunities. Development of this scale is expected to progress in stages, generating jobs across planning, civil works, and building construction phases. Based on industry benchmarks and comparable projects, the anticipated job creation includes:

- **Planning & Design Phase:** Around 20 professional roles (planners, architects, engineers) engaged over approximately six months, contributing roughly \$1 million in wages². This encompasses the upfront design, consenting and project management work required before ground-breaking.
- **Land Development Phase:** Approximately 60–70 full-time workers (earthmoving crews, civil engineers, surveyors, infrastructure contractors) over 12–18 months of earthworks and site preparation, earning an estimated \$7–8 million in wages³. This covers activities such as ground levelling, roading, and installation of water and utility services.
- **Vertical Construction Phase:** On the order of 300 construction tradespeople (builders, electricians, plumbers, roofers, landscapers, etc.) at peak activity over a multi-year build (expected ~3 years), with total wages on the order of \$60 million⁴. This reflects the labour required to construct the village's villas, community facilities, and any care or amenity buildings on site.

Total Employment Impact: Cumulatively, the project is estimated to generate roughly 380–400 full-time-equivalent (FTE) job-years over the construction period, corresponding to around \$65–\$70 million in direct wages paid out to workers. These figures illustrate a significant short-term employment boost, with wages circulating through the local economy as construction staff spend locally on housing, food, and services. In addition to these direct jobs, indirect employment will be supported in upstream sectors, for example, roles in building material supply, logistics, equipment hire, and professional services that are linked to the project's delivery.

Local Business & Supply Chain Stimulus: The construction phase will inject a strong stimulus into local businesses and suppliers. Builders and contractors will procure large quantities of materials (timber, concrete, steel, glass), rent heavy machinery, and subcontract specialised services, much of which can be sourced within the region. At peak construction, annual procurement expenditures are projected in the tens of millions of dollars, benefiting Rodney and Auckland manufacturers, quarries, hardware distributors, and logistics providers.

- **Building Materials:** Orders of structural timber, wallboard, roofing, concrete, glass, and fittings from regional suppliers, as well as associated freight services.
- **Construction Services:** Engagement of local trades and contractors (e.g. electricians, plumbers, joiners, earthworks companies), many of them small-to-medium enterprises in the wider Auckland/Northland area. These firms will see increased workloads and revenue as subcontractors on the project.
- **Equipment and Rentals:** Rental of cranes, diggers, scaffolding, and temporary facilities from local equipment hire companies, supporting that sector's income.
- **Professional Services:** Ongoing work for surveyors, geotechnical experts, traffic engineers, environmental consultants and other professionals during construction.

This localised supply chain stimulus ensures a multiplier effect where construction spending recirculates in the region. By using nearby contractors and businesses wherever possible, the project keeps a significant share of its expenditures within the local economy, amplifying the development's economic benefits beyond the construction site itself.

Regional Economic Multipliers: The regional GDP impact of the project will be substantially larger than the direct spend alone. Construction activity has well-documented multiplier effects as money spent on labour and supplies generates further rounds of expenditure (workers spend their wages on local goods, suppliers in turn buy inputs, and so on). Economic modelling indicates that every \$1 million invested in construction can generate around \$2.1 million⁵ in total regional GDP after accounting for indirect and induced effects.

² Based on data from the following source: https://environment.govt.nz/assets/what-government-is-doing/fast-track/Foundation-Village/147.06_attachment_5_economic_impact_assessment_Redacted.pdf?utm_source=chatgpt.com

³ Based on data from the following sources: https://www.fasttrack.govt.nz/_data/assets/pdf_file/0016/1861/1.-Fast-Track-Economic-Impact-Assessment_Redacted.pdf?utm_source=chatgpt.com and https://www.epa.govt.nz/assets/Uploads/Documents/Fast-track-consenting/Half-Moon-Bay/Application-docs/Attachment-2-Economic-Impact-Assessment.pdf?utm_source=chatgpt.com and an average wage around \$75,000, with higher-paid roles raising totals.

⁴ Based on data from the following source: https://buildingadvisor.com/project-management/bidding/pricing-the-job-overhead-markup/?utm_source=chatgpt.com and assuming 200 general tradespeople earning around \$55,000 per year, and 100 skilled or supervisory roles earning \$85,000 per year. Over a three-year construction period, this yields rough wage totals of \$58.5 million in direct wages.

⁵ Based on data sourced from: https://environment.govt.nz/assets/what-government-is-doing/Fast-track-listed/Maitahi-Village/356.04-PE-Economic-Impact-Assessment_Redacted.pdf?utm_source=chatgpt.com

Applying this multiplier to an estimated construction cost in the order of \$120–\$150 million, the Matakana development could contribute roughly \$250–\$300 million to Auckland’s regional economy over the build period when multiplier effects are included. These gains will manifest as increased business sales, higher household incomes, and added value across industries, supporting the project. In addition, the construction phase provides opportunities for skills development, for instance, local apprenticeships in carpentry, electrical and plumbing trades can be supported by the project’s contractors, leaving a legacy of enhanced workforce capability in the region after completion.

10.2 Enduring Operational Economic Benefits

Long-Term Employment Creation: Once completed and occupied, the retirement village will support sustainable, year-round employment in the Matakana area. We estimate 50–70 permanent full-time equivalent (FTE) jobs⁶ will be directly created to operate the village, spanning a range of roles and skill levels. This includes employment in on-site aged care and health services, village administration and management, hospitality and food service (if a café or dining hall is included), recreation and fitness coordination, maintenance and landscaping, security, and housekeeping. These jobs will provide ongoing career opportunities in one of New Zealand’s fastest-growing sectors, aged care and retirement services, and many positions (nurses, caregivers, groundskeepers, etc.) will be accessible to the local labour pool. Importantly, the development will become a major local employer in Matakana, which is currently a small township. By offering stable employment on-site, the village can reduce the need for residents to commute longer distances (e.g. to Warkworth or Auckland) for work, thereby supporting the local economy and community wellbeing.

Operational Expenditure and Supply Chain Impacts: Beyond direct staffing, the ongoing operational expenditure of the retirement village will inject new spending into the local economy each year. We anticipate that once the village is fully occupied and running, its annual operating budget (including staff wages, facility maintenance, utilities, and resident services) could be on the order of \$4–\$6 million⁷ per year. A substantial portion of this will go toward the procurement of goods and services from local and regional businesses. For example, the village will regularly purchase food and catering supplies (much of it potentially from Matakana’s farmers’ market or local producers), contract with local firms for building maintenance, electrical and plumbing services, use local landscaping and gardening services for its grounds, and pay utility providers for water, power, and internet. Healthcare supplies and services may be sourced from nearby pharmacies, clinics or medical suppliers. These operational supply chain expenditures, likely in the couple of millions of dollars annually, provide an ongoing stimulus to businesses in Rodney and the wider Auckland region, far beyond the initial construction phase. In essence, the retirement village becomes a permanent economic anchor in the community: much like a hospital or educational campus, it continually channels spending into local service sectors (cleaning, food services, health care, transport, etc.), supporting jobs and revenue for those vendors year after year. The combination of direct employment and supplier spending means the village’s economic contribution endures long-term, bolstering the region’s economy on a sustained basis rather than just providing a one-off construction boost.

10.3 Enhanced Housing Market Dynamics

Housing Market Liquidity & Downsizer Movement: The introduction of this retirement community will have positive flow-on effects for the broader housing market in Matakana and surrounding areas, as well as the region as a whole. By enabling older residents to downsize into purpose-built senior housing, the development will free up existing homes that those residents currently occupy. Many seniors likely live in larger family homes. Once suitable retirement accommodation becomes available, they can sell their current properties and relocate to the village. Every household that moves into the retirement village potentially releases one dwelling back onto the market, increasing the supply of homes available for purchase by young families and first-home buyers. Over 200 units are planned in the village, so over time, a similar number of properties could be freed up, that’s on the order of 100+ houses becoming available as a direct result of the downsizing movement. This improved housing market liquidity benefits New Zealand by providing opportunities for new buyers and easing some pressure on housing demand. In addition, by adding a large number of age-suitable units to the housing stock, the project creates a more efficient housing continuum: growing families can move into the vacated larger homes, while seniors have an attractive accommodation option instead of staying in houses that may be larger than they need. Such “housing chain” effects mean that each retirement village unit can trigger multiple property transactions. As one home is sold, it may allow a chain of buyers and sellers to all move into housing better suited to their needs. Overall, the development helps right-size the housing market, improving the matching between housing stock and household needs across generations.

⁶ Based on data sourced from: https://www.epa.govt.nz/assets/Uploads/Documents/Fast-track-consenting/Metlifecare-Retirement-Village-Karori/Appendix-15-Economic-Impact-Assessment-for-Metlifecare-Karori-application.pdf?utm_source=chatgpt.com

⁷ Based on data sourced from: https://assets.retirement.govt.nz/public/Uploads/Policy/AnnualInvestigationInternationalScan_June2024.pdf?utm and <https://bullide.com/ww/retirement-homes-and-senior-living-costs-in-new-zealand-2025/?utm> and https://environment.govt.nz/assets/what-government-is-doing/fast-track/Metlifecare-Whenuapai/142.04_economic_impact_assessment_Redacted.pdf?utm Lower bound: 50 staff x \$70k = \$3.5 m plus service costs around \$2m is \$5.5 m/year. Upper bound: 70 staff x \$80k is \$5.6m plus service costs around \$2m is \$7.6m/year. Allowing for efficiencies and economies of scale (e.g. volume procurement, shared services), the realistic operating budget is estimated in the \$4 - \$6 million per year band. Allowing for efficiencies and economies of scale (e.g. volume procurement, shared services), the realistic operating budget is estimated in the \$4 - \$6 million per year band.

Increasing Housing Choice & Affordability: The project will significantly diversify the local housing options by introducing a new typology of housing into Matakana. This addresses a gap in the current market as Matakana has very limited dedicated retirement living choices, especially in the premium segment with care services. By providing over 200 modern, accessible dwellings designed for older people (with single-level layouts, mobility features, onsite support, etc.), the development expands housing choice for seniors. This indirectly benefits the wider market's affordability as seniors downsize from higher-end family homes into the village; those larger homes (often high-value properties) are put up for sale, which can moderate price growth by increasing supply. In sum, the village increases overall housing supply in the market (both by its own units and by unlocking existing houses), which has a tempering effect on excessive house price escalation. It also broadens the spectrum of housing available locally, from traditional family homes and lifestyle blocks to now include upscale retirement living, thereby making Matakana a more inclusive community for all life stages. This aligns with Auckland's planning goals of providing mixed housing types and improving utilisation of existing housing stock.

10.4 Community Infrastructure and Service Enhancements

Investment in Infrastructure & Amenities: Development of the site will necessitate significant upgrades to infrastructure, much of which will be privately funded by the developer and ultimately benefit the wider community. For instance, the project will build new internal roads and footpaths, install or upgrade connections to water supply, wastewater and stormwater systems, and improve utility networks to service over 200 dwellings. These infrastructure investments, expected to cost in the many millions (e.g. on the order of \$10 million for water, drainage and road works⁸), are borne by the developer rather than the Council, thereby saving ratepayers money up-front. The upgraded infrastructure will be built to accommodate the village's needs but can also expand capacity for future growth in the Matakana area (e.g. larger water mains or sewage facilities that could potentially support additional homes nearby).

Beyond core infrastructure, the retirement village will deliver new amenities that may have broader community value. The plans include a clubhouse, recreational facilities, and possibly a café or wellness centre on site, which could be made accessible to local residents or community groups in certain instances. Even if primarily for village residents, these facilities increase the stock of community infrastructure in Matakana, for example, landscaped open spaces, walking trails, or a swimming pool within the village, and add to the recreational assets of the locale (some villages host open days or allow community seniors clubs to use their spaces). The presence of a large retirement community also tends to attract ancillary services to the area, such as visiting healthcare providers, delivery services, and mobility transport options, which can indirectly enhance services available to the surrounding community. In summary, the development's private infrastructure spending and amenity construction will not only service the village itself but also contribute to upgraded networks and facilities that bolster Matakana's overall infrastructure base.

Healthcare System Benefits: The proposed village's inclusion of an on-site residential care facility will yield benefits for healthcare access in the community. An integrated care facility could provide rest home or hospital-level care and possibly specialised dementia care for residents, meaning local elderly can age in place without relocating far away for higher-level care. This relieves pressure on regional healthcare resources by shifting some aged care demand to a private facility. For example, having around 20–30 care suites on-site would reduce demand on public aged care beds in the broader region and shorten wait times. The village may also host visiting GPs or nurses, wellness programs, and emergency response capabilities (e.g. on-site defibrillators and trained staff), which can benefit Matakana seniors at large. Quick availability of medical attention on-site can reduce ambulance call-outs and hospital admissions for minor issues, indirectly easing the load on public health services.

Additionally, by concentrating a sizeable retiree population in one location, it becomes more efficient for health practitioners to service them (through regular clinics or home-visit services to the village), improving preventative care and monitoring. In essence, the development acts as a semi-hub for senior healthcare in Matakana, complementing existing clinics in Warkworth. This improves overall community health outcomes for older people and provides peace of mind for both the residents and their families.

10.5 Council Revenue & Infrastructure Implications

Development Contributions and Rates Base Growth: The project will generate a significant one-off fiscal injection for Auckland Council through development contributions (DCs), as well as expand the long-term property tax (rates) base. Auckland Council applies a differentiated DC regime for retirement village developments, often using a reduced unit of demand (UoD) multiplier per unit, typically around 0.7 of a standard residential dwelling, although this can vary by location and unit type. Based on typical UoD-adjusted charges and the scale of the Matakana project (200+ units), indicative DC contributions are estimated at \$10,000 to \$15,000 per unit, depending on final infrastructure assessments. This suggests total DC revenue in the order of \$2.0–\$3.5 million, subject to detailed Council calculations at the consenting stage.

⁸ Based on data sourced from: <https://www.aucklandcouncil.govt.nz/plans-projects-policies-reports-bylaws/our-policies/Documents/development-contributions-policy.pdf>

In addition to the one-off DC payments, the development will materially increase the rateable value of the Matakana property base. Given the premium nature of the village and the high value of local land, each retirement unit is likely to attract a substantial annual rates bill. Once fully built and occupied, the development could contribute \$0.5–\$1.0 million⁹ per year in additional annual rates revenue, strengthening the Council’s fiscal capacity to fund local infrastructure and services. This dual revenue stream, upfront and ongoing, ensures the project contributes meaningfully to public funding while also helping support the infrastructure on which it depends.

Efficient Infrastructure Utilisation: From a planning perspective, concentrating a large retirement community at the Matakana site also promotes more efficient use of infrastructure compared to dispersed growth. The village will house a few hundred residents in close proximity, making it feasible to service them with extensions of water, wastewater and transport infrastructure in a coordinated way. This economies-of-scale approach is preferable to having the same number of retirees scattered in individual rural homes, which would require duplicate infrastructure investments. The timing is opportune as well; the Puhoi-to-Warkworth motorway extension has recently improved accessibility to the Matakana area, and the proposed development will leverage this by locating new housing where transport capacity has increased. In effect, the project aligns with regional growth patterns by adding population where it can be supported by existing or planned infrastructure improvements (such as the Matakana Link Road and upgraded highways). The Council benefits because the incremental cost of serving each new resident is lower when they are clustered in a purpose-built community with its own on-site facilities, as opposed to a low-density spread. Emergency services, public transport (if extended), and utility providers can serve the village more efficiently than if the same population were dispersed. Overall, the retirement village will contribute to council objectives around compact, managed growth, delivering much-needed senior accommodation while making prudent use of infrastructure and adding to the funding pool that keeps that infrastructure sustainable.

10.6 Summary of Economic Benefits

In summary, the proposed retirement village is poised to deliver substantial economic benefits at multiple levels, from immediate construction stimulus to enduring operational and community gains.

Key benefits include:

- **Job Creation and Incomes:** Approximately 380–400 full-time equivalent (FTE) job-years are expected during construction, generating \$65–\$70 million in direct wages. Once operational, the village will support an estimated 50–70 permanent FTE jobs across health, administration, hospitality, and maintenance roles, providing ongoing local employment opportunities.
- **Local Business Growth:** Tens of millions of dollars in construction-phase procurement and an annual operational spend of \$4–\$6 million will stimulate sustained demand for goods and services from local and regional businesses, including in construction, trades, healthcare, utilities, food supply, and professional services.
- **Economic Output Multipliers:** With an estimated direct construction investment of \$120–\$150 million, the development could contribute \$250–\$300 million to Auckland’s regional economy once multiplier effects are included, significantly boosting GDP and supporting both direct and indirect employment across the supply chain.
- **Housing Market Benefits:** Delivery of over 200 purpose-built senior units will enable many older residents to downsize, potentially releasing 100–200 existing homes back to the market. This will increase housing liquidity, improve utilisation of existing stock, and enhance housing choice for younger families in the region.
- **Infrastructure and Amenity Investment:** Developer-funded infrastructure works, likely in the order of \$10 million, will improve roading, water, wastewater, and utility services without burdening the Council. Additional community facilities, healthcare capacity, and open space will enhance the area’s amenity base.
- **Council Revenue and Efficient Growth:** The project is expected to generate \$2.0–\$3.5 million in development contributions and add \$0.5–\$1.0 million annually to the Council’s rates base. By concentrating new housing in a location well-served by infrastructure, the development supports compact growth principles and aligns with Auckland’s spatial strategy.

Overall, the project will deliver a long-term economic boost to Matakana and the wider region. It will stimulate jobs, support local businesses, enhance infrastructure, expand housing choice, and generate enduring fiscal returns. The proposal responds to a growing demographic need while advancing regional planning objectives and delivering net community benefit.

⁹ Auckland Council’s reported average annual residential property rates: approximately \$2,825 per property for standard residential dwellings across Auckland Council area. For a development of ~200 retirement-village units, assuming each unit is rated similarly (or potentially slightly higher due to premium valuation), the total rates revenue would range from \$565,000 (200 × \$2,825) to \$800,000 (if rated at \$3,500 per unit). This provides a credible lower-end estimate of around \$0.5 million, and it’s plausible to reach \$0.7–\$0.8 million, so rounding conservatively up to \$1.0 million reflects potential variation in capital value and targeted rates.

11.0 SUMMARY

11.1 Introduction (section two)

This report presents a location-specific analysis of the retirement village and residential care sectors, centred on the proposed Sanderson Group development at Matakana. It assesses current and forecast demand, existing supply and development pipeline, catchment structure, pricing benchmarks, and the local socioeconomic profile. The purpose is to inform strategic planning and investment decisions using site-specific data and evidence-based modelling.

The methodology integrates net latent demand forecasting, demographic and residential market data analysis, and detailed competitor profiling. It includes assessment of pricing per sqm, occupancy patterns, DMF structures, and amenity provision across comparable villages.

11.2 Location Analysis (section three)

The proposed development is strategically located near Matakana, a high-amenity, semi-rural township known for its lifestyle appeal, affluent resident base, and proximity to coastal destinations. The site offers a compelling combination of privacy, scenic appeal, and access to village-style amenities, making it suitable for a premium retirement village targeting discretionary, high-net-worth buyers.

Sanderson Group's development approach and Matakana's unique market characteristics diverge from conventional retirement village catchment models. The majority of future residents are expected to come from Auckland's high-net-worth suburbs, supplemented by demand from second-homeowners in areas such as Omaha and Point Wells, and downsizers from the wider Rodney LBA. This reinforces the need for a destination-oriented sales strategy focused on lifestyle migration and brand positioning rather than proximity-based local demand.

Locational opportunities for Sanderson Group include first-mover advantage in a high-value, underserved market, strong alignment with Sanderson's premium branding, and access to a wealthy, mobile buyer base. However, key constraints include limited local healthcare facilities and services, lack of walkable connectivity, infrastructure servicing challenges, and reliance on sustained out-of-area demand.

Sales projections reflect this destination catchment model, with 65% of buyers expected to come from Auckland-based, high-net-worth retirees, 15% from second-home owners in the area transitioning to permanent residence, 15% local downsizers, and 5% returnees or lifestyle migrants from outside the region. Uptake is expected to be strongest in the early stages, subject to broader macroeconomic conditions, timely delivery of key amenities, and ongoing improvements in regional road accessibility.

Section three of this report concludes with retirement village and residential care facility distribution maps and absorption modelling that emphasise the project's dependence on non-local demand and the need for sustained product differentiation and high-spec amenity investment. The proposed development's success hinges on strategic alignment with the motivations of affluent, discretionary buyers rather than conventional ageing-in-place dynamics.

11.3 Residential Market Performance & Structural Demand Indicators (section four)

The Matakana area and surrounding markets have experienced significant capital appreciation over the past decade, reinforcing its status as a high-value, lifestyle-driven location. Between 2015 and 2025, median residential prices in the REINZ-defined Second Home Areas increased by 97%, far outpacing growth in the Auckland Region (46%). The broader Warkworth–Matakana area also saw strong growth of 76% over the same period.

Market liquidity varies by submarket. The REINZ Second Home Areas showed stronger sales turnover (median 50 days to sell) than the broader Warkworth–Matakana area (70 days), indicating stronger underlying demand and buyer confidence in the former. CoreLogic valuation data reinforces this pattern, with median residential dwelling values in the Local Area sitting at \$1.42 million (75th percentile at \$1.90 million), well above both the Rodney LBA and Auckland Region averages.

The area exhibits a very high dwelling vacancy rate (26.8%), indicating a large stock of seasonal-use properties, especially in coastal zones. This suggests limited embedded local demand for retirement living but highlights the opportunity to convert second-homeowners into permanent residents.

These indicators confirm that the Matakana market is structurally aligned with high-end retirement village demand. Strong historical capital gains, high-value housing stock, and a concentration of second-home properties suggest that demand will be driven by asset-rich, discretionary buyers, rather than a conventional ageing-in-place cohort. The success of the development will hinge on aligning with this upper-market profile and capturing equity-rich buyers seeking lifestyle retirement solutions.

11.4 Wealth Indicators & Demographic Profiles (section five)

The Local Area surrounding Matakana is demographically distinct from both the Auckland Region and the Auckland High-Net-Worth (HNW) areas. It is markedly older, less ethnically diverse, and characterised by high home ownership and mortgage-free status among older residents. In 2025, 18.6% of the Local Area population is aged 70+, compared to 10.2% across Auckland. The 85+ cohort makes up 3.0% of the population, the highest proportion among all benchmark areas.

Older residents in the Local Area are overwhelmingly European (95%+ for 70+ and 100% for 85+), with minimal representation from other ethnic communities. In contrast, Auckland's ageing population is becoming increasingly diverse, particularly in the HNW suburbs. Median personal incomes for those aged 65+ in the Local Area are modest, but asset wealth is high, reflected in strong rates of mortgage-free home ownership.

The Local Area has a low Deprivation Index score (3.9), suggesting relatively high socioeconomic status compared to the Auckland Region (5.6). Approximately 50% of the 65+ population in both the Rodney LBA and Auckland HNW Area live in the least deprived NZDep deciles (1–3), further supporting the market's alignment with premium retirement offerings.

Ethnic-based population projections to 2043 indicate ongoing diversification in both Rodney and Auckland HNW areas, though the 65+ cohort remains predominantly European. Growth among older Asian populations is particularly notable, especially in Auckland, highlighting the need for future cultural responsiveness in service models.

In sum, the Local Area offers a concentrated pool of older, asset-rich, predominantly European residents with high home ownership. The broader Auckland HNW area provides a deeper and more diverse pool of affluent retirees. These profiles support a premium positioning strategy but reinforce the need to attract demand from outside the immediate locality.

11.5 Statistics New Zealand Population Projections (section six)

Population forecasts to 2048 indicate significant ageing across both the Local Area (Matakana and surrounds) and the Auckland High-Net-Worth (HNW) areas, with the steepest growth concentrated in the 85+ cohort, critical for residential care and supported living demand.

In the Local Area, the 70+ population is projected to increase by 68% (from 4,660 in 2023 to 7,815 in 2048), while the 85+ group will almost triple (up 194%), reaching over 5% of the total population by 2048. A similar but larger-scale trend is observed in the Auckland HNW Area, where the 70+ cohort will grow by 83% and the 85+ group by 204%, reflecting demographic momentum in high-value urban and lifestyle locations.

The ethnic composition of older populations is also shifting. While European residents still dominate the 65+ cohort, particularly in Rodney, the share of Asian residents is forecast to rise sharply, by over 700% in Rodney and 185% in Auckland HNW between 2023 and 2043. This will diversify demand and may reshape expectations around care, amenities, and cultural responsiveness.

Despite strong ageing trends, overall population growth in the Local Area remains modest, reinforcing that demand will be driven more by ageing and migration patterns than by sheer volume growth.

Implications for retirement and care developments include:

- A sustained and intensifying demand for both retirement village accommodation and residential care, especially for high-acuity support.
- A need for flexible, integrated care models to accommodate an older and more complex resident profile.
- The growing importance of cultural adaptability in service offerings is particularly evident in Auckland.
- Pressure on healthcare, transport, and support infrastructure as older cohorts form a larger share of the population.

Overall, the projections validate the long-term need for increased retirement living and care capacity, particularly for high-quality, service-rich models targeted at affluent, ageing cohorts in both destination and urban fringe locations.

11.6 Retirement Villages: Supply, Pipeline, & Demand Forecasts (section seven)

The retirement village supply across the Local Area and the wider Rodney Local Board Area (LBA) is limited, particularly in terms of care integration and diversity of unit types. As of mid-2025, 340 units are operating in the Local Area and a further 215 in the rest of the Rodney LBA, totalling just 555 units across the local board area. Most of these are stand-alone villas or independent apartments, with very few serviced apartments and minimal co-located care.

Only one village in the area, Summerset Falls, currently offers a full continuum of care, and even this has just 41 care beds. The balance of care provision is poor: in the Local Area, there are just 0.23 care beds per retirement village unit, compared to 0.79 across the wider Rodney LBA. This points to a significant undersupply of integrated care, limiting tenure security and appeal for ageing residents.

Building consent data indicates that retirement village development in this area has historically been sporadic and small-scale. This trend reinforces the area's current undersupply, particularly of modern, high-amenity offerings.

Planned future supply appears significant on paper, with over 1,000 units in the development pipeline across the Rodney LBA. However, most of these projects are in early stages, characterised by uncertain timelines, unconfirmed care components, and considerable delivery risk. Only a handful of developments (e.g. Hudson Village and Summerset Milldale) are expected to deliver new units before 2028.

Net Latent Demand (NLD) and Retirement Village Absorption Timeframes: Our NLD modelling indicates that, under a scenario where all demand for retirement village units arises solely from local residents, the current supply and identified development pipeline in the Local Area and Rodney LBA would be fully absorbed by 2039. The equivalent absorption years are 2036 for the Auckland High-Net-Worth (HNW) area, 2032 for the wider Auckland Region, and 2034 for the North Island.

While Rodney LBA and its Local Area demonstrate the most extended timeframes for absorption compared to broader geographies, it is critical to recognise that many existing and planned retirement villages in Rodney draw a significant share of their residents from outside the local area. Villages such as Summerset Milldale, Country Club Huapai, and pipeline projects like The Botanic Riverhead, Riverhead Retirement Village, Arvida Warkworth, and Hudson Village are notable examples, actively attracting residents from across Auckland and beyond.

This real-world market dynamic suggests that actual absorption will occur more rapidly than the conservative "local demand only" scenario modelled. Nevertheless, this scenario provides a valuable baseline, demonstrating that, even in the absence of in-migration, all available and pipeline units would be absorbed by 2039 under the model's assumptions. This offers reassurance that current and planned development is well supported, giving stakeholders confidence in the underlying demand, regardless of demand inflows from outside the locality.

In summary, the Rodney LBA faces a clear structural mismatch between a growing, high-wealth, ageing population and a limited, outdated supply of retirement village units, particularly those offering integrated care. The Sanderson Group's Matakana proposal is well-positioned to respond to this unmet demand, especially if it includes a residential care component and distinguishes itself through high-quality design, strong amenity provision, and a premium service model. The forecasting of demand indicates that the long-term demand fundamentals are strong. We also note that the development pipeline carries considerable delivery risk, with some proposed developments remaining speculative or uncommitted, and this uncertainty must be factored into any interpretation of long-range supply and absorption forecasts.

11.7 Residential Care Facilities: Supply, Pipeline Risk, & Forecast Demand (section eight)

The residential care sector in the Rodney LBA, and particularly the Local Area around Matakana, exhibits limited existing capacity, uncertain pipeline delivery, and accelerating future demand. Current care bed provision in the Local Area is minimal, with only 78 beds operating, concentrated mainly in small standalone facilities or co-located with older retirement stock. Across the entire Rodney LBA, an estimated 439 beds are in operation.

The identified development pipeline includes approximately 323 new care beds and suites across six projects, but delivery risk is high. Most are in early planning stages with no committed timeframes, and several are tied to larger retirement village proposals that may not proceed as planned. This adds significant uncertainty to future capacity.

Demand modelling, based on a 36% penetration rate, shows that existing supply is already inadequate and will fall increasingly short through 2048. Forecasts indicate:

- In the Local Area, the care bed/suites shortfall is immediate and widening.
- Across the Rodney LBA, demand will far outstrip planned additions unless more projects are committed and delivered within 5–10 years.
- Auckland HNW areas face a similar trajectory, with the largest absolute growth in care demand due to their ageing affluent populations.

Our analysis also considers the age profile of existing facilities. A high proportion of care facilities in the area were built before 1980, raising concerns around building standards, service configuration, and suitability for current expectations. If older facilities are decommissioned or downsized without equivalent replacement, the effective care bed supply would decline even further.

The implications are clear: demand for residential care is both imminent and intensifying, yet most pipeline capacity is speculative. There is an urgent need for new, high-quality, care-integrated developments to meet the needs of an ageing, asset-rich population. Developers able to integrate residential care into retirement village masterplans, such as the Sanderson Group's Matakana proposal, will be positioned to meet unmet demand and reduce market risk associated with tenure limitations.

11.8 Competition & Price Point Analysis: Market Positioning & Affordability Indicators (section nine)

Section 9 provides a detailed benchmarking of existing and proposed retirement villages in the area, focusing on market positioning, pricing, and product differentiation. The market positioning analysis draws on data from six operating villages and four pipeline projects across the Local Area, wider Rodney LBA, and selected adjacent markets.

Market Positioning & Gaps

- Existing villages generally cluster around mid-market to upper-mid positioning, with a lack of product at the premium end—particularly in locations with strong lifestyle or destination appeal.
- Only a limited number of villages offer architecturally distinctive product or a full continuum of care, highlighting a significant gap for integrated, high-spec developments.
- The proposed Sanderson Group's Matakana project stands out as a first-mover in the luxury segment in this subregion, offering scope for price leadership and brand differentiation.

Price Point Summary

- Two- and three-bedroom apartment prices in Warkworth range from \$825,000 to \$1.38 million, equating to \$9,000–\$11,000 per sqm.
- Townhouses and villas range more widely, with high-spec product (e.g. Country Club Huapai) priced up to \$1.55 million, depending on size and fit-out.
- Weekly fees and DMF structures are generally consistent across the sector, though premium projects tend to offer more bundled services for the same or slightly higher cost.

Affordability Indicators

- When benchmarked against local residential property values, village pricing generally aligns with 60–90% of the 75th percentile house price in each area.
- This implies that residents, particularly those from Auckland HNW areas, can access retirement village units by releasing equity from high-value family homes, though price points above \$1.5 million begin to narrow the potential buyer base.

Market Implications

- The current market lacks saturation at the top end, but this also means buyers will expect standout architecture, amenities, and service delivery.
- The Sanderson Group's Matakana project must ensure that pricing aligns with perceived value and that delivery meets the expectations of brand-conscious, discretionary buyers.
- Careful staging and tiering of product may help broaden appeal without diluting the brand.

In summary, there is a clear opening for a premium, design-led retirement village in the Matakana area. Price ceilings have not yet been tested in this submarket, but buyer profiles suggest room for aspirational pricing if matched by strong product quality and amenity delivery. Competitive pressure remains low in the immediate area, but success will depend on achieving clear market distinction.

11.9 Economic Impact Assessment: Construction, Operations, and Community Benefits (section ten)

Section 10 quantifies the expected economic benefits of the proposed development, covering both construction-phase impacts and long-term operational contributions. The analysis highlights significant employment creation, local service integration, and enhanced housing and infrastructure outcomes.

Construction-Phase Impacts

- The staged development of over 200 villas and supporting infrastructure is projected to create several hundred jobs across planning, civil works, and vertical construction.
- Wage contributions during the build are estimated at \$1 million during the design and consenting phase, \$7–8 million during land development, and a further \$35–\$40 million during vertical construction.
- The project will generate demand for a range of professional services, trades, and suppliers, with flow-on benefits across the broader regional economy.

Operational-Phase Impacts

- Once operational, the village is estimated to support 45–55 FTEs across management, healthcare, hospitality, maintenance, and wellbeing roles. This equates to an estimated \$3.3–\$3.9 million in annual wages injected into the local economy.
- Indirect employment effects are also expected through procurement from local suppliers and increased demand for medical, allied health, and retail services.

Housing Market Effects

- The development will free up high-value housing stock as older residents downsize from primary residences, improving liquidity and access in the Auckland housing market.

Community Infrastructure & Services

- The village will provide on-site amenities that reduce pressure on public infrastructure, including wellness facilities, hospitality venues, and communal spaces.
- Potential co-location or coordination with healthcare services may further ease demand on local GP and hospital networks.
- Internal transport solutions and connectivity improvements may also deliver broader community benefits.

Council Revenue & Infrastructure Contributions

- The project will generate substantial rates revenue for Auckland Council and developer contributions through infrastructure levies and consents.
- Over its lifetime, the village is expected to contribute tens of millions in local authority revenue through rates, development contributions, and GST on construction activity.

Summary of Benefits

- Strong direct and indirect economic returns to the local economy during both construction and operation.
- Tangible contributions to housing market function, local employment, and infrastructure funding.
- Positioning as a major anchor institution in the Matakana area, helping to attract further investment and support ageing-in-place policy objectives.

In summary, the proposed development represents a high-value, long-horizon investment with material benefits for the regional economy, housing system, and local service ecosystem. Its scale, quality, and operational structure ensure that economic value extends well beyond the site boundary.

11.10 Summary

The proposed Sanderson Group's retirement village at Matakana is uniquely positioned to meet an emerging and underserved segment of the retirement living market: affluent, discretionary retirees seeking a high-quality, lifestyle-oriented environment. Unlike conventional villages that rely on local catchments and ageing-in-place dynamics, this project is designed to attract asset-rich buyers from Auckland's high-net-worth suburbs and second-homeowners transitioning to permanent residence in the area.

Demand fundamentals are robust. Demographic and wealth trends indicate accelerating growth in the 70+ and 85+ cohorts, both locally and across Auckland, with marked increases in cultural diversity. The local housing market reinforces the project's viability, with high property values, substantial historic capital gains, and significant equity release potential among older homeowners.

Current and future supply across the Local Area and wider Rodney LBA is insufficient, particularly in terms of modern, care-integrated offerings. Care provision is especially constrained, and pipeline projects carry significant delivery risk. Our modelling shows that even under a conservative "local demand only" scenario, planned capacity would be absorbed within the forecast period, offering further confidence in unmet demand.

The Matakana site benefits from a rare combination of locational appeal, first-mover advantage in the luxury retirement segment, and alignment with the Sanderson Group's premium brand. However, this opportunity comes with execution risk. Buyers in this segment are brand-conscious and value-driven; delivery must match expectations in terms of design, amenity, and service quality. Integration of residential care facilities is a strategic imperative, addressing a major market shortfall and enhancing tenure security for residents.

Economically, the project brings substantial direct and indirect benefits. These include hundreds of construction jobs, long-term operational employment, and significant contributions to rates and infrastructure funding. It will also enhance the functioning of the regional housing market and reduce pressure on public infrastructure through co-located services and internal amenity provision.

In conclusion, the proposed Sanderson Group development is strategically sound and economically beneficial, responding directly to an identifiable market gap. Success will hinge on maintaining product differentiation, delivering integrated care, and effectively targeting discretionary buyers. If these factors are achieved, the development is well placed to become a benchmark for premium retirement living in New Zealand.

APPENDIX A: MODEL ASSUMPTIONS & DEMAND DRIVERS

Catchment Areas & Key Drivers: Catchment areas define where a facility's potential customers will likely come from.

Key drivers influencing catchment areas include:

- Population distribution and density: The demographic spread and concentration within the area.
- Retirement village unit distribution and density: The availability and clustering of existing retirement units.
- Topographical features: Natural elements such as hills, rivers, or other physical barriers.
- Demand drivers: Factors attracting potential residents, such as proximity to the coast, public transport, healthcare services, community hubs, recreational facilities, and population centres (e.g., friends and family networks).
- Statistical boundaries: Catchments are shaped by Stats NZ-defined statistical area boundaries.

These factors collectively help determine the appeal and viability of a specific location for a retirement village.

Sales Origin Estimates: The percentage of units located at a retirement village or care facility that are forecasted to be sold to residents living in different geographical areas, such as primary and secondary catchment areas.

Retirement Village Penetration Rates: The penetration rate is a key metric that provides insight into the market saturation and potential demand for retirement village units.

- The penetration rate represents the proportion of the eligible population that has chosen to live in retirement villages.
- It does not directly indicate the number of people in the specific age group living in retirement villages. Instead, it provides a benchmark for comparing retirement village uptake across different geographical areas or periods.
- Significance:
 - Market Indicator: A higher PR suggests stronger demand and acceptance of the retirement village concept among older residents.
 - Growth Potential: Areas with lower PRs may represent opportunities for expansion in the retirement village sector.
 - Trend Analysis: Changes in PRs over time can indicate shifting preferences or market dynamics in retirement accommodation options.
 - Planning Tool: The penetration rate helps operators and investors gauge potential demand and make informed decisions about development and expansion.
- It's important to note that while the penetration rate is a valuable metric, it should be considered alongside other factors, such as demographics, cultural preferences, and economic conditions, when assessing the retirement village market.

Impacts on the penetration rate (PR) include:

- Availability of a suitable product
- Coastal and climate conditions
- Availability of alternative retiree housing options
- Affordability
- Local socio-economic conditions
- Cultural preferences

Driving an increase in penetration rates:

- Ageing population
- Changes in cultural traditions
- Greater acceptance of living in a village – increased perceived value and benefit of retirement village living
- The newer, more suitable product is being developed
- Providing access to a continuum of care
- Demand for security, social aspects, and an easier way of life that a retirement village can provide

Net Latent Demand: Latent demand represents the unmet market demand for a product or service, which may arise from factors such as consumer unawareness, accessibility barriers, or the absence of the product in the market. In this report, *net latent demand* refers to latent demand adjusted for the current supply and development pipeline. Net latent demand analysis provides valuable insights for shaping strategy, guiding investment decisions, and evaluating market-entry opportunities. Identifying a high net latent demand for a product or service can highlight a significant market opportunity, offering potential for growth and competitive advantage.

Occupation Rights Agreement (ORA): An ORA is a standard legal contract in retirement villages. It grants the resident the right to occupy a unit in a retirement village for their lifetime (or until they decide or need to leave). The ORA outlines the terms and conditions under which a resident will live in the village.

Key elements and features of an Occupation Rights Agreement include:

- Entry Payment: The initial amount the resident pays to secure their unit in the retirement village. It is typically a significant sum and is sometimes similar in size to purchasing a property outright, though the resident doesn't gain ownership of the unit.
- Occupation Right: The ORA gives the resident the right to occupy their unit. This right lasts until the resident decides to leave, passes away, or needs to move to a higher care facility.
- Exit Charges or Deferred Management Fee: These fees are deducted from the initial entry payment when the resident leaves the village. The exact amount or percentage can vary based on how long the resident has lived in the village and the terms set out in the ORA.

- Maintenance Fees: Residents typically pay regular fees to cover the maintenance costs of the village, such as communal facilities and grounds.
- Termination: The ORA will specify the circumstances under which the agreement can be terminated and what financial arrangements will apply upon termination.
- Capital Gains and Losses: The ORA will determine who benefits from or bears the brunt of any capital gains or losses when the unit is eventually 'sold' or reoccupied by another resident. In some agreements, the village might take a percentage of any capital gain, or the resident might not share in capital gains at all.
- Care Provisions: The ORA may also outline the availability of care services in the village and the circumstances under which a resident might be required to leave their unit and move to a higher care facility.

Deferred Management Fee (DMF): A common financial arrangement in the retirement village industry. The DMF is a fee that residents of retirement villages pay when they leave the village. Instead of charging high ongoing monthly fees while a resident lives in the village, the operator defers a portion of the cost until the resident leaves, sells, or in the event of their passing. This fee is usually deducted from the resale value or exit payout of the resident's unit.

Here's a general overview of the Deferred Management Fee:

- Calculation: The DMF is typically calculated as a percentage of the original purchase price, the sale price, or the current market value of the unit, depending on the terms of the Occupation Rights Agreement or equivalent contractual agreement. The percentage can vary but often ranges from 20% to 40% and is accrued over the first two to five years.
- Purpose: The DMF helps retirement village operators cover the costs of providing and maintaining communal facilities, such as swimming pools, clubhouses, gardens, and more. It also helps keep the ongoing fees (like monthly maintenance fees) lower for residents.

Acronyms

- | | | |
|--------------------------------|---------------------------------------|-------------------------------------|
| ▪ NLD = Net Latent Demand | ▪ DP = Development Pipeline | ▪ DMF = Deferred Management Fee |
| ▪ SA1 = Statistical Area One | ▪ AVM = Automatic Valuation Model | ▪ ORA = Occupation Rights Agreement |
| ▪ SA2 = Statistical Area Two | ▪ RC = Resource Consent | |
| ▪ SNZ = Statistics New Zealand | ▪ REINZ = Real Estate Institute of NZ | |
| ▪ MoH = Ministry of Health | ▪ TA = Territorial Authorities | |
| ▪ PR = Penetration Rate | ▪ LBA = Local Board Area | |
| ▪ DS = Disclosure Statement | ▪ ARC = Aged Residential Care | |

Deprivation Index

The deprivation index is a measure used to assess the relative socioeconomic disadvantage of small geographical areas within a country. In New Zealand, it's known as the NZDep (New Zealand Index of Deprivation); this index typically combines multiple deprivation indicators, such as income, employment, education, housing, and access to services, into a single score. The resulting scores are usually ranked and divided into deciles, **where 1 represents the least deprived areas, and 10 represents the most deprived areas**. The index is primarily used for resource allocation, research, and advocacy purposes, helping policymakers and researchers identify areas that may require more support or intervention. It's important to note that the deprivation index is a relative measure, comparing areas to each other rather than an absolute measure of deprivation.

What is Included:

- People aged 18-64 receiving a means-tested benefit
- People living in households with equivalised income below an income threshold
- People with no access to the Internet at home
- People aged 18-64 without any qualifications
- People aged <65 living in a single-parent family
- People not living in their own home
- People living in a household with an equivalised bedroom occupancy threshold
- People aged 18-64 unemployed
- People living in dwellings that are constantly damp and/or always have mould greater than A4 size

Data Sources

WEBSTER Databases
 REINZ
 CoreLogic
 Statistics New Zealand
 Eagle Technologies
 Pacifecon
 LINZ
 Ministry of Health

Software

Esri ArcGIS
 Maptitude
 Snagit
 Microsoft
 Eagle Technologies

NOTES

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**120 Tongue Farm Road,
Matakana**

**Retirement Village &
Residential Care Sectors**

APPENDIX B

Client: Sanderson Partners Limited

Author: WEBSTER Research

4th August 2025

APPENDIX B: COMPETITION & PRICE POINT ANALYSIS

The following is a list of the retirement villages and residential care facilities analysed and summarised in Appendix B.

Section	Name	Location	Owner/Operator
1.0	Warkworth		
B 1.1	Summerset Falls	Warkworth	Summerset
B 1.2	Warkworth Oaks	Warkworth	Real Living Group
B 1.3	Totara Park Village	Warkworth	Masonic Villages

The selection of retirement villages for inclusion in the following section has been based on several key characteristics of the subject properties location: proximity to tertiary services such as hospitals and airports; access to affluent second-home markets or populations of semi-retired residents; alignment between pricing strategy and the local housing market; the presence of a co-located care facility; and the extent to which architectural theming, landscaping, and on-site amenities are used to support premium pricing.

Section	Name	Location	Owner/Operator
B 2.0	Northland Region		
B 2.1	Ashbury Heights Lifestyle Village	Whangārei	Qestral Corporation
B 2.2	The Anchorage Retirement Village	Marsden Cove	Hopper Living
B 3.0	Rodney & Hibiscus & Bays Local Board Areas (Auckland)		
B 3.1	The Country Club Huapai	Huapai	Hopper Living
B 3.2	Summerset Milldale	Milldale	Summerset
B 3.3	Evelyn Page Retirement Village	Orewa	Ryman
B 3.4	Maygrove Village	Orewa	Hopper Living
B 3.5	The Botanic Silverdale	Silverdale	Matvin Group & The Botanic
B 3.6	Peninsula Club	Whangaparaoa	Arvida
B 4.0	Other		
B 4.1	Pacific Coast Village	Papamoa Beach	Generus Living Group
B 4.2	Pacific Lakes Village	Mt Maunganui	Generus Living Group
B 4.3	Summerset on the Landing	Kenepuru/Porirua	Summerset
B 4.4	Greytown Orchards	Greytown	The Orchards Ltd Partnership
B 4.5	Lansdowne Park Lifestyle Village & Estate	Masterton	Arvida
B 4.6	Ōmokoroa Country Estate	Ōmokoroa/Tauranga	Sanderson Group
B 4.7	Tamahere Country Club	Tamahere/Hamilton	Sanderson Group

Target Market Categories:

- Affordable
- Affordable to Mid-Range
- Mid Range
- Mid to Upper Range
- Upper Range
- Luxury

Details:

- Type: Economic Report
- Date: 4th August 2025
- Site: 120 Tongue Farm Road, Matakana
- Project Lead at WEBSTER: Angela Webster angela.w@websterresearch.co.nz
- Client Contact: Nathan Sanderson - nathan@sandersongroup.co.nz

B 1.0 WARKWORTH

B 1.1 Summerset Falls

- Description: This lifestyle-focused retirement village is situated in a semi-rural setting, offering a full continuum of care alongside extensive on-site amenities. It is designed to appeal to retirees seeking quality living and future care options.
- Target Market: Mid-range to upper-range
- Owner: Summerset
- Address: 31 Mansel Drive, Warkworth
- Website: www.summerset.co.nz/find-a-village/auckland/summerset-falls/
- Year First Opened: 2008 (care facility 2016)
- Minimum Age of Entry: 70 years
- Retirement Village Units: 44 serviced apartments, two independent apartments and 202 villas/townhouses – 248 total
- Residential Care Facility: 41 beds/suites – rest home and hospital-level care
 - MoH Audit: December 2023 – 38 occupied beds in the care facility (six in the serviced apartments) – 93% occupancy
 - Premium Accommodation Charge (PAC): \$60/day (8th July 2025)
- Location Demand Drivers: It is situated in a more industrial part of Warkworth, but within a short drive of the Warkworth retail area and a local retail outlet on Fairwater Road. Located next to the Mahurangi River.
- Density Indicator: Medium
- Building Materials: Timber frame with a rockcote or brick veneer, with roofs made of steel tiles or long run.
- Rateable Value and Size Indicators: \$155,000,000 (May 2024) – a land area of 7.92 ha and floor area of 2.53 ha (one roof)
- Deferred Management Fee: Accrued daily
 - Independent apartments: 25% - 5% in entry and 5% per annum over the first four years.
 - Serviced apartments: 25% - 5% on entry and 10% per annum over the first two years.
- Weekly Fee: \$219 base and serviced apartments packages ranging from \$175 to \$790 weekly. Variable with increases matched the changes in Superannuation. Stops when the resident(s) leave the unit and return the keys.
- Resident Satisfaction Indicator: 75.9% from 79 reviews (Aged Advisor NZ)
- Disclosure Statement July 2025:
 - Vacancies: 16 villas and townhouses, nine serviced apartments – 10.1% vacancy
 - Time to Sell: Over the past year, nine villas and townhouse resales occurred, with sale times ranging from 120 to 420 days and averaging 230 days. Thirteen serviced apartments were resold over the same period, with sale times ranging from 7 to 298 days and an average of 147 days.
- Promotion: Moving services package and a weekly credit towards the cost of the annual service package for 12 months.
- Factsheet: <https://app.box.com/s/6l77vrd8sw2ctq|xkvm7rdfl2rxmdv6l>
- **Facilities Include:**

○ Spa pool	○ Bar	○ BBQ facilities
○ Pool/Billiards table	○ Lounge/TV room	○ Hair salon
○ Workshop	○ Vegetable gardens	○ Piano
○ Bowling green	○ Gym/Exercise room	○ Café
○ Pétanque court	○ Library	○ Community Centre
○ Dining facilities	○ Computer	
- **Retirement Village Units Typologies:**
 - Serviced apartments: one-bedroom
 - Townhouses: one-bedroom plus study, and two-bedroom – type A no garage, types C and D single garage
 - Villas: two-bedroom
- **Retirement Village Price Indicators:**

	Price Indicator:	\$/sqm Indicator:
○ Serviced apartments: one-bedroom (circa 45 - 50 sqm)	\$360,000+	\$8,000/sqm
○ Townhouses Type A: two-bedrooms, no garage (77 sqm)	\$705,000 - \$715,000	\$9,156 - \$9,286/sqm
○ Townhouses: two-bedroom, one bathroom, single garage (99+ sqm)	\$810,000 - \$855,000	\$8,010 - \$8,636/sqm
○ Villas: two and three bedroom (103 - 134 sqm)	\$920,000+	\$8,932/sqm
○ Villas: three bedroom, single & double garage options (130 – 140 sqm)	\$1,150,000+	\$8,846/sqm
- **Retirement Village Current/Recent Availability:**

	Price Indicator:	\$/sqm Indicator:
○ Serviced apartments: one-bedroom (45+ sqm)	\$360,000+	\$8,000/sqm
○ Townhouse A 114: two-bedroom, no garage (77 sqm)	\$705,000	\$9,156/sqm
○ Townhouse A 108: two-bedroom, no garage (77 sqm)	\$715,000	\$9,286/sqm
○ Townhouse 124: two-bedroom, one bathroom, single garage (99 sqm)	\$810,000	\$8,182/sqm
○ Townhouse 53: two-bedroom, one bathroom, single garage (103 sqm)	\$825,000 (older unit)	\$8,010/sqm
○ Townhouse 158: two-bedroom, one bathroom, single garage (99 sqm)	\$855,000	\$8,636/sqm

Local Residential Market Indicators

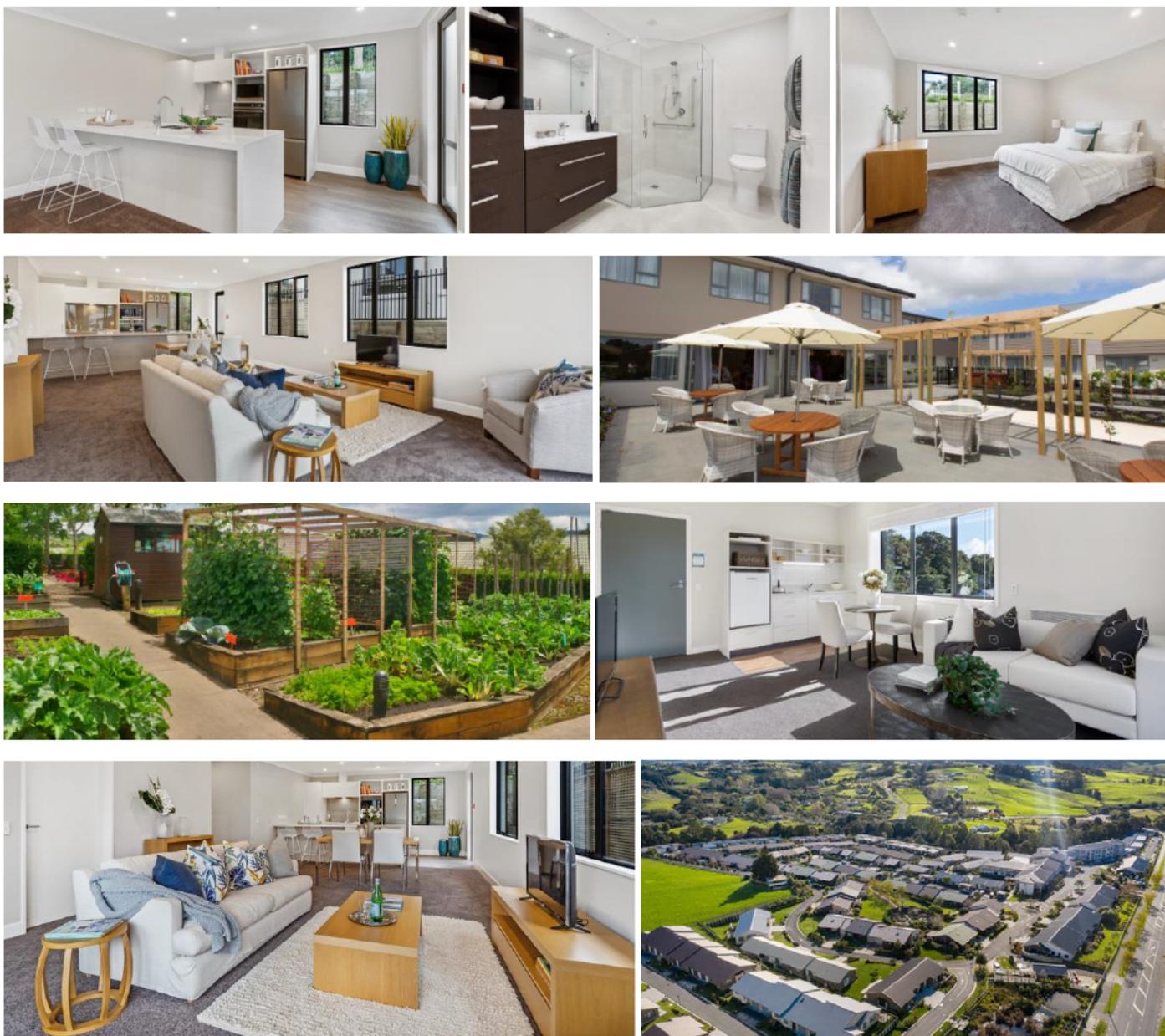
CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Warkworth West	\$1,029,196	\$1,208,988	779	\$624,664	\$782,229	33	\$2,152,021	\$2,784,430	40
Warkworth East	\$1,043,525	\$1,166,380	1,226	\$702,650	\$774,997	107	\$1,821,483	\$2,198,042	34
Sandspit	\$1,660,210	\$2,206,420	256			0	\$2,453,777	\$3,424,201	130
Dome Valley-Matakana	\$1,618,280	\$2,042,292	293	\$726,485	\$757,479	15	\$2,007,685	\$2,831,978	338
Puhoi Valley	\$1,151,448	\$1,413,633	259	\$757,791	\$757,985	2	\$1,507,396	\$1,954,257	973
Median*/Total	\$1,165,500	\$1,386,800	2,813	\$689,200	\$774,600	157	\$1,724,300	\$2,303,600	1,515
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$740,900	\$885,700	130,074	\$1,853,400	\$2,297,700	21,114

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, CoreLogic estimates the median residential dwelling value in the local area at \$1,165,500, with the 75th percentile at \$1,386,800. Townhouse and villa prices at Summerset Falls range from an estimated \$705,000 to \$1,150,000, equating to approximately 51% to 83% of the local 75th percentile and 45% to 73% of the 75th percentile across the wider Auckland Region.



B 1.2 Warkworth Oaks

- Description: A high-density, premium apartment-style retirement village located in a town centre, catering to aspirational buyers seeking contemporary, architecturally designed homes with high-end finishes and a low-maintenance lifestyle.
- Target Market: Upper-range
- Owner: Real Living Group
- Address: 9 Queen Street, Warkworth
- Website: www.realliving.co.nz/village/warkworth-oaks
- Year First Opened: 2018
- Retirement Village Units: 62 apartments
 - Retirement Village Development Pipeline: 114 apartments
- Residential Care Facility: No
 - Residential Care Facility Development Pipeline: 26 care suites (RH & H)
- Minimum Age of Entry: 55 years
- Location Demand Drivers: Centrally located in Warkworth, with the retail precinct and medical centres, all within walking distance.
- Density Indicator: High
- Building Materials: Steel frame and concrete slab construction.
- Rateable Value and Land Area: \$41,000,000 (May 2024) – land area is 5,946 sqm, and the floor area is 1.06 ha (one roof)
- Deferred Management Fee: A maximum of 30% - 10% per annum over the first three years – no entry percentage. Compensation is offered if the unit is not resold within a specific period.
- Weekly Fee: \$189.92 – variable - linked to increases in NZ Superannuation – stops when the resident leaves the apartment.
- Resident Satisfaction Indicator: 89.3% from 15 reviews (Aged Advisor NZ)



Facilities Include (will include):

- | | | |
|--------------------|---------------------|--------------------------|
| ○ Community Centre | ○ Library | ○ Café (public) |
| ○ Swimming pool | ○ Meeting room | ○ Restaurant (public) |
| ○ Spa pool | ○ Games room | ○ Cinema (50 seats) (DP) |
| ○ Sauna | ○ Billiards table | ○ Kitchen (DP) |
| ○ Lounge/TV room | ○ Gym | ○ Dining facility (DP) |
| ○ Bar | ○ Electric loan car | |

Retirement Village Unit Typologies:

- Apartments: one, two and three bedrooms

Retirement Village Price Indicators:

- Apartments: one & one plus bedrooms (60 - 65 sqm)
- Apartments: two & two plus bedrooms (79 - 102 sqm)
- Apartments: three-bedroom (112 - 136 sqm)

Price Indicator:

\$640,000 - \$675,000
 \$825,000 - \$995,000
 \$1,220,000 - \$1,380,000

\$/sqm Indicator:

\$10,385 - \$10,667/sqm
 \$10,443 - \$10,953/sqm
 \$10,148 - \$10,893/sqm

Retirement Village Current/Recent Availability:

- Apartment: one bedroom (60 sqm)
- Apartment: two bedroom, 1.5 BR (79 sqm)
- Apartment: two bedroom, 2 BR (84 sqm)
- Apartment: three bedroom, two BR (136 sqm)

Price Indicator:

\$640,000
 \$840,000
 \$920,000
 \$1,380,000

\$/sqm Indicator:

\$10,667/sqm
 \$10,639/sqm
 \$10,953/sqm
 \$10,148/sqm



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Warkworth West	\$1,029,196	\$1,208,988	779	\$624,664	\$782,229	33	\$2,152,021	\$2,784,430	40
Warkworth East	\$1,043,525	\$1,166,380	1,226	\$702,650	\$774,997	107	\$1,821,483	\$2,198,042	34
Sandspit	\$1,660,210	\$2,206,420	256			0	\$2,453,777	\$3,424,201	130
Dome Valley-Matakana	\$1,618,280	\$2,042,292	293	\$726,485	\$757,479	15	\$2,007,685	\$2,831,978	338
Puhoi Valley	\$1,151,448	\$1,413,633	259	\$757,791	\$757,985	2	\$1,507,396	\$1,954,257	973
Median*/Total	\$1,165,500	\$1,386,800	2,813	\$689,200	\$774,600	157	\$1,724,300	\$2,303,600	1,515
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$740,900	\$885,700	130,074	\$1,853,400	\$2,297,700	21,114

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, CoreLogic estimates the median residential dwelling value in the local area at \$1,165,500, with the 75th percentile at \$1,386,800. Apartment prices at Warkworth Oaks range from an estimated \$640,000 to \$1,380,000, equating to approximately 46% to 100% of the local 75th percentile and 41% to 88% of the 75th percentile across the wider Auckland Region.



B 1.3 Totara Park Masonic Village

- Description: Small, independent-living village in central Warkworth, offering affordable one- and two-bedroom villas within walking distance of local amenities. It targets budget-conscious retirees.
- Target Market: Affordable
- Owner: Masonic Villages Ltd (a charitable company)
- Address: 9 Melwood Drive, Totara Park, Warkworth
- Website: www.masonicvillages.co.nz/retirement-living/totara-park-masonic-village/
- Year First Opened: 1981
- Minimum Age of Entry: 70 years
- Retirement Village Units: 30 villas
- Residential Care Facility: No
- Location Demand Drivers: Walkable proximity to the town centre (10 mins), but in a native bush setting.
- Density Indicator: Low
- Building materials: Concrete flooring, timber-framed brick veneer with some fibre cement panels.
- Rateable Value and Areas: \$13,750,000 (May 2024) – a land area of 2.6 ha and a floor area of 2,665 sqm (one roof)
- Deferred Management Fee: Capped at 30%, accruing at a rate of 1/36th of the Capital Sum per month over a maximum of 36 months (equivalent to 10% per annum).
- Weekly Fee: \$189 – fixed – ends when the resident and their possessions have left the villa and the keys are returned.
- Resident Satisfaction Indicator: 86.7% from 20 reviews (Aged Advisor NZ)
- Disclosure Statement March 2025: Two villas resold in the past 12 months, one taking 214 days, the other 136 days, an average of 175 days (56 months)
- Facilities Include: Library, communal games room

- **Retirement Village Unit Typologies:**
 - Villas: one and two bedrooms (conservatory and single garage)

- **Retirement Village Price Point Indicators:**

Price Indicator:	\$/sqm Indicator:
○ Villas: one-bedroom, single garage (90 sqm)	\$550,000 \$6,111/sqm
○ Villas: two-bedroom, single garage (99 sqm)	\$570,000 \$5,758/sqm

- **Retirement Village Recent/Current Availability:** No availability

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Warkworth West	\$1,029,196	\$1,208,988	779	\$624,664	\$782,229	33	\$2,152,021	\$2,784,430	40
Warkworth East	\$1,043,525	\$1,166,380	1,226	\$702,650	\$774,997	107	\$1,821,483	\$2,198,042	34
Median*/Total	\$1,038,000	\$1,182,900	2,005	\$684,300	\$776,700	140	\$2,000,200	\$2,515,000	74

Auckland Region	\$1,316,200	\$1,568,400	336,218	\$740,900	\$885,700	130,074	\$1,853,400	\$2,297,700	21,114
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Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, CoreLogic estimates the median residential dwelling value in the local area at \$1,038,000, with the 75th percentile at \$1,182,900. Villa prices at Totara Park Masonic Village range from an estimated \$550,000 to \$570,000, equating to approximately 46% to 48% of the local 75th percentile and 35% to 36% of the 75th percentile across the wider Auckland Region.



B 2.0 NORTHLAND REGION

B 2.1 Ashbury Heights Lifestyle Village

- Description: Premium retirement village, targeting affluent retirees seeking architecturally designed independent living, with access to high-end care, wellness, and hospitality services in a modern residential setting.
- Target Market: Luxury
- Owner: Qestral Corporation
- Address: 58 Pompallier Estate Drive, Maunu, Whangārei
- Website: www.ashburyheights.co.nz/
- Year First Open: 2024
- Retirement Village Units: 6 villas (6 more expected to be completed in August 2025)
 - Retirement Village Development Pipeline: 18 serviced apartments and 169 villas – 187 total
- Residential Care Facility: 61 care suites – rest home and hospital-level care
 - Residential Care Development Pipeline: 20 care suites – dementia-level care
 - Premium Accommodation Charge (PAC): \$55/day for a 25 sqm care suite and \$80/day for a 30 sqm suite
 - <https://app.box.com/s/vuk535drfzan7979n9e4qfzbzqcjzezt>
- Minimum Age of Entry: 65 years
- Location Demand Drivers: Situated on a plateau behind Pompallier College in the peaceful suburb of Maunu. It has views and is located 3.4 km from Whangārei Hospital and 5.5 km from the city centre.
- Density Indicator: Low
- Deferred Management Fee: Independent Living: Maximum of 25%, 10% on entry, & 5% per annum over the first three years.
 - Serviced apartments and care suites: Maximum of 30%, 10% on entry and 10% per annum over the first two years.
 - For a unit that has not been relicensed within 6 months of the termination date, Qestral pays interest on the refundable amount, which is the Reserve Bank of New Zealand's 90-day bank bill rate, plus 1%.
- Weekly Fees: Independent living: \$170 - fixed and stops when the resident leaves the village.
 - Butler Premium Package: Additional \$60/week per house, plus an additional 1% for each resident occupying the house deferred service charge per annum, i.e. +2% DMF per annum. The package includes meals, cleaning, laundry etc.
- **Facilities Will Include:**
 - Community Centre
 - Lounge/TV room
 - Dining facility
 - Gym
 - Swimming pool
 - Café
 - Bar
 - Restaurant
 - Bakery
 - Hairdressing salon
 - Spa pool
 - Movie theatre
 - Wellness Centre
 - Library
 - Medical centre
- **Retirement Village & Care Site Unit Typologies:**
 - Serviced apartments: one bedroom (DP)
 - Villas: two and three-bedroom, single or double garages
 - Care suites: studio (25 & 30 sqm)
- **Retirement Village & Care Suite Price Point Indicators:**

	Price Indicator:	\$/sqm Indicator:
○ Villas: two-bedroom, 1.5/2 bathrooms, single garage (120 - 122 sqm)	\$1,198,000 - \$1,278,000	\$9,983 - \$10,475/sqm
○ Villas: two-bedroom, 1.5/2 bathrooms, double garage (125 - 167 sqm)	\$1,278,000 - \$1,899,000	\$10,224-\$11,371/sqm
○ Villas: three-bedroom, two bathrooms, double garage (150 – 152 sqm)	\$1,499,000 - \$1,599,000	\$9,993 - \$10,520/sqm
○ Care suites: studio (25 & 30 sqm)	\$235,000 - \$315,000	\$9,400 - \$10,500/sqm
- **Retirement Village Current/Recent Availability:**

	Price Indicator:	\$/sqm Indicator:
○ Villa 2 (Chester): two bedrooms, two bathrooms, single garage (120 sqm)	\$1,198,000	\$9,983/sqm
○ Villa 43 (Aura): two bedrooms, 1.5 bathrooms, single garage (122 sqm)	\$1,198,000	\$9,820/sqm
○ Villa 40 (Windsor): two bedrooms, two bathrooms, double garage (167 sqm)	\$1,899,000	\$11,371/sqm
○ Villa 41 (Windsor): two bedrooms, two bathrooms, double garage (167 sqm)	\$1,899,000	\$11,371/sqm
○ Villa 42 (Eaton): three bedrooms, two bathrooms, double garage (150 sqm)	\$1,499,000	\$9,993/sqm
○ Villa 44 (Ellesmere): three bedrooms, two bathrooms, double garage (152 sqm)	\$1,599,000	\$10,520/sqm
<i>Sold</i>		
○ Villa 45 (Chester): two bedrooms, two bathrooms, single garage (120 sqm)	\$1,278,000	\$10,650/sqm
○ Villa 1 (Chester): two bedrooms, two bathrooms, double garage (125 sqm)	\$1,278,000	\$10,224/sqm
○ Villas 3 & 5 (Windsor): two bedrooms, two bathrooms, double garage (167 sqm)	\$1,899,000	\$11,371/sqm

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Oakleigh-Mangapai	\$619,967	\$709,580	163			0	\$800,230	\$910,587	519
Otaika-Portland	\$542,944	\$604,429	129			0	\$867,773	\$972,334	289
Bream Bay	\$677,979	\$793,423	67			0	\$937,993	\$1,157,394	608
Median*/Total	\$603,100	\$687,400	359			0	\$873,200	\$1,029,200	1,416
Northland Region	\$785,800	\$937,200	47,432	\$451,100	\$517,700	3,378	\$1,045,200	\$1,286,800	17,327

Source: WEBSTER, based on data supplied by CoreLogic

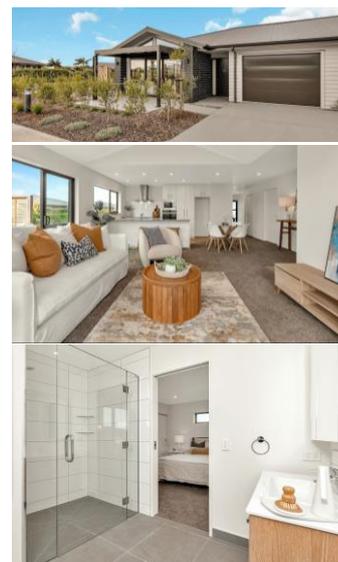
* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$603,100, with the 75th percentile value at \$687,400. Villa prices at Ahsbury Heights range from an estimated \$1,198,000 to \$1,599,000, equating to approximately 174% to 233% of the local 75th percentile and 128% to 171% of the 75th percentile across the wider Northland Region.



B 2.2 The Anchorage Lifestyle Village

- Description: Large-scale, master-planned retirement village, in a coastal, canal-side setting with resort-style facilities. It targets affluent, independent retirees aged 60 and above who seek a secure, high-amenity lifestyle centred on boating, recreation, and relaxed coastal living.
- Target Market: Upper-range to luxury
- Owner: Hopper Development Ltd
- Address: 80 Rauiri Drive, Ruakaka
- Website: <https://theanchorage.co.nz/>
- Year First Opened: 2017 (expected to be completed in 2032)
- Retirement Village Units: 88 villas
 - Retirement Village Development Pipeline: 134 apartments
- Residential Care Facility: No
 - Residential Care Development Pipeline: 47 beds/suites
 - Owned and operated by a separate entity
- Minimum Age of Entry: 60 years
- Location Demand Drivers: Located within the premium Marsden Cove Waterways. Ability to walk to the medical centre, dentist, chemist, local waterfront café and a 4 Square.
- Density Indicator: Medium
- Building Materials: Brick and weatherboard cladding, long-run colour steel roof
- Rateable Value and Land Area: \$22,650,000 RV (July 2024) – land area 5.79 ha
- Deferred Management Fee: Maximum of 25%, accrues over the first five years, plus 2% administration fee. Capital Gains option available - to opt in, the resident(s) pay an additional 5% of the Licence Payment at settlement and receive 50% of the capital gain upon leaving.
- Weekly Fee: \$150 – variable and stops when the resident(s) leave.
- Resident Satisfaction Indicator: 90.3% from 70 reviews (Aged Advisor NZ)
- Disclosure Statement January 2024: As of December 2023, the vacancy rate was 4.3%.



Facilities include/may include:

- | | | |
|----------------------|-----------------------------------|-----------------|
| ○ Private boat ramp | ○ Vegetable garden | ○ Gym |
| ○ Private beach | ○ Club House (under construction) | ○ Spa pool |
| ○ Games room | ○ Lounge/TV room | ○ Swimming pool |
| ○ Snooker/pool table | ○ Pétanque Court | ○ Bowling Green |
| ○ Table tennis | ○ Library | ○ Health Clinic |
| ○ Darts | ○ Dining facilities | |
| ○ Craft room | | |

Retirement Village Units Typologies:

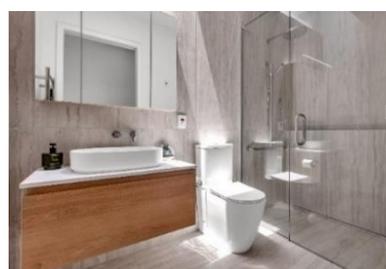
- Apartments: one, two and three bedrooms (DP)
- Villas: two and three-bedroom – stand-alone and duplex

Retirement Village Price Point Indicators:

- | | Price Indicator: | \$/sqm Indicator: |
|--|---------------------------|-------------------------|
| ○ Villas: quadplex, two-bedroom, single garage (109 sqm) | \$800,000 - \$995,000 | \$7,339 - \$9,128/sqm |
| ○ Villas: duplex, three-bedroom, single garage (131 sqm) | \$1,100,000 - \$1,800,000 | \$8,397 - \$13,740/sqm |
| ○ Villas: duplex, three bedroom, double garage (177 sqm) | \$1,995,000 - \$2,500,000 | \$11,272 - \$14,124/sqm |
| Marina Berth option \$80,000 - \$100,000 | | |

Retirement Village Current/Recent Availability:

- | | Price Indicator: | \$/sqm Indicator: |
|--|------------------|-------------------|
| ○ Villa: two-bedroom, two bathrooms (109 sqm) | \$800,000 | \$7,339/sqm |
| ○ Villa: two-bedroom, two bathroom (109 sqm) | \$865,000 | \$7,936/sqm |
| ○ Villa: three-bedroom, two bathrooms (131 sqm) | \$1,100,000 | \$8,397/sqm |
| ○ Villa: three bedrooms, two bathrooms (177 sqm) | \$1,995,000 | \$11,272/sqm |



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Marsden Bay	\$902,799	\$1,052,468	1,372	\$442,582	\$548,355	7			0
Ruakākā	\$761,243	\$883,887	1,212	\$304,901	\$305,912	10	\$1,030,745	\$1,183,636	43
Bream Bay	\$677,979	\$793,423	67			0	\$937,993	\$1,157,394	608
Median*/Total	\$832,400	\$968,800	2,651	\$361,593	\$405,741	17	\$944,100	\$1,159,100	651
Northland Region	\$785,800	\$937,200	47,432	\$451,100	\$517,700	3,378	\$1,045,200	\$1,286,800	17,327

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimates the median residential dwelling value in the local area at \$832,400, with the 75th percentile value at \$968,800. Villa prices at The Anchorage range from an estimated \$800,000 to \$2,500,000, equating to approximately 83% to 258% of the local 75th percentile and 85% to 267% of the 75th percentile across the wider Northland Region.



B 3.0 RODNEY & HIBISCUS & BAYS LOCAL BOARD AREAS (AUCKLAND)

B 3.1 The Country Club Huapai

- Description: Large-scale, master-planned retirement village set amid West Auckland's wine country on the former Nobilo Estate, offering architecturally designed villas and contemporary apartments with resort-style amenities. It targets independent retirees aged 60 and over who seek a luxurious, socially active, semi-rural lifestyle within commuting distance of Auckland, combining tranquillity, convenience and premium community living.
- Target Market: Upper-range to luxury
- Owner: Hopper Developments
- Address: 23 Vintry Drive, Huapai, Auckland
- Website: www.countryclubhuapai.co.nz/
- Year First Opened: 2019 – anticipated to be complete by 2030
- Retirement Village Units: 118 apartments and 54 villas – total 172
 - Retirement Village Development Pipeline: 41 apartments
- Residential Care Facility: No
 - Residential Care Facility Development Pipeline: 45 beds (PAC) - owned and operated by a separate entity – hospital-level care only
- Minimum Age of Entry: 60 years
- Location Demand Drivers: Heart of Auckland's wine country, close to the Huapai Village and approximately 35 minutes northwest of Auckland's CBD. Embraces the relaxing lifestyle benefits of the country while being close to city amenities.
- Density Indicator: Medium
- Building Materials: Plastered brick, long run iron and cedar weatherboards
- Rateable Value and Land Area: \$75,000,000 RV (May 2024) – land area 6.22 ha, floor area 2.27 ha (one roof)
- Deferred Management Fee: Maximum of 25%, accrues over the first five years.
 - Sharing Capital Gains Option Available: The resident can pay an "optional premium payment" when entering the ORA. Suppose the resident has made such a payment. In that case, the operator will pay the resident, together with the repayment sum, 50% of the difference between the original occupancy advance and the amount of the occupancy advance that the incoming resident pays for the residential unit. The resident is not responsible for any capital loss.
 - Administration Fee: 1 or 2% plus GST
- Weekly Fee: \$195 – variable and linked to increases in Superannuation. Ceases on the later of: (1) the termination date of ORA or (2) the date of permanent vacation and removal of possessions.
- Car parking: \$20,000, which includes a large storage cupboard. It is in the basement, which is not strictly underground. The residents have a remote control to access the secure roller doors and park, and the lift is conveniently located to take them home. There are trolleys to take shopping and luggage to the lift.
- Resident Satisfaction Indicator: 97.5% from 127 reviews (Aged Advisor NZ)
- Disclosure Statement – May 2025:
 - Vacancies: 6 villas and 41 apartments were vacant – 35% vacancy
 - Days to Sell: One villa was resold in the previous 12 months, taking 367 days; one apartment was resold, taking 395 days. Seventeen new villas were sold, taking an average of 182 days from completion to residents moving in.



▪ **Facilities Include (will include):**

- Community Centre
- Lounge/TV room
- Café
- Bar
- Restaurant
- Dining facilities
- Snooker and darts
- Library
- Swimming pool
- Spa pool
- Gym
- Hair salon
- Pétanque court
- Mini putting green
- Bowling green
- Outside lounge areas
- Health Clinic
- Hospitality apartment

▪ **Retirement Village Unit Typologies:**

- Serviced apartments: (not yet constructed)
- Apartments: one and two-bedrooms (one-bedroom 67 and 72 sqm, two-bedrooms 101 sqm + patio/deck)
- Apartments: three-bedrooms x 12 (125 sqm + 14 sqm balcony)
- Villas: two and three bedrooms (two bedrooms 134 – 148 sqm, three bedrooms 152 sqm)

▪ **Retirement Village Price Point Indicators - Current:**

- | | | |
|---|--|--|
| ○ Apartments: one-bedroom (67 & 72 sqm*) | Price Indicator:
\$600,000 - \$775,000 | \$/sqm Indicator:
\$8,955 - \$10,764/sqm |
| ○ Apartments: two-bedrooms (101 sqm*) | \$910,000+ | \$9,010/sqm |
| ○ Apartments: three-bedrooms (125 sqm + 14 sqm balcony) | \$1,180,000+ | \$9,440/sqm |
| ○ Villas: two bedrooms (148 sqm) | \$1,275,000+ | \$8,615/sqm |
| ○ Villas: three bedrooms (152 sqm) | \$1,500,000 | \$9,868/sqm |

*Excludes the decks and balconies, which are sized from 5 - 30 sqm

▪ **Retirement Village Pricing History – stages two and three**

- | | | |
|---|---------------------------------------|--|
| ○ Apartments: one-bedroom (72 sqm + 5 sqm balcony) | Price Indicator:
\$650,000+ | \$/sqm Indicator:
\$9,028+/sqm |
| ○ Apartments: two-bedrooms (95 sqm + 11 sqm balcony) | \$870,000 - \$1,250,000 | \$9,158 - \$13,158/sqm |
| ○ Apartments: three-bedrooms (126 sqm + 14 sqm balcony) | \$1,180,000 - \$1,400,000 | \$9,365 - \$11,111/sqm |
| ○ Villas: two-bedroom, two bathrooms (134 - 148 sqm) | \$1,345,000 - \$1,400,000 | \$9,459 - \$10,037/sqm |
| ○ Villas: three bedrooms, two bathrooms (152 sqm) | \$1,500,000 | \$9,868/sqm |

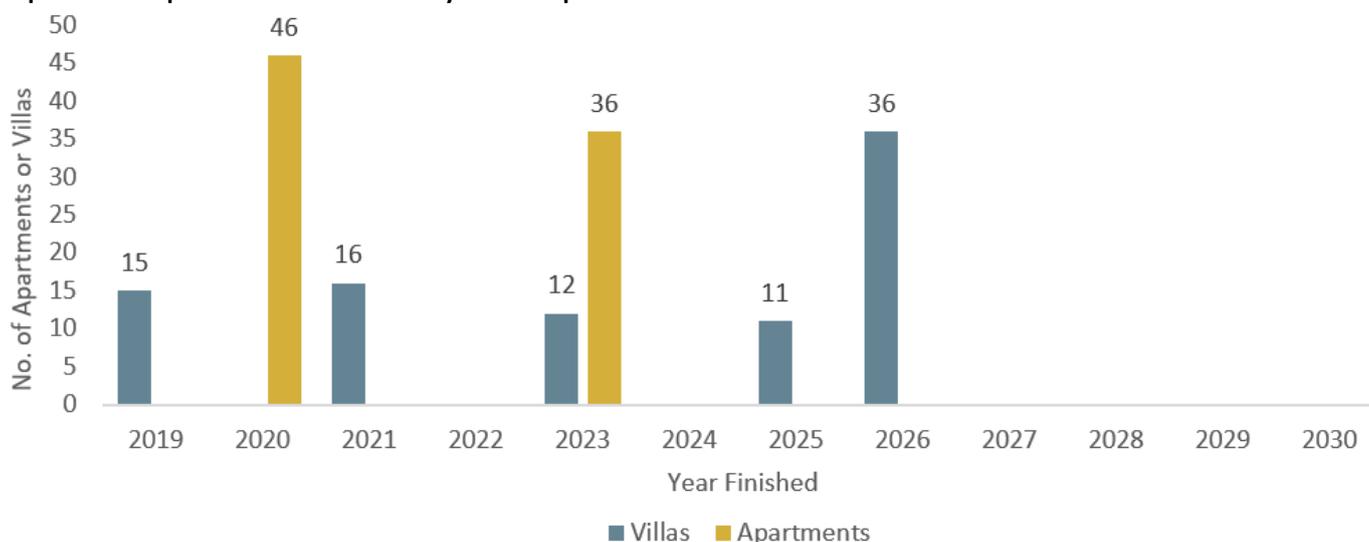
▪ **Retirement Village Current/Recent Availability:**

- | | | |
|--|--|--|
| ○ Apartments: two-bedrooms (95 sqm + 11 sqm balcony) | Price Indicator:
\$870,000 - \$1,250,000 | \$/sqm Indicator:
\$9,158 - \$13,158/sqm |
| ○ Apartment: three bedrooms, two bathrooms (126 sqm) | \$1,400,000 | \$11,111/sqm |
| ○ Villas: two-bedroom, two bathrooms (134 - 148 sqm) | \$1,345,000 - \$1,400,000 | \$9,459 - \$10,037/sqm |
| ○ Villa: three bedrooms, two bathrooms (152 sqm) | \$1,500,000 | \$9,868/sqm |

Floor Plan Examples and Disclosure Statements: <https://app.box.com/s/tuim3l63pfcws9uflxn3ir283d9hb1fd>

Development Timeline: First residents moved in 2019 – village anticipated to be completed in 2030 – an estimated 11 years from first residents to last residents moving in.

Graph 1: Development Timeline – Country Club Huapai



Source: WEBSTER; based on data sourced from the Disclosure Statement Nov. 2024

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

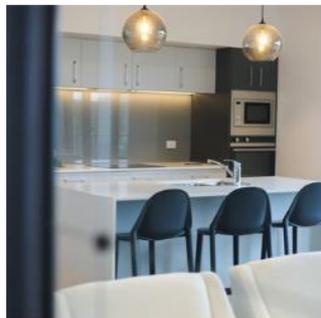
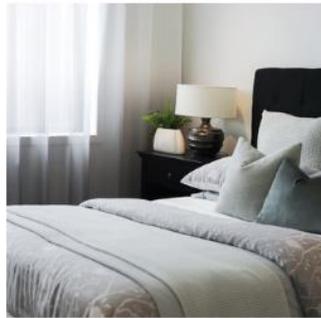
SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Kumeu-Huapai	\$1,246,070	\$1,367,029		\$770,200	\$901,699	398	\$2,635,443	\$2,763,095	17
Kumeu Rural East	\$1,147,798	\$1,239,820		\$780,042	\$807,426	16	\$2,093,292	\$2,700,013	339
Kumeu Rural West	\$1,421,762	\$1,676,994				0	\$2,076,417	\$2,671,449	301
Taupaki	\$1,117,607	\$1,385,888				0	\$2,016,771	\$2,496,085	383
Waikoukou Valley	\$1,154,692	\$1,299,656				0	\$1,651,541	\$2,029,143	472
Median*/Total	\$1,236,100	\$1,362,100	1,947	\$770,600	\$898,100	414	\$1,938,700	\$2,434,000	1,512
Auckland Region	\$1,316,200	1,568,400	336,218	\$740,900	\$885,700	130,074	\$1,853,400	\$2,297,700	21,114

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimates the median residential dwelling value in the local area at \$1,236,100, with the 75th percentile value at \$1,362,100. Villa prices at The Country Club Huapai range from an estimated \$1,345,000 to \$1,500,000, equating to approximately 99% to 110% of the local 75th percentile and 86% to 96% of the 75th percentile across the wider Auckland Region.

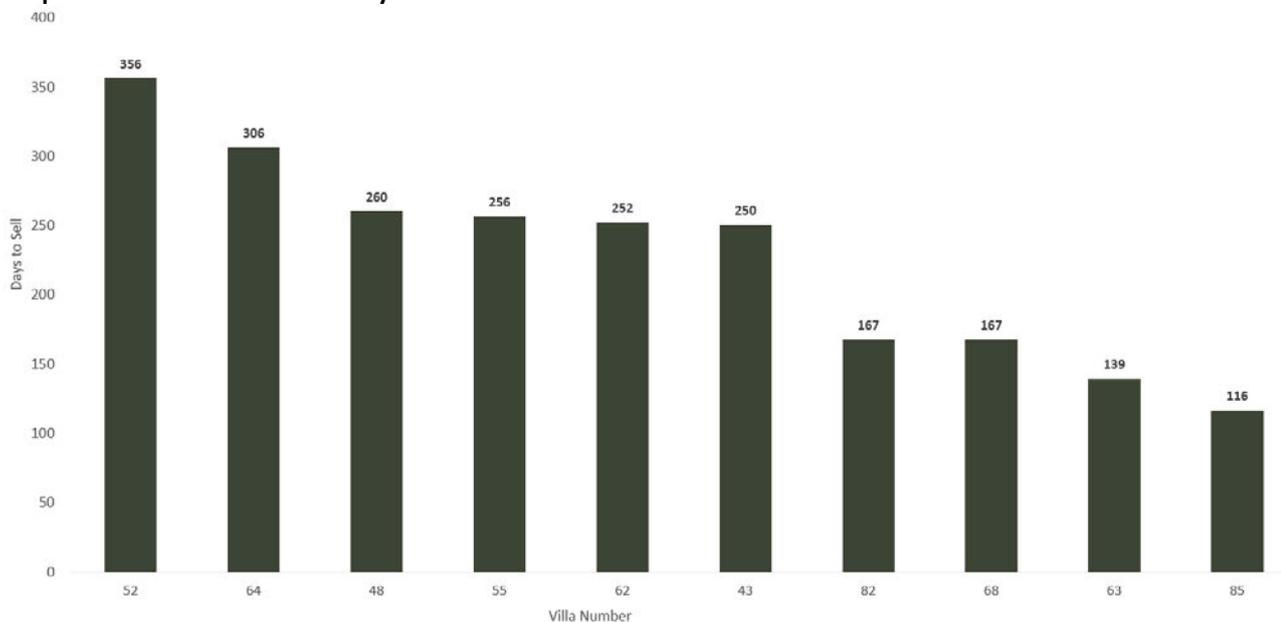




B 3.2 Summerset Milldale

- Description: Large, masterplanned retirement village on Auckland's Hibiscus Coast offering modern villas, future serviced apartments, and a continuum of care. It targets retirees, seeking a secure, community-oriented lifestyle in a semi-coastal suburban setting.
- Target Market: Mid to upper-range
- Owner: Summerset
- Address: 50 Waiwai Drive, Milldale, Auckland
- Website: www.summerset.co.nz/find-a-village/auckland/summerset-milldale/
- Year First Opened: 2024 (est. completion 2028)
- Retirement Village Units: 69 villas
 - Retirement Village Development Pipeline: 56 serviced apartments, 33 apartments – 89 total
- Residential Care Facility: No
 - Residential Care Facility Development Pipeline: 36 care suites (R&H), 20 care suites (D) - 56 total
- Minimum Age of Entry: 70 years
- Location Demand Drivers: Located close to Silverdale and the Whangaparaoa Peninsula. Close to beaches, cafés and shopping. 25 minutes from downtown Auckland.
- Density Indicator: Low
- Building Materials: Brick veneer and colour steel cladding, exterior aluminium joinery and lightweight metal roof cladding.
- Rateable Value and Land Area: \$50,000,000 RV (May 2024) – land area 6.05 ha, floor area 5,888 sqm ha (one roof)
- Deferred Management Fee: Accrued daily
 - Independent apartments and villas: 25% - 5% in entry and 5% per annum over the first four years.
 - Serviced apartments: 25% - 5% on entry and 10% per annum over the first two years.
- Weekly Fee: \$188 – will increase after the community centre is complete. Variable with increases matched the changes in Superannuation. Stops when the resident(s) leave the unit and return the keys.
- Resident Satisfaction Indicator: 100% from 3 reviews (Aged Advisor NZ)
- Disclosure Statement – June 2025:
 - Vacancies: 55 of 69 villas vacant – 80% vacancy
 - Days to Sell: 10 new villas sold, ranging from 116 to 356 days, with an average of 227 days.
- Promotions: \$25,000 cash back, two years of no weekly fees and a free moving service.

Graph 2: Summerset Milldale - Days to Sell – Villas



Source: WEBSTER; based on data sourced from the June 2025 Disclosure Statement

- **Facilities will include:**
 - Community Centre (2027)
 - Dining facilities
 - Pool table
 - BBQ facilities
 - Bar
 - Hair salon
 - Café
 - Movie theatre
 - Workshop
 - Bowling green
 - Children's playground
 - Piano
 - Gym
 - Lounge/TV room
 - Spa pool
 - Swimming pool
 - Library
 - Communal garden & greenhouse
 - Pétanque

- **Retirement Village Unit Typologies:**
 - Serviced apartments: one-bedroom
 - Apartments: one, two and three bedrooms
 - Villas: two and three-bedroom (105 – 140 sqm)
- **Retirement Village Price Point Indicators:**
 - Villas: two-bedrooms, single garage (105 – 119 sqm)
 - Villas: three-bedrooms, single garage (121 – 140 sqm)
- **Retirement Village Current/Recent Availability:**
 - Villas: two-bedrooms, single garage (105 – 119 sqm)
 - Villas: three-bedrooms, single garage (121 – 140 sqm)

Price Indicator: \$975,000 - \$1,055,000
\$/sqm Indicator: \$8,866 - \$9,286/sqm

Price Indicator: \$1,175,000 - \$1,295,000
\$/sqm Indicator: \$9,250 - \$9,712/sqm

Price Indicator: \$975,000 - \$1,055,000
\$/sqm Indicator: \$8,866 - \$9,286/sqm

Price Indicator: \$1,175,000 - \$1,295,000
\$/sqm Indicator: \$9,250 - \$9,712/sqm

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Dairy Flat North	\$1,266,541	\$1,338,492	1,168	\$978,423	\$1,033,194	129	\$2,823,063	\$3,119,139	7
Wainui-Waiwera	\$1,213,379	\$1,395,384	214	\$808,241	\$855,283	97	\$2,016,375	\$2,390,865	393
Dairy Flat West	\$1,353,189	\$1,552,057	14			0	\$2,293,270	\$2,872,680	369
Millwater North	\$1,440,736	\$1,587,017	1,026	\$923,780	\$980,426	223			0
Millwater South	\$1,460,281	\$1,636,959	1,094	\$949,596	\$1,007,738	216	\$1,094,809	\$1,094,809	1
Median*/Total	\$1,374,800	\$1,508,200	3,516	\$925,900	\$981,300	665	\$2,155,200	\$2,626,700	770
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$740,900	\$885,700	130,074	\$1,853,400	\$2,297,700	21,114

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimates the median residential dwelling value in the local area at \$1,374,800, with the 75th percentile value at \$1,508,200. Villa prices at Summerset Milldale range from an estimated \$975,000 to \$1,295,000, equating to approximately 65% to 86% of the local 75th percentile and 62% to 83% of the 75th percentile across the wider Auckland Region.



B 3.3 Evelyn Page Retirement Village

- Description: Large, master-planned retirement village offering architect-designed independent apartments and townhouses and serviced apartments, along with a full continuum of care services. It targets retirees seeking a community-oriented coastal lifestyle, within walking distance of Ōrewa town centre and Victor Eaves Park.
- Target Market: Upper-range
- Owner: Ryman
- Address: 30 Ambassador Glade, Orewa, Auckland
- Website: www.rymanhealthcare.co.nz/retirement-villages/auckland/evelyn-page
- Year First Opened: 2010
- Retirement Village Units: 63 serviced apartments, 212 apartments, and 36 townhouses – 311 total
- Residential Care Facility: 118 beds/suites – 81 RH & H and 37 D
 - MoH Audit: December 2022 - 116 occupied from 147 – 79% occupancy
 - Premium Accommodation Charge (PAC): \$79 - \$100/day
- Minimum Age of Entry: 70 years
- Location Demand Drivers: Walking distance to the Orewa town centre and beach, overlooks Victor Eaves Park and has panoramic views of Whangaparaoa Bay.
- Density Indicator: High
- Building Materials: Block or brick with a plaster finish and a concrete tile roof.
- Deferred Management Fee: A maximum of 30% or 25% (25% DMF has a higher ORA price) accrued over the first three years.
 - 30% DMF – 6% entry, then 8% annually over the first three years.
 - 25% DMF – 4% entry, then 7% annually over the first three years.
- Weekly Fee: The fee is discontinued once the resident has completely vacated the home and all keys have been returned.
 - Independent living: \$240 fixed or \$199 - indexed to National Superannuation
 - Serviced apartments: \$450 fixed or \$430 - indexed to National Superannuation
- Resident Satisfaction Indicator: 96.2% from 42 reviews (Aged Advisor NZ)
- Disclosure Statement September 2024:
 - Vacancies: one serviced apartment and eight independent apartments, no townhouses – 2.9% vacancy rate
 - Days to Sell: Two serviced apartments were resold; one took 36 days, and the other 180 days, an average of 164 days. Twenty-eight apartments were resold, with an average time to sale of 120 days.



Facilities Include:

- | | | |
|------------------------|---------------------|-----------------------|
| ○ Community Centre | ○ Lounges | ○ Chapel |
| ○ Restaurant | ○ Dining facilities | ○ Croquet green |
| ○ Gym | ○ Bowling green | ○ Scooter bay |
| ○ Swimming pool | ○ Pétanque court | ○ Hair/beauty therapy |
| ○ Spa pool | ○ Cinema | ○ Workshop |
| ○ Arts and crafts room | ○ Shop | |
| ○ Library | ○ Bar | |

Retirement Village Unit Typologies:

- Serviced apartments: one-bedroom
- Apartments: two and three-bedroom
- Townhouses: two-bedroom

Retirement Village Price Point Indicators:

	Price* Indicator:	\$/sqm Indicator:
○ Serviced apartments: one-bedroom (41 sqm)	\$759,000	\$18,512/sqm
○ Apartments: two-bedroom (84 – 94 sqm)	\$827,500 - \$999,000	\$9,852 - \$11,616/sqm
○ Apartments: three-bedroom (96 - 97 sqm)	\$1,115,000 - \$1,295,000	\$11,495 - \$13,490/sqm
○ Townhouses: two-bedroom, 1.5 BR, single garage (108 sqm)	\$1,130,000	\$10,463/sqm

Retirement Village Current/Recent Availability:

	Price* Indicator:	\$/sqm Indicator:
○ Serviced apartment: one-bedroom (41 sqm)	\$759,000	\$18,512/sqm
○ Apartment: two-bedroom, 1.5 bathrooms (84 sqm)	\$827,500	\$9,852/sqm
○ Apartment: two-bedroom, 1.5 bathrooms (91 sqm)	\$945,000	\$10,385/sqm
○ Apartment: two-bedroom, 1.5 bathrooms (86 sqm)	\$999,000	\$11,616/sqm
○ Apartment: three-bedroom, 1.5 bathrooms (97 sqm)	\$1,115,000	\$11,495/sqm
○ Apartment: three-bedroom, one bathroom (96 sqm)	\$1,295,000	\$13,490/sqm
○ Townhouse: two-bedroom, 1.5 BR, single garage (108 sqm)	\$1,130,000	\$10,463/sqm

* All prices are based on a 30% DMF; the price for a DMF of 25% is circa 5% higher



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Orewa North	\$1,396,675	\$1,589,656	1,295	\$905,808	\$1,215,244	784	\$980,524	\$1,088,078	145
Orewa South	\$1,261,454	\$1,475,201	1,433			0	\$832,121	\$881,551	204
Orewa Central	\$1,161,171	\$1,378,882	704	\$867,200	\$1,034,127	209	\$855,575	\$948,104	610
Hatfields Beach	\$997,547	\$1,381,693	521			0	\$894,880	\$1,170,151	10
Median*/Total	\$1,253,100	\$1,483,200	3,953	\$897,700	\$1,177,100	993	\$869,700	\$957,300	969

Auckland Region	\$1,316,200	\$1,568,400	336,218	\$631,300	\$829,500	43,149	\$795,200	\$913,700	86,925
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Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$1,253,100, with the 75th percentile value at \$1,483,200. Apartment prices at Evelyn Page Retirement Village range from an estimated \$827,500 to \$1,295,000, equating to approximately 52% to 87% of the local 75th percentile and 53% to 83% of the 75th percentile across the wider Auckland Region.



B 3.4 Maygrove Village

- Description: Gated, resort-style retirement community offering independent living villas, terraces, and apartments alongside optional assisted living and care facilities. It targets retirees seeking a secure, low-maintenance lifestyle with high-quality amenities and flexible care options.
- Target Market: Mid to upper range
- Owner: Hopper Living
- Address: 65 Tauranga Place, Orewa, Auckland
- Website: www.maygrovevillage.co.nz/
- Year First Opened: 2002
- Retirement Village Units: 40 serviced apartments, 68 apartments, 47 units and 35 villas – 190 total
- Residential Care Facility: 50 beds/suites – hospital-level care
 - MoH Audit: October 2023 – 49 occupied from 50 – 98%
 - Premium Accommodation Charge (PAC): \$70 - \$85/day
- Minimum Age of Entry: 55 years
- Location Demand Drivers: Situated near the Orewa Estuary, the village is just a short drive from the beach & close to a wide range of local amenities.
- Density Indicator: High
- Building Materials: Colour steel roof, cedar fascia, copper spouting, plaster-clad finish, aluminium cladding, concrete & steel framing, schist trim.
- Rateable Value and Areas: RV \$125,800,000 (June 2021) – land area 4.46 ha,
- Deferred Management Fee: Maximum of 27.5%, accrues over five years at 5.5% per annum, no entry percentage. There is an option to buy 50% capital gains. There is also a 2% administration fee.
- Weekly Fee: \$189.76 – independent living & serviced apartments. Annually variable - stops when the resident leaves.
 - Evening main meals start at \$15, desserts from \$5. Housekeeping costs \$35 per hour, and laundry costs \$20 per load.
- Resident Satisfaction Indicator: 96.0% from 65 reviews (Aged Advisor NZ)
- Disclosure Statement November 2024: The average time to sell a previously occupied unit was 236 days.
 - Vacancies: one serviced apartment, three apartments, three terraced units and one villa – 4.2% vacancy
- Parking: Free, allocated parking is available on-site. Villas have internally accessed garages, and the terraces have garages beneath their units. There is ample parking on the grounds for visitors and motorhomes.



Facilities Include:

- | | | |
|----------------------|----------------------|------------------|
| ○ Swimming pool | ○ Shop | ○ Walking trails |
| ○ Spa pool | ○ Restaurant/café | ○ Billiard table |
| ○ Hair salon | ○ Movie theatre | ○ Computer room |
| ○ Bowling green | ○ Community Centre | ○ Table tennis |
| ○ Pétanque Court | ○ Library | ○ Workshop |
| ○ Gym/Fitness Centre | ○ Croquet green | ○ Chapel |
| ○ Bar | ○ Golf putting green | |

Retirement Village Units Typologies:

- Serviced apartments: studio & one-bedroom (47 - 53 sqm)
- Apartments: one and two-bedroom (53 – 81 sqm), three-bedroom (100 sqm)
 - Parking is available at the rear of the building, or the resident may purchase locked, undercover basement parking
- Terraced units: two bedroom (88 - 91 sqm)
 - Shared garages are located on the lower level and include a large lockable storage area.
- Villas: two and three-bedroom (100 – 231 sqm)

Retirement Village Price Point Indicators:

	Price Indicator:	\$/sqm Indicator:
○ Serviced apartments: studio & one-bedroom (47 - 53 sqm)	\$395,000 - \$540,000	\$8,404 - \$10,189/sqm
○ Apartments: one-bedroom (53 sqm)	\$510,000+	\$9,623/sqm
○ Apartments: two-bedroom (80 sqm)	\$820,000+	\$10,250/sqm
○ Apartments: three-bedroom, two-bathrooms (100 sqm)	\$1,050,000+	\$10,500/sqm
○ Terraced units: two-bedroom, one-bathroom (80 - 91 sqm)	\$825,000 - \$885,000	\$9,725 - \$10,864/sqm
○ Villa: two-bedroom, two-bathrooms (100+ sqm)	\$950,000+	\$9,500/sqm
○ Villas: three-bedroom, two bathrooms (126 – 231 sqm)	\$1,145,000+	\$9,087/sqm

Retirement Village Current/Recent Availability:

	Price Indicator:	\$/sqm Indicator:
○ Terraced unit: two-bedroom, one-bathroom (80 sqm)	\$825,000	\$10,313/sqm
○ Terraced unit: two-bedroom, one-bathroom (81 sqm)	\$880,000	\$10,864/sqm
○ Terraced unit: two-bedroom, one-bathroom (91 sqm)	\$885,000	\$9,725/sqm

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Orewa South	\$1,261,454	\$1,475,201	1,433			0	\$832,121	\$881,551	204
Orewa North	\$1,396,675	\$1,589,656	1,295	\$905,808	\$1,215,244	784	\$980,524	\$1,088,078	145
Millwater North	\$1,440,736	\$1,587,017	1,026	\$743,447	\$795,692	69	\$1,004,579	\$1,063,196	154
Wainui-Waiwera	\$1,213,379	\$1,395,384	214			0	\$808,241	\$855,283	97
Median*/Total	\$1,349,400	\$1,537,200	3,968	\$892,700	\$1,181,300	853	\$908,400	\$973,800	600
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$631,300	\$829,500	43,149	\$795,200	\$913,700	86,925

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$1,349,400, with the 75th percentile value at \$1,537,200. Terraced units and villa prices at Maygrove Village range from an estimated \$825,000 to \$1,145,000, equating to approximately 54% to 74% of the local 75th percentile and 53% to 73% of the 75th percentile across the wider Auckland Region.



B 3.5 The Botanic Silverdale

- Description: Large, luxury, masterplanned retirement village, offering architecturally designed villas and apartments within a wellness-focused, resort-style environment. It targets affluent, active retirees who are seeking premium, high-spec housing and lifestyle amenities in a community setting.
- Target Market: Luxury
- Owner: Matvin Group & The Botanic GP Ltd
- Address: 1 Pukanui Place, Silverdale, Auckland
- Website: www.thebotanic.co.nz/
- Year First Opened: 2021 (est. finish 2029)
- Retirement Village Units: 64 apartments and 76 villas – 140 total
 - RV Development Pipeline: 159 apartments & 90 villas – 249 total
- Residential Care Facility: No
 - Residential Care Development Pipeline: 52 care sites RH & H & D
- Minimum Age of Entry: 68 years
- Location Demand Drivers: A semi-coastal location, situated near the Hibiscus Coast busway station and the Northern Motorway, offering excellent connectivity to Auckland. Demand is driven by proximity to major retail, medical, and transportation services, appealing to affluent retirees who prioritise convenience and amenity access over a natural outlook.
- Deferred Management Fee: Maximum of 30% - accrues at 10% per year for the first three years—no entry percentage.
- Weekly Fee: \$215 – fixed. However, until the main amenities building is completed, the fee is \$185. Stops once the resident and their possessions have left.
- Car parking: \$25,000 – with a DMF of 10% per annum, over three years to a maximum of 30%
- Resident Satisfaction Indicator: 83.6% from 11 reviews (Aged Advisor NZ)
- Disclosure Statement July 2024:
 - Vacancies: 7 of the 76 villas and 8 of the 32 apartments were vacant, resulting in a 14% vacancy rate.
 - Days to Sell: an average of 101 days for villas and 70 days for apartments (new villas & apartments); no resales occurred



Facilities include (will include):

- | | | |
|-----------------------------|-------------------------|---------------------------|
| ○ Swimming pool | ○ Library | ○ Pétanque court |
| ○ Spa pool | ○ Cinema | ○ Golf simulator |
| ○ Sauna | ○ Crafts and games room | ○ Putting green |
| ○ Steam room | ○ Pool tables | ○ Workshop |
| ○ Gym | ○ Snooker tables | ○ BBQ area (Oct. 2023) |
| ○ Wellness room | ○ Table tennis | ○ Beekeeping |
| ○ Hair Salon | ○ Indoor bowls | ○ Campervan parking, etc. |
| ○ Bar, café, and restaurant | ○ Bowling green | ○ Vege gardens, etc. |
| ○ Business/meeting rooms | ○ Croquet lawn | ○ Playground |

Retirement Village Unit Typologies:

- Apartments: one, two and three-bedroom
- Villas: one, two and three-bedroom

Retirement Village Price Point Indicators:

- Apartments: one-bedroom (55 - 60 sqm)
- Apartments: two-bedroom (81 - 97 sqm)
- Apartments: three-bedroom (115 sqm)
- Villas: one-bedroom (98 sqm)
- Villas: two-bedroom (116 - 134 sqm)
- Villas: three-bedrooms (141 sqm)

Price Point Indicators:

- \$810,000 - \$895,000
- \$975,000 - \$1,210,000
- \$1,200,000 - \$1,370,000
- \$810,000 - \$995,000
- \$1,150,000 - \$1,395,000
- \$1,675,000 - \$1,695,000

\$/sqm Indicators:

- \$14,717 - \$14,917/sqm
- \$12,037-\$12,474 /sqm
- \$10,435 - \$11,913/sqm
- \$8,265 – \$10,153/sqm
- \$9,914 - \$10,410/sqm
- \$11,879 - \$12,021/sqm

Retirement Village Current/Recent Availability:

- Apartment: two-bedroom, 2 BR (81 sqm + 12 sqm balcony)
- Apartment: two-bedroom, 2 BR (80 sqm + 29 sqm patio)
- Apartment: two-bedroom, 2 BR (97 sqm + 19 sqm balcony)
- Apartments x2: two-bedroom, 2 BR (97 sqm + 16 sqm balcony)
- Apartment: three-bedroom, 2 BR (115 sqm +15 sqm balcony)
- Villa: two-bedroom, 2 BR, single garage (134 sqm + 32 sqm patio)
- Villa: two-bedroom, 2 BR, single garage (134 sqm + 32 sqm patio)
- Villa: three-bedroom, 2 BR, single garage (141 sqm + 15 sqm patio)
- Villa: three-bedroom, 2 BR, single garage (141 sqm + 15 sqm patio)

Price Indicator:

- \$975,000
- \$1,120,000
- \$1,185,000
- \$1,210,000
- \$1,370,000
- \$1,325,000
- \$1,395,000
- \$1,675,000
- \$1,695,000

\$/sqm Indicator:

- \$12,037/sqm
- \$14,000/sqm
- \$12,216/sqm
- \$12,474/sqm
- \$11,913/sqm
- \$9,888/sqm
- \$10,410/sqm
- \$11,879/sqm
- \$12,021/sqm

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Silverdale Central	\$1,128,190	\$1,187,638	273	\$556,447	\$557,435	12	\$846,682	\$864,295	66
Millwater South	\$1,460,281	\$1,636,959	1,094			0	\$949,596	\$1,007,738	216
Kingsway	\$1,250,344	\$1,351,898	709			0			0
Red Beach West	\$1,215,914	\$1,389,065	704			0	\$935,906	\$1,038,750	210
Silverdale South	\$945,011	\$1,063,963	319			0			0
Dairy Flat North	\$1,266,541	\$1,338,492	1,168	\$1,002,208	\$1,012,686	12	\$975,983	\$1,035,297	117
Median*/Total	\$1,272,300	\$1,395,400	4,267	\$779,300	\$785,100	24	\$938,800	\$1,008,200	609
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$631,300	\$829,500	43,149	\$795,200	\$913,700	86,925

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$1,272,300, with the 75th percentile value at \$1,395,400. Apartment and villa prices at The Botanic Silverdale range from an estimated \$975,000 to \$1,695,000, equating to approximately 70% to 121% of the local 75th percentile and 62% to 108% of the 75th percentile across the wider Auckland Region.



B 3.6 Peninsula Club

- Description: A large retirement village in a coastal environment offering independent living in apartments, townhouses, and villas, without serviced apartments or an on-site care facility. It targets retirees seeking low-maintenance homes and an active, community-oriented lifestyle supported by a wide range of on-site amenities.
- Target Market: Mid to upper range
- Owner: Arvida
- Address: 441 Whangaparaoa Road, Stanmore Bay, Auckland
- Website: www.arvida.co.nz/living-with-arvida/communities/peninsula-club
- Year First Opened: 1995
- Retirement Village Units: 73 apartments & 165 townhouses & villas – 238 total
 - Retirement Village Development Pipeline: 85 apartments & 34 villas – 119 total
- Residential Care Facility: No
- Minimum Age of Entry: 65 years
- Location Demand Drivers: Views of the Weiti River, short driving distance to Stanmore Bay shops and close to beautiful beaches on the coast. Some villas have sea views.
- Density Indicator: Median
- Building Materials: It is predominantly constructed of brick, tile, cedar and concrete
- Rateable Value and Areas: RV \$75,000,000 (May 2024) – land area 14.39 ha, floor area 2.49 ha (one roof)
- Deferred Management Fee: Maximum of 30%, 5% minimum and 7.5% per annum over the first four years.
 - If a unit has not been relicensed within 6 months, the DMF is reduced in line with a formula tied to the Official Cash Rate, plus 1%.
- Weekly Fee: Stop upon permanent departure and vacant possession.
 - \$235 fixed and \$185 variable and indexed to NZ Superannuation rate increases
- Car parking: Apartments are allocated a parking space outside the apartment building at no cost
- Resident Satisfaction Indicator: 82.7% from 44 reviews (Aged Advisor NZ)

- **Facilities Include:**

○ Community Centre	○ Dance Floor	○ Library
○ Restaurant	○ Putting green	○ BBQ areas
○ Café	○ Gym	○ Bar
○ Swimming pool	○ Indoor bowls	○ Games room
○ Spa pool	○ Pétanque court	○ Workshop
○ Billiard tables	○ Table tennis	
○ Bowling green	○ Craft and hobby room	

- **Retirement Village Units Typologies:**
 - Apartments: one and two-bedroom (54 – 70 sqm original, 63 – 96 sqm new Pavilion apartments)
 - Townhouses and villas: two and three-bedroom (110 - 142 sqm)

- **Retirement Village Price Point Indicators:**

	Price Indicator:	\$/sqm Indicator:
○ Apartments: one-bedroom (54 - 73 sqm)	\$495,000 - \$670,000	\$9,167 – \$9,178/sqm
○ Apartments: two-bedroom (70 - 96 sqm)	\$695,000 - \$995,000	\$9,929 - \$10,365/sqm
○ Townhouse: two-bedroom, 2 BR (110 sqm)	\$945,000	\$8,591/sqm
○ Villas: two-bedroom (110 sqm)	\$995,000 - \$1,045,000	\$9,045 - \$10,450/sqm
○ Villas: three-bedroom (120 - 142 sqm)	\$1,145,000 - \$1,195,000	\$8,415 - \$9,542/sqm

- **Retirement Village Current/Recent Availability:**

	Price Indicator:	\$/sqm Indicator:
○ Apartment: one-bedroom, 1 BR (54 sqm)	\$495,000	\$9,167/sqm
○ Apartment: two-bedroom, 1.5 BR (69 sqm)	\$695,000	\$10,072/sqm
○ Apartment: two-bedroom, 1.5 BR (66 sqm)	\$705,000	\$10,682/sqm
○ Townhouse: two-bedroom, 2 BR (110 sqm)	\$945,000	\$8,591/sqm
○ Villa: two-bedroom, 1.5 BR (110 sqm)	\$995,000	\$9,045/sqm



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Vipond	\$974,155	\$1,234,352	830			0	\$930,231	\$976,928	31
Stanmore Bay West	\$892,110	\$989,051	879			0	\$780,114	\$805,808	24
Red Beach East	\$1,193,785	\$1,395,823	1,151			0	\$795,398	\$829,581	191
Red Beach West	\$1,215,914	\$1,389,065	704			0	\$935,906	\$1,038,750	210
Stanmore Bay East	\$890,280	\$1,031,601	878			0	\$715,043	\$800,514	71
Median*/Total	\$1,036,600	\$1,212,100	4,442			0	\$847,800	\$916,600	527
Auckland Region	\$1,316,200	\$1,568,400	336,218	\$631,300	\$829,500	43,149	\$795,200	\$913,700	86,925

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$1,036,600, with the 75th percentile value at \$1,212,100. Villa prices at Peninsula Club range from an estimated \$995,000 to \$1,195,000, equating to approximately 82% to 99% of the local 75th percentile and 63% to 76% of the 75th percentile across the wider Auckland Region.



B 4.0 OTHER REGIONS

B 4.1 Pacific Coast Village

- Description: A premium, resort-style retirement community located on the fringe of Papamoa and Mount Maunganui, offering architecturally designed villas and serviced apartments amid landscaped gardens and beachfront amenities. It targets affluent and active retirees seeking a high-quality coastal lifestyle with access to extensive communal facilities, on-site care support (care suites), and a secure, social living environment.
- Target Market: Upper range
- Owner: Generus Living Group
- Address: 210 Maranui Street, Papamoa
- Website: www.pacificcoastvillage.co.nz/
- Year First Opened: 2010
- Retirement Village Units: 36 serviced apartments and 224 villas - 260 total
- Residential Care Facility: 57 care suites – rest home and hospital-level care
 - MoH Audit: March 2024 - 42 occupied from 57 – 74% occupancy
- Minimum Age of Entry: 70 years
- Location Demand Drivers: Views of Papamoa Beach, a small retail area next to the village and a short drive to Bayfair.
- Density Indicator: Medium
- Building materials: Villas feature concrete floors, brick or masonry exterior walls, and concrete roofs, while serviced apartments are constructed from reinforced concrete.
- Rateable Value and Areas: RV \$142,734,000 (May 2023) – land area 15.71 ha, floor area 4.66 ha (one roof)
- Deferred Management Fee:
 - Independent living: Maximum of 30%, accrued at 6% for the first year and 12% for the following 2 years.
 - Care Suites: Care Bond Payment with a Deferred Accommodation Contribution (DAC) – maximum of 30% - 6% at commencement and then 1% per month to a maximum of 24% (calculated daily).
- Weekly Fee: Variable and indexed to CPI and ends when the apartment or villa is vacated (possessions removed)
 - \$211.13 for villas and two-bedroom apartments and \$200.51 for one-bedroom apartments
- Resident Satisfaction Indicator: 84.0% from 65 reviews (Aged Advisor NZ)
- Disclosure Statement, April 2025: Vacancy - Three villas were unoccupied, resulting in a 1.2% vacancy rate for the village.
 - Time to Sell: 30 villas were resold with an average time to resell of 214 days, while 19 serviced apartments were resold with an average time to resell of 158 days.
- **Facilities Include:**
 - Community Centre
 - Dining room
 - BBQ area
 - Swimming pool
 - Spa pool
 - Café
 - Bar & Restaurant
 - Workshop
 - Wellness Centre
 - Putting green
 - Cinema
 - Hair salon/treatment room
 - Craft Studio
 - Multi-purpose room
 - Lounge
 - Bowling green
 - Library
 - Pool table & billiards
 - Garden plots
 - Communal kitchen
 - Gym
- **Retirement Village & Care Suite Unit Typologies:**
 - Serviced apartments: one and two bedrooms, one bathroom, one car park (54 & 81 sqm)
 - Villas: two and three-bedroom (123 - 176 sqm) (146 x 2 bedrooms & 78 2+ study bedrooms & 3 x three-bedrooms)
 - Care suites: studio and one-bedroom (25 - 56 sqm)
- **Retirement Village & Care Suites Price Point Indicators:**

	Price Indicators:	\$/sqm Indicators:
○ Serviced apartments: one-bedroom (54 sqm)	\$715,000+	\$13,241+/sqm
○ Serviced apartments: two-bedroom (81 sqm)	\$920,00+	\$11,358+/sqm
○ Villas: two-bedroom (123 - 144 sqm)	\$950,000 - \$1,105,000	\$7,674 - \$7,724/sqm
○ Villas: three-bedroom (176 sqm)	\$1,305,000+	\$7,415+/sqm
○ Care suites: studio and one-bedroom (25 – 56 sqm)	\$390,000+	\$15,600/sqm
- **Retirement Village & Care Suites Current/Recent Availability:**

	Price Indicators:	\$/sqm Indicators:
○ Serviced apartment: one-bedroom (54 sqm)	\$715,000	\$13,241/sqm
○ Villa: two bedroom, one bathroom, single garage (123 sqm)	\$950,000	\$7,724/sqm



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Te Maunga South	\$989,040	\$1,227,748	1579			0	\$676,229	\$724,165	40
Te Maunga North	\$757,584	\$863,903	676	\$968,396	\$1,195,321	23	\$663,783	\$707,567	86
Pacific View	\$942,600	\$1,088,980	1058			0	\$780,413	\$788,221	48
Baypark-Kairua	\$697,479	\$733,750	15	\$657,073	\$693,868	72			0
Median*/Total	\$925,900	\$1,107,500	3,328	\$732,400	\$815,300	95	\$698,800	\$733,600	174

Bay of Plenty Region	\$819,000	\$976,600	89,809	\$840,300	\$1,145,500	2,300	\$628,600	\$752,700	6,103
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Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$925,900, with the 75th percentile value at \$1,107,500. Villa prices at Pacific Coast Village range from an estimated \$950,000 to \$1,305,000, equating to approximately 86% to 118% of the local 75th percentile and 97% to 134% of the 75th percentile across the wider Bay of Plenty Region.



B 4.2 Pacific Lakes Village

- Description: A contemporary lakeside retirement village offering architect-designed independent living villas and townhouses set amid park-like grounds and private waterways. Its target market is affluent, active, eco-conscious retirees seeking a sustainable, community-focused lifestyle with high-quality modern amenities and well-being initiatives in a peaceful coastal setting.
- Target Market: Upper range to luxury
- Owner: Generus Living Group
- Address: 242 Grenada Street, Mt Maunganui
- Website: www.pacificlakes.co.nz/
- Year First Opened: 2019
- Retirement Village Units: 20 townhouses and 169 villas – 189 total
 - Retirement Village Development Pipeline: 47 villas
- Residential Care Facility: No
 - Residential Care Facility Development Pipeline: 40 memory care suites
- Minimum Age of Entry: 70 years
- Location Demand Drivers: Short walking distance to Papamoa Beach and a short driving distance to Bayfair shopping centre.
- Density Indicator: Low/medium
- Building Materials: The main community centre is constructed from reinforced concrete and a steel roof. The villas have concrete floors, brick or masonry exterior walls and steel roofs.
- Rateable Value and Areas: RV \$112,494,000 (May 2023) - land area 17.08 ha, floor area 1.62 ha (one roof)
- Deferred Management Fee: Maximum of 30%, accrued at 6% for the first year and 12% for the following 2 years. A rebate is paid to the outgoing resident based on daily accrual beyond 9 months
- Weekly Fee: Variable and indexed to CPI and ends when the apartment or villa is vacated (possessions removed) - \$200.51
- Resident Satisfaction Indicator: 74.7% from 15 reviews (Aged Advisor NZ)
- Disclosure Statement April 2025:
 - Vacancy: Five villas and one townhouse were vacant, creating a 3.2% vacancy rate
 - Time to Sell: 16 new villas were sold with an average time to sell of 353 days, while four villas were resold with an average time to resell of 215 days.



Facilities include:

- | | | |
|--------------------|----------------------|------------------------|
| ○ Bowling green | ○ Gym | ○ Spa pool (DP) |
| ○ Lounge/TV room | ○ Pétanque court | ○ Dining facilities |
| ○ Bar | ○ Library | ○ Tennis court |
| ○ Community Centre | ○ Art studio | ○ EV charging station |
| ○ BBQ facilities | ○ Wellness Centre | ○ Communal gardens |
| ○ Billiards room | ○ Café | ○ Outdoor gym circuit |
| ○ Multi-use hall | ○ Beauty salon | ○ Winter garden atrium |
| ○ Pickleball court | ○ Swimming pool (DP) | ○ Motorhome parking |

Retirement Village Units Typologies:

- Townhouses: two bedroom (136 sqm)
- Villas: two-bedroom or two-bedroom plus study (123 – 174 sqm)

Retirement Village Price Point Indicators:

- Villas: two-bedroom, single garage (136 – 144 sqm)
- Villas: two-bedroom plus study, single garage (159 – 174 sqm)

Price Indicators:

\$925,000 – \$1,125,000
\$1,100,000 - \$1,400,000

\$/sqm Indicator:

\$6,801 - \$7,813/sqm
\$6,918 - \$8,046/sqm

Retirement Village Recent Availability:

- Villa: duplex, two bedroom, two bathrooms, single garage (136 sqm)
- Villas x 2: duplex, two bedroom, two bathrooms, single garage (136 sqm)
- Villa: duplex, two bedroom, two bathrooms, single garage (136 sqm)
- Villa: S/Alone, two bedroom, two bathrooms, single garage (136 sqm)
- Villa: duplex, two bedroom, two bathrooms, single garage (136 sqm)
- Villa: duplex, two+ bedrooms, two bathrooms, single garage (159 sqm)
- Villa: duplex, two bedroom, two bathrooms, single garage (144 sqm)

Price Indicators:

\$895,000
\$945,000
\$1,035,000
\$1,065,000
\$1,085,000
\$1,100,000
\$1,125,000

\$/sqm Indicators:

\$6,581/sqm
\$6,949/sqm
\$7,610/sqm
\$7,831/sqm
\$7,978/sqm
\$6,918/sqm
\$7,813/sqm

Stage Five – available at the end of 2025

- Villa: duplex, two bedroom, two bathrooms, single garage (136 sqm)
- Villa: S/Alone, two+ bedrooms, two bathrooms, single garage (136 sqm)
- Villa: duplex, two bedroom, two bathrooms, single garage (136 sqm)

\$1,065,000
\$1,100,000
\$1,100,000

\$7,831/sqm
\$8,088/sqm
\$8,088/sqm

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Te Maunga South	\$989,040	\$1,227,748	1579			0	\$676,229	\$724,165	40
Te Maunga North	\$757,584	\$863,903	676	\$968,396	\$1,195,321	23	\$663,783	\$707,567	86
Pacific View	\$942,600	\$1,088,980	1058			0	\$780,413	\$788,221	48
Baypark-Kairua	\$697,479	\$733,750	15	\$657,073	\$693,868	72			0
Median*/Total	\$925,900	\$1,107,500	3,328	\$732,400	\$815,300	95	\$698,800	\$733,600	174
Bay of Plenty Region	\$819,000	\$976,600	89,809	\$840,300	\$1,145,500	2,300	\$628,600	\$752,700	6,103

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

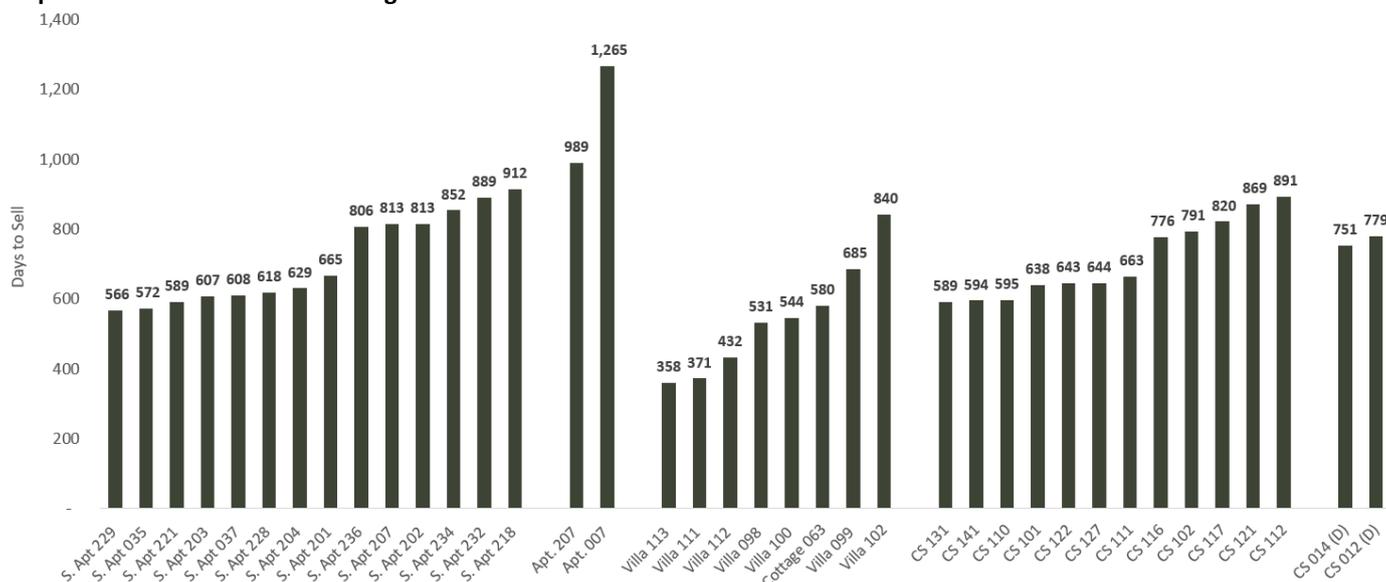
As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$925,900, with the 75th percentile value at \$1,107,500. Villa prices at Pacific Lakes Village range from an estimated \$925,000 to \$1,400,000, equating to approximately 84% to 126% of the local 75th percentile and 95% to 143% of the 75th percentile across the wider Bay of Plenty Region.



B 4.3 Summerset on the Landing

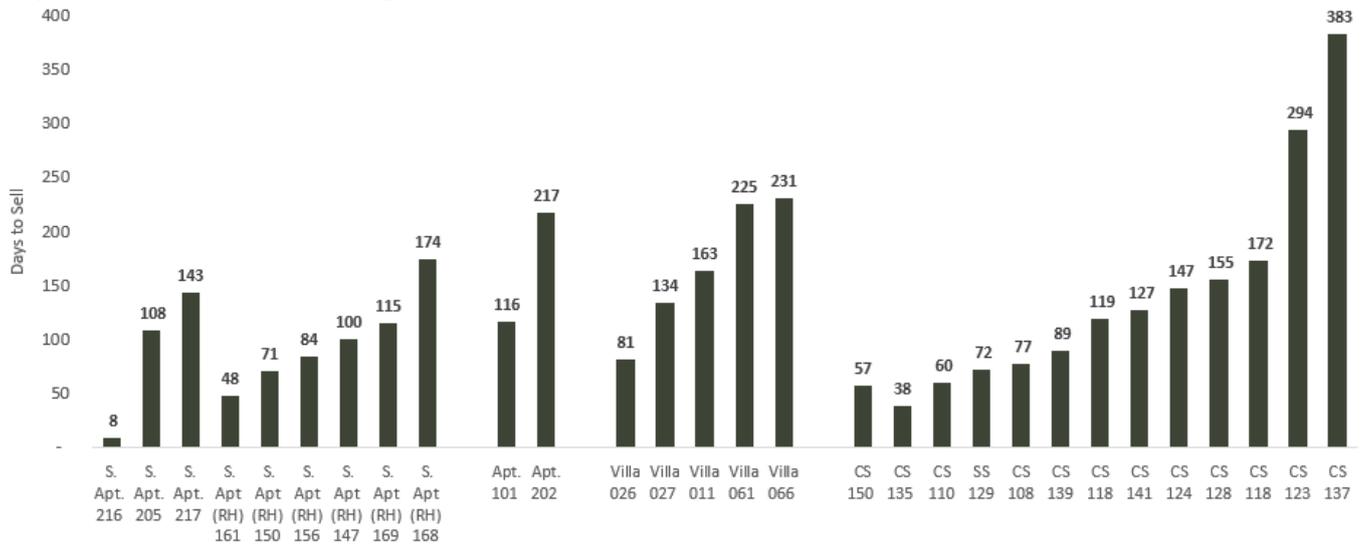
- Description: A master-planned retirement village with well-designed communal spaces and a broad range of on-site amenities. It provides a full spectrum of living options, including villas, cottages, apartments, serviced apartments, and a care facility offering all levels of care.
- Target Market: Mid to upper-range
- Owner: Summerset
- Address: 1-3 Bluff Road, Kenepuru, Porirua, Wellington
- Website: www.summerset.co.nz/find-a-village/wellington/summerset-on-the-landing/
- Year First Opened: 2019
- Retirement Village Units: 86 serviced apartments, 48 apartments and 112 cottages and villas – 246 total
- Residential Care Facility: 63 care suites – RH, H and D-level care
 - MoH Audit: May 2025 – 87 occupied from 116 – 75% (includes 29 serviced apartments offering rest-home level care)
 - Premium Accommodation Charge (PAC): \$75 - \$95/day
- Minimum Age of Entry: 70 years
- Location Demand Drivers: Centrally located within the premium Kenepuru Landing subdivision, with convenient access to local amenities and public transport. Positioned in Porirua, it offers strong connectivity to the wider Wellington Region, and elevated aspects provide outlooks over the Ngauranga Gorge and Wellington Harbour.
- Density Indicator: Medium
- Building Materials: Brick veneer cladding, exterior aluminium joinery, and roofs made of lightweight colour steel metal.
- Rateable Value and Areas: RV \$90,000,000 (Oct. 2022) – land area 6.04 ha, floor area 2.87 ha (one roof)
- Deferred Management Fee: Accrued daily
 - Independent living: 25% - 5% in entry and 5% per annum over the first four years.
 - Serviced apartments: 25% - 5% on entry and 10% per annum over the first two years.
- Weekly Fee: \$219 base and serviced apartments packages ranging from \$175 to \$790 weekly. Variable with increases matched the changes in Superannuation. Stops when the resident(s) leave the unit and return the keys.
- Resident Satisfaction Indicator: 88.4% from 54 reviews (Aged Advisor NZ)
- Disclosure Statement June 2025:
 - Vacancies: Retirement Village - Five cottages and villas, two independent apartments, and 10 serviced apartments were available, resulting in a 6.9% village-wide vacancy rate. Residential care facility – seven of the 20 care suites offering dementia-level care were vacant, as were eight of the 43 care suites offering RH & H-level care – 23.8% vacancy.
 - Time to Sell – New Sales: Fourteen new serviced apartments were sold, with time on market ranging from 566 to 912 days and an average of 710 days. Two new independent apartments were sold, taking 989 and 1,265 days. Eight new villas and cottages were sold over periods ranging from 358 to 840 days, with an average of 543 days. Twelve care suites offering rest home and hospital-level care were sold, taking between 589 and 891 days, with an average of 709 days. Two dementia-level care suites were sold, taking 751 and 779 days, respectively.
 - Time to Sell – Resales: Nine serviced apartments were resold, with time on market ranging from eight to 174 days and an average of 95 days. Two independent apartments were resold, taking 116 and 217 days. Five villas were resold over periods ranging from 81 to 231 days, with an average of 167 days. Thirteen care suites offering rest home and hospital-level care were resold, taking between 57 and 383 days, with an average of 138 days.

Graph 3: Summerset on the Landing – New Sales – Time to Sell Data



Source: WEBSTER; based on data sourced from the June 2025 Disclosure Statement

Graph 4: Sunnyside on the Landing - Resales – Time to Sell Data



Source: WEBSTER; based on data sourced from the June 2025 Disclosure Statement

Facilities Include:

- Community Centre
- Pool table
- BBQ facilities
- Hair salon
- Café
- Bar
- Workshop
- Bowling green
- Piano
- Gym
- Lounge/TV room
- Movie theatre
- Spa pool
- Swimming pool
- Library
- Dining facilities
- Communal laundry
- Vegetable gardens

Retirement Village & Care Suite Unit Typologies:

- Serviced apartments: one-bedroom
- Apartments: two and three-bedroom
- Cottages: two-bedroom
- Villas: two and three-bedroom
- Care suites: studio

Retirement Village Price Point Indicators

- Serviced apartments: one bedroom (47 – 55 sqm)
- Apartments: two bedrooms, 1.5 bathroom (87 sqm)
- Apartments: three-bedroom
- Cottages: two-bedroom (72 – 91 sqm)
- Villas: two-bedroom, one-bathroom (103 – 111 sqm)
- Villas: three-bedroom (119 – 122 sqm)

Price Point Indicator:

- \$420,000+
- \$800,000+
- n/a
- \$850,000+
- \$1,000,000+
- n/a

\$/sqm Indicator:

- \$8,936/sqm
- \$9,195/sqm
- \$11,806/sqm
- \$9,709/sqm

Retirement Village Current/Recent Availability:

- Serviced apartments: one bedroom (47 – 55 sqm)

Price Point Indicator:

- \$420,000+

\$/sqm Indicator:

- \$8,936/sqm



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments			Flats/Units		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Porirua Central	\$894,517	\$1,027,308	165			0	\$853,829	\$880,368	111
Linden	\$733,512	\$813,330	791			0	\$569,853	\$639,823	230
Ranui Heights	\$705,270	\$765,073	373			0	\$505,722	\$541,392	90
Grenada North	\$846,811	\$1,021,221	667			0	\$514,653	\$545,339	23
Porirua East	\$571,525	\$608,823	568			0	\$395,246	\$414,240	41
Median*/Total	\$733,400	\$828,900	2,564			0	\$604,800	\$652,800	495

Wellington Region	\$836,600	\$972,100	134,547	\$515,900	\$674,700	8,408	\$601,100	\$688,700	24,589
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Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$733,400, with the 75th percentile value at \$828,900. Two-bedroom cottage and villa prices at Summerset on the Landing range from an estimated \$850,000 to \$1,000,000 and up, equating to approximately 103% to 121%+ of the local 75th percentile and 87% to 103%+ of the 75th percentile across the wider Wellington Region.



B 4.4 Greytown Orchards

- Description: A master-planned retirement village in a semi-rural setting, offering architect-designed villas for active retirees seeking a peaceful lifestyle with strong community engagement and proximity to Greytown's boutique amenities.
- Target Market: Mid to Upper-Range.
- Owner: The Orchards Limited Partnership (Tumu Group)
- Address: 67 Reading Street & 31 Market Road, Greytown
- Website: www.greytownorchards.co.nz
- Year First Opened: 2021 (estimated to be completed in 2028)
- Retirement Village Units: 71 villas (two are currently communal and not for occupation)
 - Retirement Village Development Pipeline: 109 villas (stage 2A of 12 villas to start construction in Q3 2025)
- Residential Care Facility: No
 - Residential Care Facility Development Pipeline: 35 care beds and care suites – RH&H (consent not yet lodged – on hold)
- Minimum Age of Entry: 65 years
- Location Demand Drivers: The unique setting creates a sense of space, peace, and harmony among mature orchard trees, water races, and parkland, retaining the character and historic charm of the original working orchard. Greytown's main street is within easy walking distance and offers a range of retail outlets, cafés and restaurants.
- Density Indicator: Low
- Building Materials: Weatherboard and long-run corrugated roofing
- Rateable Value and Areas: RV \$30,400,000 (September 2023) – land area 5.53 ha, floor area 9,670 sqm (one roof)
- Deferred Management Fee: Maximum of 30% accruing at 5% on entry, then a further 2.5% during the remainder of year one, then 7.5% per annum for years two, three and four.
- Weekly Fee: \$170 (Rosa and Omega), \$180 (Mirabelle), \$190 (Burbank), \$200 (Billington) – fixed until the new lodge is completed; after that, it becomes variable and is subject to annual CPI increases.
 - The weekly fee stops when the resident and their possessions have left the unit.
- Disclosure Statement June 2025:
 - Vacancies: Five of 69 villas are vacant – 7.2% vacancy rate
 - Time to Sell: Eight new villas sold over the previous twelve months, ranging from 269 to 709 days, with an average time to sell of 574 days. No previously occupied villas were resold in the same period.
- **Facilities include/will include:**

○ Lounge/TV room	○ Café (DP)	○ Gym (DP)
○ Meeting space	○ Residents' lounge (DP)	○ Consultation rooms (DP)
○ Library	○ Bar (DP)	
○ Activity/recreation room	○ Activity room (DP)	
○ Development Pipeline:	○ Swimming pool (DP)	
- **Retirement Village Unit Typologies:**
 - Villas: two and three-bedrooms, 103 – 203 sqm, single or double garages
 - Villa Rosa – 103 - 108 sqm, two bed, one bath duplex villa with single garage
 - Villa Omega - 122 sqm, two-bed, two-bath duplex villa with single garage
 - Villa Luisa - 123 sqm, two bed, 1.5 bath duplex villa with single garage
 - Villa Mirabelle – 126 - 131 sqm, two bed plus office, two bath villa with single garage
 - Villa Burbank - 160 sqm, three-bed, two-bath villa with double garage
 - Villa Billington - 203 sqm, three bed, two bath, two living, villa, double garage
- **Retirement Village Price Point Indicators:**

Price Indicator:	\$/sqm Indicator:
Stage one:	
○ Villas - Rose: two-bedroom, single garage (103 - 108 sqm)	\$695,000 \$6,435 - \$6,748/sqm
○ Villas - Omega: two-bedroom, single garage (122 sqm)	\$850,000 \$6,967/sqm
○ Villas - Mirabelle: two plus bedroom, single garage (126 – 131 sqm)	\$895,000 \$6,832 - \$7,103/sqm
○ Villas - Burbank: three bedroom, double garage (160 sqm)	\$1,050,000 \$6,563/sqm
○ Villas - Billington: three bedroom, double garage (203 sqm)	\$1,250,000 \$6,158/sqm
- **Retirement Village Current/Recent Availability:**

Price Indicator:	\$/sqm Indicator:
Stage one:	
○ Villas x 4 Rosa's: two-bedroom, single garage (103 – 108 sqm)	\$695,000 \$6,435 - \$6,748/sqm
○ Villas x 3 Mirabelle's: two+ bedroom, single garage (126 – 131 sqm)	\$895,000 \$6,832 - \$7,103/sqm
○ Villas x 4 Burbank's: three-bedroom, double garage (160 sqm)	\$1,050,000 \$6,563/sqm
○ Villa - The Billington: three-bedroom, double garage (203 sqm)	\$1,250,000 \$6,158/sqm

Villa Plans: <https://app.box.com/s/ots02am6huy967ofote4a2hb017eqnzb>

Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Greytown	\$798,403	\$1,078,010	1,210	\$475,635	\$493,307	26	\$1,417,864	\$1,553,538	54
Tauherenikau	\$831,228	\$1,054,032	113			0	\$1,123,313	\$1,438,196	427
Median*/Total	\$801,200	\$1,076,000	1,323	\$475,600	\$493,300	26	\$1,156,400	\$1,451,100	481

Wellington Region	\$836,600	\$972,100	134,547	\$579,400	\$685,200	32,997	\$1,211,600	\$1,445,200	7,914
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Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$801,200, with the 75th percentile value at \$1,076,000. Villa prices at Greytown Orchards range from an estimated \$695,000 to \$1,250,000, equating to approximately 65% to 116% of the local 75th percentile and 71% to 129% of the 75th percentile across the wider Wellington Region.



B 4.5 Lansdowne Park Lifestyle Village & Lansdowne Estate

- Description: Lansdowne Park offers villas and serviced apartments, on-site care and resort-like facilities, in a location with panoramic views. Lansdowne Estate is Arvida's newest village in Masterton, offering new two- and three-bedroom villas adjacent to Lansdowne Park. It has its own clubhouse, but residents also have access to the main facilities.
- Target Market: Mid to Upper Range
- Owner: Arvida
- Address: 100 Titoki Street, Lansdowne, Masterton & 190 SH2 Masterton
- Website: www.arvida.co.nz/living-with-arvida/communities/lansdowne-park
- Year First Opened: 2003
- Retirement Village Units: 29 serviced apartments and 100 villas - 129 total
 - Retirement Village Development Pipeline: 17 villas
- Residential Care Facility: 50 care beds – 25 x rest home and 25 x hospital-level care
 - MoH Audit: August 2024 – 54 occupied from 79 – 68% (includes 29 serviced apartments offering rest-home level care)
 - Premium Accommodation Charge (PAC): \$20 - \$45/day
- Minimum Age of Entry: 65 years
- Location Demand Drivers: Elevated position on Lansdowne Hills, creating mountain and lake views. Handy to the Masterton Golf Club and five minutes from town.
- Density Indicator: Low
- Building Materials: Brick and plaster with aluminium joinery
- Rateable Value and Areas: RV \$34,200,000 (September 2023) – land area 5.05 ha, floor area 1.52 ha (one roof)
- Deferred Management Fee:
 - Serviced apartments: Minimum of \$10,000, maximum of 30%, accrues at 15% per annum over the first two years.
 - Independent living: Minimum of 5%, maximum of 30%. Accrues daily at a rate equivalent to 7.5% per annum over the first four years.
- Weekly Fee and Service Packages:
 - Villas: \$175 – fixed – stops on vacant possession of the unit – i.e., when the resident leaves.
 - Serviced Apartments: \$395 – Entry-level serviced apartment. The package price is fixed for as long as the resident remains on that package. Further package options are available; if the resident chooses a higher-level package, the price remains fixed from the date of commencement. Additional services are charged as provided.
 - Other service packages cost \$595 and \$845.
- **Facilities Include:**

○ Community Centre	○ Spa pool	○ Piano
○ Dining facilities	○ Gym	○ Croquet lawn
○ Kitchen	○ Lounge/TV room	○ Hair/beauty salon
○ Bar	○ Workshop	○ Pool table
○ Table tennis	○ BBQ area	○ Library
○ Swimming pool	○ Pétanque court	
- **Retirement Village Unit Typologies:**
 - Serviced apartments: studio and one-bedroom (30 – 50 sqm)
 - Villas: two and three-bedrooms (duplex and stand-alone) (107 – 185 sqm) - **Lansdowne Park Lifestyle Village**
 - Villas: two, two+ and three-bedrooms, single and double garaging (127 – 154 sqm) – **Lansdowne Estate**
 - Stand-alone*
 - 2 x *Castlepoint*: 3 bed/2 bed + study, double garage (152 sqm)
 - 4 x *Riversdale*: 3 bed/2 bed + study, double garage (154 sqm)
 - 8 x *Palliser*: 3 bed/2 bed + study, double garage (154 sqm)
 - 7 x *Flat Point*: 2 bed + study, single garage (142 sqm)
 - 8 x *White Rock*: 2 bed + study, single garage (142 sqm)
 - Duplex*
 - 8 x *Ngawi*: 2 bed, single garage (127 sqm)
 - 8 x *Tora*: 2 bed, single garage (127 sqm)
 - 3 x *Mataikona*: 2 bed, single garage (130 sqm)

- Retirement Village Price Point Indicators:**

Lansdowne Park	Price Indicator:	\$/sqm Indicator:
○ Serviced apartments: studio (30 sqm)	\$240,000 - \$260,000	\$8,000 - \$8,667/sqm
○ Serviced apartments: one-bedrooms (50 sqm)	\$335,000 - \$365,000	\$6,700 - \$7,300/sqm
○ Villas: two-bedroom, 1.5 BR, single garage (107+ sqm)	\$650,000+	\$6,075/sqm
○ Villas: three-bedroom (up to 185 sqm)	n/a	
Lansdowne Estate		
○ Villas: two-bedrooms (127 sqm)	\$720,000 - \$795,000	\$5,669 - \$6,260/sqm
○ Villas: two-bedrooms plus study (142 sqm)	\$845,000 - \$925,000	\$5,951 - \$6,514/sqm
○ Villas: two-bedrooms plus study or three-bedrooms (152 & 154 sqm)	\$895,000 - \$945,000	\$5,888 - \$6,136/sqm

▪ **Retirement Village Current/Recent Availability: Lansdowne Estate**

Floor plans: <https://app.box.com/s/8k1vz42bseikn2m3hdbmm8gp8n19lmho>

Lansdowne Estate - Examples

Villa No.	Stand-alone or Duplex	Design Name	Bedrooms	Garage	sqm	Price	\$/sqm
101	Stand-alone	Castlepoint	3 bed/2 bed + study	Double	152	\$895,000	\$5,888
102	Stand-alone	Castlepoint	3 bed/2 bed + study	Double	152	\$895,000	\$5,888
107	Duplex-end unit	Riversdale	3 bed/2 bed + study	Double	154	\$895,000	\$5,812
108	Duplex-end unit	Riversdale	3 bed/2 bed + study	Double	154	\$945,000	\$6,136
111	Stand-alone	Riversdale	3 bed/2 bed + study	Double	154	\$945,000	\$6,136
113	Duplex - end unit	Riversdale	3 bed/2 bed + study	Double	154	\$945,000	\$6,136
104	Stand-alone	Flat Point	2 bed + study	Single	142	\$845,000	\$5,951
105	Stand-alone	Flat Point	2 bed + study	Single	142	\$845,000	\$5,951
106	Stand-alone	Flat Point	2 bed + study	Single	142	\$845,000	\$5,951
103	Stand-alone	Flat Point	2 bed + study	Single	142	\$855,000	\$6,021
109	Stand-alone	Flat Point	2 bed + study	Single	142	\$895,000	\$6,303
110	Stand-alone	Flat Point	2 bed + study	Single	142	\$895,000	\$6,303
112	Stand-alone	Flat Point	2 bed + study	Single	142	\$925,000	\$6,514
118	Duplex	Ngawi	2 bed	Single	127	\$755,000	\$5,945
119	Duplex	Ngawi	2 bed	Single	127	\$755,000	\$5,945
120	Duplex	Ngawi	2 bed	Single	127	\$755,000	\$5,945
121	Duplex	Ngawi	2 bed	Single	127	\$755,000	\$5,945
116	Duplex	Ngawi	2 bed	Single	127	\$765,000	\$6,024
115	Duplex	Ngawi	2 bed	Single	127	\$775,000	\$6,102
117	Duplex	Ngawi	2 bed	Single	127	\$785,000	\$6,181
114	Duplex	Ngawi	2 bed	Single	127	\$795,000	\$6,260

Source: WEBSTER

Lansdowne Estate – Expansion



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Lansdowne East	\$516,064	\$624,815	1,012	\$346,571	\$415,834	58			0
Lansdowne West	\$565,159	\$717,457	683	\$377,303	\$448,033	71	\$971,691	\$1,051,125	3
Opaki	\$750,257	\$897,168	14			0	\$1,037,653	\$1,244,708	425
Median*/Total	\$537,600	\$664,100	1,709	\$363,500	\$433,600	129	\$1,037,200	\$1,243,400	428
Wellington Region	\$836,600	\$972,100	134,547	\$579,400	\$685,200	32,997	\$1,211,600	\$1,445,200	7,914

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimated the median residential dwelling value in the local area at \$537,600, with the 75th percentile value at \$664,100. Villa prices at Lansdowne Park and Lansdowne Estate range from an estimated \$720,000 to \$945,000, equating to approximately 108% to 142% of the local 75th percentile and 74% to 97% of the 75th percentile across the wider Wellington Region.



B 4.6 Ōmokoroa Country Estate

- **Description:** Located on the Ōmokoroa Peninsula near Tauranga, this is a mature luxury retirement enclave with expansive grounds and on-site facilities. It targets affluent retirees seeking a coastal, resort-style village atmosphere.
- **Target Market:** Upper-range
- **Owner:** Ōmokoroa Country Estate Ltd
- **Address:** 5 Anderley Avenue, Ōmokoroa, Tauranga
- **Website:** www.ocestate.co.nz/
- **Year First Opened:** 1988
- **Retirement Village Units:** 158 villas
- **Residential Care Facility:** No (Acacia Park Care Facility is located within walking distance)
- **Location Demand Drivers:** Coastal, semi-rural lifestyle with proximity to essential services, including a medical centre, supermarket, and nearby care facility, all within walking distance. Its appeal is strengthened by access to Tauranga.
- **Minimum Age of Entry:** 70 years
- **Density Indicator:** Low
- **Building Materials:** Include concrete, brick, and cedar. The roofing is either concrete or ceramic tiles, and the windows are made of aluminium. Stage 6 includes lightweight cladding.
- **Rateable Value and Areas:** RV \$53,380,000 (September 2022) – land area 7.97 ha, floor area 1.89 ha (one roof)
- **Deferred Management Fee (Facilities Fee):** Maximum of 30%, accrued at 6% per annum over the first five years. No entry percentage.
- **Weekly Fee:** \$199 (DS Sept. 2024) – variable & annually adjusted with the CPI. Stops once the resident has left the villa.
- **Disclosure Statement September 2024:** Seven of the 153 villas were vacant (4.6%). Sixteen resales occurred over the previous 12 months, with an average of 286 days required to resell a villa from the time the keys were returned and 130 days from the time the refurbishment was completed.
- **Facilities Include:**
 - Bowling green
 - Motorhome parking
 - Croquet lawn
 - Community Centre
 - Village minibus
 - Pool table
 - Billiards and table tennis
 - Heated swimming pool
 - Spa pool
 - Dance floor
 - Art and pottery room
 - Workshop
 - Dining facilities
 - Communal lounges
 - Gym
 - Library
 - Campervan parking
 - BBQ area
 - Garden allotments
- **Retirement Village Units Typologies:** Villas: two and three bedrooms
- **Retirement Village Price Point Indicators:**

	Price Indicators	\$/sqm Indicators
○ Villas: two-bedrooms (110 - 124 sqm)	\$795,000 - \$890,000	\$6,774 - \$7,227/sqm
○ Villas: two+ bedrooms (153 - 200 sqm)	\$969,000 - \$1,400,000	\$5,734 - \$7,000/sqm
○ Villas: three-bedrooms (169 - 209 sqm)	\$1,195,000 - \$1,325,000	\$5,718 - \$6,760/sqm
- **Retirement Village Current/Recent Availability:**

	Price Indicators	\$/sqm Indicators
○ Villa: two bedrooms, 1.5 BR, single garage (124 sqm)	\$840,000	\$6,774/sqm
○ Villa: two+ bedrooms, 2 BR, single garage (169 sqm)	\$969,000	\$5,734/sqm
○ Villa: two+ bedrooms, 2 BR, single garage – under contract (153 sqm)	\$989,000	\$6,461/sqm
○ Villa: two+ bedrooms, 2.5 BR, double garage (200 sqm)	\$1,400,000	\$7,000/sqm
○ Villa: three bedrooms, 2 BR, double garage – under contract (209 sqm)	\$1,195,000	\$5,718/sqm
○ Villa: three bedrooms, 2 BR, double garage – under contract (188 sqm)	\$1,250,000	\$6,649/sqm
○ Villa: three bedrooms, 2.5 BR, double garage, under contract (196 sqm)	\$1,325,000	\$6,760/sqm



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/ Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Ōmokoroa	\$1,097,227	\$1,290,670	1,683	\$698,968	\$739,157	21	\$2,047,181	\$2,888,884	15
Ōmokoroa Rural	\$967,616	\$1,160,674	512			0	\$1,786,590	\$2,208,590	117
Pahoia	\$989,396	\$1,119,610	32			0	\$1,375,292	\$1,696,102	883
Median*/Total	\$1,065,900	\$1,258,300	2,227	\$699,000	\$739,200	21	\$1,432,600	\$1,772,800	1,015
Bay of Plenty Region	\$819,000	\$976,600	89,809	\$686,600	\$860,200	8,403	\$1,307,300	\$1,629,100	12,528

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimates the median residential dwelling value in the local area at \$1,065,900, with the 75th percentile value at \$1,258,300. Villa prices at Ōmokoroa Country Estate range from an estimated \$795,000 to \$1,400,000, equating to approximately 63% to 111% of the local 75th percentile and 81% to 143% of the 75th percentile across the wider Bay of Plenty Region.



B 4.7 Tamahere Country Club

- Description/Target Market: This luxury retirement village, situated on the rural fringe of Tamahere near Hamilton, offers architecturally designed independent living villas alongside resort-style communal facilities. It targets affluent retirees seeking high-end, community-focused living with integrated care options.
- Target Market: Luxury
- Owner: Sanderson Group
- Address: 46 Tamahere Drive, Tamahere, Hamilton
- Website: www.tamaherecountryclub.co.nz/
- Year First Opened: 2020 (expected completion 2027)
- Retirement Village Units: 184 villas
 - Retirement Village Development Pipeline: 66 villas
- Residential Care Facility: No
 - Residential Care Facility Development Pipeline: 80 care suites – 60 x rest home, hospital & 20 dementia (Dec. 2025)
- Minimum Age of Entry: 65 years
- Location Demand Drivers: Tamahere Country Club is in a picturesque country setting. It is a six-minute drive to Hamilton Airport and an 11-minute drive to Cambridge. The Te Awa cycleway will link Tamahere Country Club to Hamilton and Cambridge, running adjacent to the Waikato River. A nearby village shopping centre includes a grocer, medical centre, pharmacy and more. St. Stephen's Church is next door, and the Riverside Golf Club is a five-minute drive away.
- Density Indicator: Low
- Building Materials: Italian brick, Hinuera stone and cedar.
- Deferred Management Fee: Maximum of 30%, accrued at 6% over the first five years – no entry percentage.
- Weekly Fee: \$365 – variable and indexed to CPI, stops when the resident leaves the unit.
- Resident Satisfaction Indicator: 65.0% from 4 reviews (Aged Advisor NZ)
- Disclosure Statement June 2025: No vacancies and an average of 99 days to resell a villa and zero days for a new villa. There were five resales and 30 new villas (all presold).

Facilities Include:

- | | | |
|---------------------|----------------------------|--------------------------|
| ○ Dining facilities | ○ Community/village centre | ○ Library |
| ○ Bowling green | ○ Spa pool | ○ Golf driving range |
| ○ Café & bar | ○ Swimming pool | ○ Wellness Centre |
| ○ Snooker room | ○ Gym | ○ Cinema room |
| ○ Dance floor | ○ Pétanque Court | ○ Motorhome etc. parking |
| ○ Croquet green | ○ Lounge/TV room | ○ Art and craft room |
| ○ Amphitheatre | ○ Billiards | ○ Tennis court |

Retirement Village Units Typologies:

- Villas: two and three-bedroom, single or double garage (141 – 330 sqm)

Retirement Village Price Point Indicators:

Stages 1, 2 & 3 (150 – 330 sqm)

- Villas: two-bedroom, single garage (150 sqm)
- Villas: two-bedrooms, double garage (208 - 270 sqm)
- Villas: three-bedroom, single garage (220 sqm)
- Villas: three-bedroom, double garage (256 - 330 sqm)

Stage 4 – 22 villas (178 – 320 sqm)

- Villas: two bedrooms (178 – 240 sqm)
- Vilas: three bedrooms (232 - 320 sqm)

Price Indicator:

\$1,050,000	\$7,000/sqm
\$1,390,000 - \$1,860,000	\$6,683 - \$6,889/sqm
\$1,450,000	\$6,591/sqm
\$1,730,000 - \$2,500,000	\$6,758 - \$7,576/sqm
\$1,400,000 - \$2,500,000	\$7,813 - \$7,865/sqm
\$1,400,000 - \$1,850,000	\$7,865 - \$7,708/sqm
\$1,800,000 - \$2,500,000	\$7,759 - \$7,813/sqm

\$/sqm Indicator:

Retirement Village Current/Recent Availability:

- Villa 28: two bedrooms, two BR, double garage (270 sqm)
- Villa 257: two bedrooms, two BR, double garage (257 sqm)

Price Indicator:

\$1,825,000	\$6,759/sqm
\$1,860,000	\$7,237/sqm



Local Residential Market Indicators

CoreLogic – Median and 75th Percentile Valuations – March 2025

SA2 Name	Residential Dwellings			Apartments/Flats/Units			Lifestyle Blocks		
	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed	Median	75 th Percentile	No. Properties Observed
Tamahere South	\$1,133,594	\$1,245,578	11			0	\$1,898,984	\$2,405,504	600
Tamahere North	\$966,356	\$1,189,290	51	\$763,660	\$765,509	2	\$1,939,084	\$2,337,251	1220
Peacokes	\$952,389	\$991,093	58	\$756,103	\$761,520	8	\$1,297,421	\$1,601,852	43
Riverlea	\$857,616	\$976,312	890	\$721,261	\$750,304	45			0
Lake Cameron	\$917,219	\$1,355,277	140			0	\$1,537,670	\$1,872,604	254
Median*/Total	\$877,100	\$1,035,200	1,150	\$727,900	\$752,500	55	\$1,866,500	\$2,285,900	2,117
Waikato Region	\$811,300	\$954,300	135,139	\$591,000	\$686,700	11,677	\$1,243,700	\$1,529,400	27,484

Source: WEBSTER, based on data supplied by CoreLogic

* Weighted using the number of observed properties

As of March 2025, the CoreLogic valuation model estimates the median residential dwelling value in the local area at \$877,100, with the 75th percentile value at \$1,035,200. Villa prices at Tamahere Country Club range from an estimated \$1,050,000 to \$2,500,000, equating to approximately 101% to 241% of the local 75th percentile and 110% to 262% of the 75th percentile across the wider Waikato Region.



NOTES

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