

Consultancy Report

John Paterson Drive, Halswell, Christchurch Christchurch Greenfield Housing Capacity Assessment

Prepared For

John Paterson Estates Limited

Address

PO Box 69-255

Lincoln 7640

Attention

Celia Wright

Date of Consultancy: 5 February 2026 | Ref: 21958/GS

Colliers

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Appendix A Greenfield Residential Capacity Summary

(i) Executive Summary

Assignment Details

Instructing Party	Property Address	John Paterson Drive, Halswell, Christchurch
John Paterson Estates Limited	Reliant Parties	John Paterson Estates Limited
PO Box 69-255		Barker & Associates
Lincoln 7640	Purpose of Report	Rezoning Due Diligence
Attention: Celia Wright	Date of Consultancy	5 February 2026
	Date of Inspection	5 February 2026
	Report Completed	4 March 2026

Research Overview

The purpose of this report is to investigate and understand the greenfield residential land market in Christchurch City and to quantify supply and demand and the impact it is having on the market and to assist in completing rezoning due diligence in relation to the property at John Paterson Drive, Halswell, Christchurch (The Site).

Research Conclusions

Residential Land Supply

The Colliers Greenfield Residential Land Supply (CGRLS) quantifies the current greenfield land supply or capacity in Christchurch City at 6,131 Household Units (HHUs). Excluding the land that is deemed to be long term, the balance or medium term capacity is at 5,908 HHUs.

Greenfield Residential Land Take-up

Initial greenfield residential section sales volume in Christchurch City over the 13 year period from 2012 – 2024 produces an annual average of 797 lots. Initial greenfield residential section sales volume in Halswell in isolation over the same period produces an annual average of 286 lots.

Building consent data in Christchurch City greenfield areas shows higher volumes of new homes than sections sold. We put this down to some sections not being captured in our absorption analysis due to house building companies acquiring block land where the initial sale is that of a dwelling as opposed to a vacant section.

The average number of building consents in greenfield areas in Christchurch City over the same corresponding 13 year period from 2012 to 2024 indicates an annual average of 955, and in Halswell greenfield areas in isolation indicates an annual average of 339. We consider the building consent data is more representative of the true absorption and accordingly have utilised this in our analysis.

Greenfield Residential Land Market Overview

In contrast to Waimakariri District and Selwyn District, there has been a relatively limited area of land rezoned from rural to residential in Christchurch City over recent years. There is now only a limited supply of greenfield residential land across Christchurch City. The supply of greenfield residential land in Halswell is even more constrained with Halswell medium term greenfield capacity at 1,212 HHUs, which represents 20.5% of the total Christchurch City capacity and yet average annual greenfield absorption in Halswell is 339 HHUs, which equates to 35.5% of the total annual absorption for the entire Christchurch City greenfield area.

We have completed analysis to predict how long the existing greenfield residential land capacity in Christchurch City will last utilising analysed take-up. In the medium term, adopting an average annual take-up rate of 955 HHUs indicates there is sufficient capacity for approximately 6.2 years.

When the National Policy Statement for Urban Development 2020 (NPS-UD) competitiveness margin of 20% in the short and medium term is factored in, then the greenfield capacity in Christchurch City will be exhausted in 5.2 years.

In summary, whichever methodology is utilised to analyse the capacity of greenfield residential land in Christchurch City, the current stock of greenfield residential land will be exhausted in the short to medium term between 5.2 years and 6.2 years.

We have completed analysis to predict how long the existing greenfield residential land capacity in Halswell, in isolation, will last utilising analysed take-up. In the medium term, adopting an average annual take-up rate of 339 HHUs indicates there is sufficient capacity for approximately 3.6 years.

When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the greenfield capacity in Halswell will be exhausted in 3.0 years.

In summary, whichever methodology is utilised to analyse the capacity of greenfield residential land in Halswell, the current stock of greenfield residential land will be exhausted in the short to medium term between 3.0 years and 3.6 years.

John Paterson Drive

The Site comprises a 37.7 ha block of land zoned Rural Urban Fringe (RuUF), and forms part of the southern urban fringe of Halswell, adjacent to the Halswell West development area where land is zoned Residential Suburban and Residential Medium Density. The site is bounded by the Christchurch Southern Motorway to the north, existing residential development to the south east, industrial zoned land to the west, on the western side of Springs Road, rural and lifestyle blocks to the south, and open space and stream corridors to the south along Knights Stream. The projected residential yield from subdivision of the Site is 501 lots.

The Site forms a logical extension of the existing Halswell urban area.

Valuer

Gary Sellars FNZIV

Registered Valuer

Consultant | Valuation & Advisory Services

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

1. Introduction

1.1 Scope of Work

We have received instructions from Celia Wright on behalf of John Paterson Estates Limited to complete research and provide consultancy advice to assist in understanding the Christchurch City greenfield residential land market and provide evidence for rezoning due diligence purposes relating to the land at John Patterson Drive, Halswell.

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

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

- Identification of zoned greenfield residential land by area, including but not necessarily limited to Greenfield Priority Areas.
- Measure the extent of undeveloped greenfield residential capacity within each identified area, assuming a 15HH/ha density.
- Identify annual uptake rates of greenfield residential sections since 1 January 2012.
- Analyse density of greenfield residential sections sold since 1 January 2012.
- Identify pipeline plan changes and the impact these will have on the market.
- Analysis of known constraints within existing residential zoned land.

Our analysis work will sense check and interrogate the recent housing capacity conclusions as at September 2025 reported by Christchurch City Council (CCC).

Colliers regularly surveys the Christchurch greenfield residential land market in order to accurately gauge the supply and demand metrics of the market. The Colliers Greenfield Residential Land Survey (CGRLS) information is incorporated into this report.

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

1.2 Basis of Consultancy

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

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

1.3 Methodology

In completing the CGRLS in Christchurch City, we have completed a roadside inspection of all land which has been further supplemented by use of aerial photographs.

The CGRLS has adopted the widely held definition of greenfield areas as undeveloped land on the urban fringe that is zoned for future urban development. These areas are typically outside the existing built-up urban environment and are identified for new residential subdivisions rather than redevelopment or intensification of existing urban land.

This interpretation broadly aligns with the CCC Housing Capacity Assessment which forms part of the Greater Christchurch Housing Development Capacity Assessment.

1.4 Information Sources

We have relied upon the following information sources:

- Colliers Greenfield Residential Land Survey (CGRLS)
- CCC Assessment of Demand Plan Enabled and Feasible Plan Enabled Housing Capacity for the Partial Withdrawal of PC14 – October 2025

1.5 Reliance and Extension of Liability

This valuation consultancy has been prepared for the following intended users and for the following purposes:

- John Paterson Estates Limited for rezoning due diligence purposes only.
- Barker & Associates for rezoning due diligence purposes only.

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

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

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

2. Christchurch Residential Land Market

2.1 Market Overview

The COVID-19 pandemic, which encouraged the Government and Reserve Bank to take action to support the national economy (in the form of significant fiscal stimulus and the removal of loan-to-value ratios), ultimately resulted in the country's largest residential real estate boom, lasting from late 2020 to late 2021/early 2022.

In the June 2020 to February 2022 period, demand for residential sections was unprecedented. However, changes in bank lending criteria, increasing interest rates, shortages of building materials contributing to construction cost inflation and a change in market sentiment, lead to demand for residential property coming off during 2022.

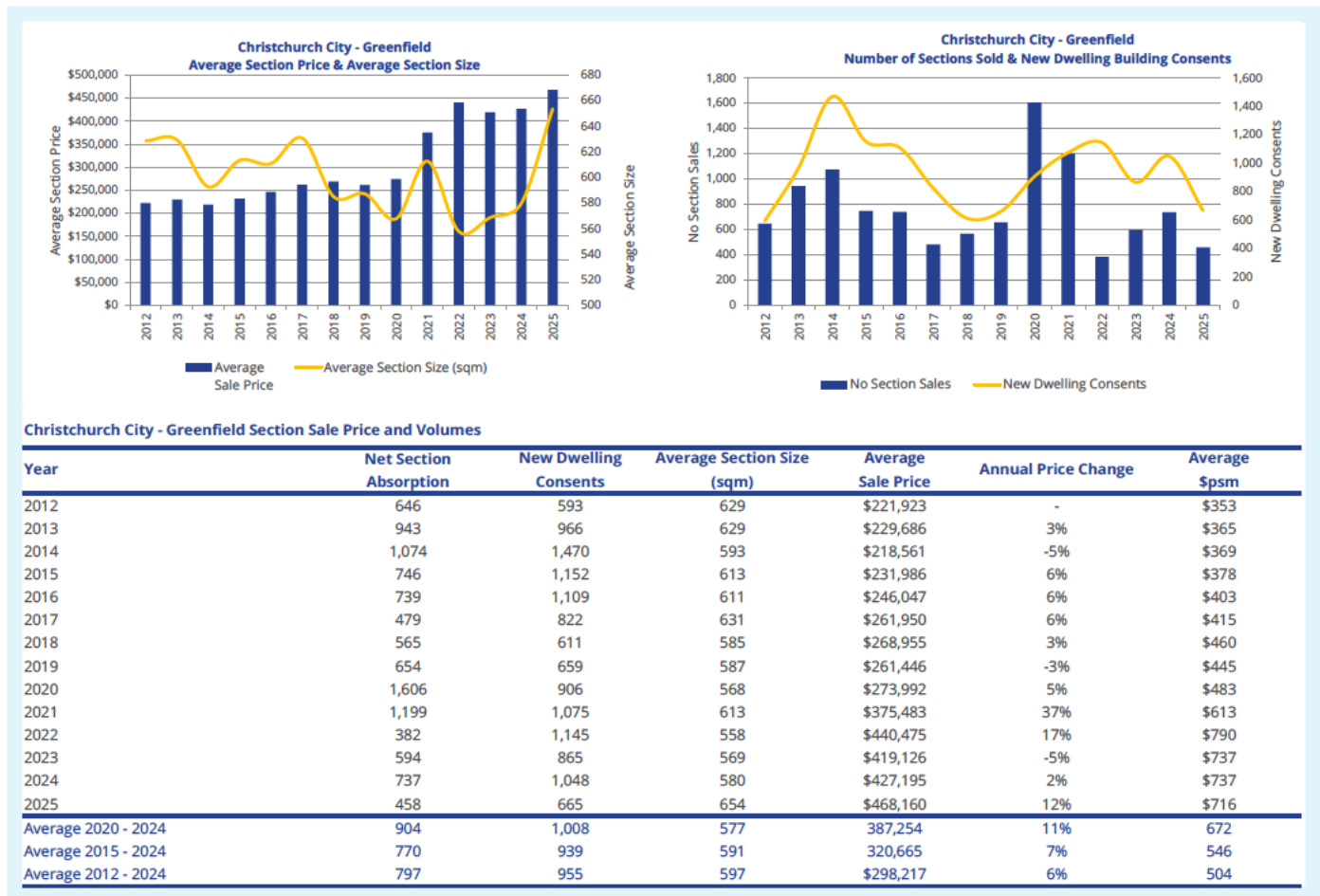
Starting in early 2022, section demand reduced significantly on the back of monetary tightening, sufficiency of built stock and sentiment turning to the downside. This continued throughout 2022 and well into 2023. At the same time, the availability of built housing stock increased. As a result, the market saw price declines. This continued through 2022 and early 2023, stabilising in Greater Christchurch from late 2023 and throughout 2024.

The current situation is that the market appears to have bottomed, and reports and sales data sourced from active developers is that liquidity has increased, location and product dependent. Demand which over the past two years has been the greatest for smaller, low value lots, is now for a broader range of lot sizes as reducing interest rates have increased the scope of affordability for purchasers.

Reports from some developers indicate that sections are increasingly being purchased by the end client through building companies as opposed to direct - the building companies acquire the section and on sell it to the client. Therefore, we understand that building companies continue to represent the majority of purchasers in the short term although we expect that as the market settles, private purchasers will again feature in the market.

In summary, although we are now a long way off the post-Covid market frenzy, there is now genuine optimism in the market.

2.2 Christchurch City Greenfield Net Absorption & Section Price Trends



The volume of initial sales of vacant greenfield residential sections in Christchurch City has fluctuated according to changing demand and supply during the period from 2012 to 2024. The data reported for 2025 to date is for an incomplete year due to a lag in title issue. Therefore, we have restricted our analysis to the year ending 2024.

From 2012 to 2024 (13 yrs), the average annual net section absorption rate was 797 lots. If we adopt a 10 year sample from 2015 to 2024, the annual section uptake reduced slightly to 770 lots. If the shorter five year period from 2020 - 2024 is adopted, the annual section uptake spiked to 904 lots, which was influenced by the post-Covid boom. We have adopted the average long term (13 yrs) annual net absorption from 2012 - 2024 of 797 lots.

The average development density has generally increased with section sizes steadily decreasing although only incrementally. From 2012 - 2024 (13 years), the average section size reduced from 629 square metres (sqm) to 580 sqm (-7.8%). The trend towards smaller sections in greenfield areas of Christchurch City is not as pronounced as expected given the market move to intensification. A more pronounced trend in smaller section sizes is evident in Selwyn and Waimakariri Districts where a greater volume of large greenfield residential development has occurred over recent years.

Sale prices for greenfield sections in Christchurch City have increased over the abovementioned 13 year period rising at an average of 6% pa. We note however that this data can display a time lag due to time delays between when sections are contracted (purchased) and when titles are issued, when sale prices are generally recorded on public records. Accordingly, although in reality most post-Covid price inflation occurred during 2021, the data does not fully reflect this until later on.

Additionally, any average annual section price analysis will have a smoothing effect on the data volatility, ironing out peaks and troughs that occurred during a 12 month period. Therefore, the peak 2021/early 2022 average section price of \$440,475 probably understates the actual peak price as at December 2021 whilst at the same time the small reduction in average price to \$419,126 in 2023 probably understates the actual price reductions that occurred following the peak. Currently, we note that the average greenfield section price in Christchurch City in 2025 to date is \$468,160.

In the future, there will inevitably be increasing brownfield development competition arising from the prospect of Medium Density Residential Standards (MDRS), especially at the affordable end of the market. Currently however, buyer preference is clearly for standalone housing in greenfield suburbs, and we expect that this will continue in the medium term. Longer term, it remains possible that this will change as behaviours and expectations evolve, or otherwise if supplier restrictions occur.

Building consent data in greenfield areas shows higher volumes of new homes than sections sold. We put this down to some sections not being captured in our absorption analysis due to house building companies acquiring block land where the initial sale is that of a dwelling as opposed to a vacant section.

We consider the building consent data is more representative of the real section absorption in the Christchurch City greenfield areas. In the 13 year period from 2012 to 2024, the average annual absorption was 955 building consents. In the 10 year period from 2015 to 2024, the average was 939 building consents, and in the much shorter 2020 – 2024 period of five years, the average absorption was 1,008 building consents, no doubt influenced by the boom cycle market in 2020 - 2022.

2.3 Halswell Greenfield Net Absorption & Section Price Trends

Halswell - Section Sale Price and Volumes						
Year	Net Section Absorption	New Dwelling Consents	Average Section Size (sqm)	Average Section Sale Price	Annual Price Change	Average \$psm
2012	132	108	611	\$203,465	-	\$333
2013	224	294	529	\$193,418	-5%	\$366
2014	261	393	486	\$193,637	0%	\$398
2015	230	284	564	\$218,229	13%	\$387
2016	244	280	558	\$227,324	4%	\$407
2017	131	196	613	\$257,804	13%	\$421
2018	122	172	550	\$252,407	-2%	\$459
2019	231	240	581	\$262,431	4%	\$451
2020	714	390	555	\$268,904	2%	\$485
2021	736	449	619	\$401,764	49%	\$649
2022	181	588	522	\$427,956	7%	\$819
2023	241	505	577	\$416,797	-3%	\$723
2024	273	502	589	\$431,590	4%	\$733
2025	210	348	634	\$457,704	6%	\$722
Average 2020 - 2024	429	487	572	\$389,402	2%	\$680
Average 2015 - 2024	310	361	573	\$316,521	3%	\$553
Average 2012 - 2024	286	339	566	\$288,902	6%	\$511

Source: Valbiz (Headway Systems Limited) and NZ Statistics

The current average greenfield section price in Halswell in 2025 to date is \$457,704, similar to the corresponding sale price for the entire Christchurch City greenfield area in 2025 of \$468,160.

In Halswell, the average net annual greenfield section absorption rate from 2012 to 2024 (13 years) was 286 lots. Building consent data for Halswell greenfield areas over the same 13 year period indicates the average annual absorption rate was 339 HHUs.

3. Greenfield Housing Capacity Assessment

3.1 Survey Methodology

To quantify the greenfield housing capacity in Christchurch City, we have physically inspected on the ground and identified all undeveloped land in the major greenfield areas of the city which is currently zoned for residential development.

In arriving at an appropriate housing capacity land yield, we have adopted the following approaches:

Substantial Dwelling Curtilage

Where a site contains a substantial existing dwelling, we have deducted a curtilage area of between 0.15 – 0.90 ha to allow for its retention. Around the edges of the existing Christchurch urban boundary, there are a significant number of substantial residential dwellings often including significant amenities such as tennis courts, swimming pools, substantial garaging and landscaping which will be retained in the event of subdivision development.

Stormwater Management

Where there is no publicly available and consented subdivision master plan, we have deducted 12.5% of the gross site area for stormwater management. This level of allowance is widely accepted in the market.

Lot Yield

Where the land is zoned Residential Suburban (RS) or Residential New Neighbourhood (RNN), we have multiplied the net area by 15 household units/hectare (HHUs/ha) to determine capacity. This is consistent with the methodology set out in the Canterbury Regional Policy Statement - Our Space, the Greater Christchurch Housing Development Capacity (July 2021), the Greater Christchurch Housing Development Capacity Assessment (March 2023), and the Independent Review of Greenfield Density commissioned by the Greater Christchurch Partnership and undertaken by Harrison Grierson Ltd (February 2021). It allows to some extent the greater capacity enabled by the MDRS.

Where land is zoned Medium Density Residential Zone (MRZ) we have adopted a yield of 20 HHUs/ha. In the case of the High Density Residential Zone (HRZ) we have adopted a yield of 25 HHUs/ha. There is only a limited area of land zoned MRZ or HRZ in the greenfield areas.

3.2 Land Capacity Categories

In the NPS-UD every Tier 1, 2 and 3 local authority must provide at least sufficient development capacity in its regional or district to meet expected demand for housing:

- (a) In existing and new urban areas; and
- (b) For both standalone dwellings and attached dwellings; and
- (c) In the short term, medium term, and long term.

In order to be sufficient to meet expected demand for housing, the development capacity must be:

- (a) plan-enabled; and
- (b) infrastructure ready; and
- (c) feasible and reasonably expected to be realised; and
- (d) for Tier 1 and 2 local authorities only, meet the expected demand plus the appropriate competitiveness margin.

We have categorised each land parcel into likely timeframes to be realised of short term, medium term and long term as defined in the NPS-UD.

- Short term: 0-3 years
- Medium term: 3-10 years
- Long term: 10-30 years

The following is a summary of the criteria we have used to categorise the likely timeframe:

Fragmented Ownership

There are a significant number of relatively small sites held in fragmented ownership, often accommodating large substantial dwellings and amenities. This land is contiguous geographically however unlikely to be developed in the short term given the difficulties organising multiple owners. Land in this situation has been classified as medium and long term.

Geotechnical or Infrastructure Constraints

In some cases, development of land is prevented by current restricted access to services and/or known geotechnical conditions which present economic feasibility issues.

Unmotivated Vendor

We are aware of some instances where the current owner is vehemently opposed to development and/or sale. Land in this situation has been classified as medium and long term.

3.3 Geographic Areas

We have completed our analysis on the basis of suburbs or groups of suburbs in Christchurch City. The following is a summary:

- a) North West – Harewood
- b) North West – Belfast West
- c) North West – Belfast East
- d) North East – Mairehau / Redwood

- e) North East – Grassmere Street/Cranford Street
- f) North East – Highfield
- g) North East – Highfield South
- h) South East – Linwood / Ferrymead
- i) South West – Halswell
- j) South West – Wigram / Awatea
- k) South West – Yaldhurst / Islington

The following is a summary of comments in relation to each identified geographic area in Christchurch City.

North West - Harewood

In Harewood, we have identified a total net area of 39.8 ha currently zoned for residential development which equates to a housing capacity of 597 HHUs. This land is situated in Styx Mill Road, Gardiners Road, and Highstead Road. The land parcels are generally of smaller scale all less than 5.0 ha.

North West – Belfast West

In Belfast West, we have identified a total net area of 52.7 ha or 847 HHUs currently zoned for residential development. This includes land in Belfast Village, a block named Blue Skies and block land located on the northern side of Johns Road owned by Eminence Investments Ltd. The Eminence Investments land comprises a net area of 16.2 ha after adjustment. This land has been slated for development for a number of years, however the ownership entity has not made any significant progress due to a number of issues. We have categorised this land as Unmotivated Vendor and allocated it a medium term designation. Behind the Eminence Investments land is the block often referred to as Blue Skies comprising a net area of 5.5 ha owned by Blue Skies GCO Ltd. Development of this land is impractical without the Eminence Investments land at the front being developed. Therefore this land has also been categorised as medium term.

North West – Belfast East

In Belfast East, which is located east of Main North Road and west of the Christchurch Northern Corridor, we have identified a net area of 37.9 ha or 826 HHUs currently zoned for residential development. This land is located north and south of Radcliffe Road and east of Blakes Road. There is one dominant owner (TA Mundy) in this location controlling 38.3 ha or 89.7%. In this location 25.2 ha is zoned HRZ due to its proximity to the Northwood SupaCenta situated nearby at the intersection of Main North Road and Radcliffe Road.

Located at 8 Blakes Road is a large block of land (4.4 ha) owned by Spring Grove Land Ltd which will comprise the final stage of the Spring Grove subdivision being developed by Mike Greer Homes.

North East – Mairehau / Redwood

In the Mairehau /Redwood area which is located east of the Christchurch Northern Corridor on the north eastern fringe of the city, we have identified a net area of 34.3 ha zoned for residential development which equates to a housing capacity of 547 HHUs. The area has frontages to both sides of Selkirk Place, the western side of Hawkins Road and the northern side of Prestons Road. Most parcels contain an area less than 2.0 ha with one owner (Barry Moore) controlling 14.0 ha (40.8%).

North East – Grassmere Street / Cranford Street

In the Grassmere Street/Cranford Street area, which is located between Grassmere and Cranford Streets, just to the south east of Main North Road, we have identified a net area of 25.0 ha or 498 HHUs currently zoned for residential development. The land is zoned MRZ because of its proximity to the Papanui commercial district. Approximately 50% of the land in this area is owned by interests associated with known developers Mike Greer and Richard Peebles. They own most of the identified land in Grassmere Street.

All of the land in this area has significant geotechnical challenges, therefore we have categorised this medium term. Currently a large block in Grassmere Street is subject to ground loading to test underlying ground conditions.

North East - Highfield

In Highfield, which is located east of the Christchurch Northern Corridor, south of Prestons Road and on the western side of Hills Road down to QE II Drive we have identified a net area of 47.2 ha zoned for residential development which equates to a housing capacity of 710 HHUs. Three land owners (Sovereign Palms Ltd, KB Contracting & Quarries Ltd and TA Mundy control 30.4 ha or 64.4% of available land in this location.

This land is subject to poor geotechnical ground conditions and we have categorised it as medium term development potential. Some of the properties in Hills Road have been adjusted for large dwelling curtilages.

North East – Highfield South

In Highfield South, which is located south of QE II Drive and east of Philpotts Road we have identified a net area of 13.1 ha zoned for residential development which equates to a housing capacity of 195 HHUs. Much of this land adjoins the southern side of QEII Drive and is subject to challenging geotechnical ground conditions. Complicating this location is the fragmented ownership and the existence of large residential dwelling curtilage areas. We have categorised most of this land as long term.

South East – Linwood / Ferrymead

In Linwood/Ferrymead, which is located south east of the central city, south of Linwood Avenue, we have identified a relatively small net area of 6.6 ha zoned for residential development which equates to a housing capacity of 99 HHUs. This land is located at or around Alport Place, St Johns Street, St Lukes Street and Port Hills Road. Ownership is fragmented and there are challenging geotechnical conditions.

South West - Halswell

In Halswell, which is a large developing suburb located on the south western periphery of Christchurch we have identified a relatively large net area of 83.0 ha zoned for residential development which equates to a housing capacity of 1,257 HHUs.

The largest blocks are 750 Cashmere Road comprising a net area of 7.6 ha located at the intersection of Sutherlands Road, and a property at 101 Sabys Road, at the intersection with Candys Road, comprising a net area of 12.1 ha owned by Franko Farms Ltd. There are also large blocks at 155, 211 & 225 Hendersons Road and 275 Sparks Road comprising a net area of 15.9 ha all owned by Spreydon Lodge Ltd.

South West – Wigram / Awatea

In Wigram/Awatea, which is located either side of the Christchurch Southern Motorway and on the northern edge of Halswell we have identified a net area of 14.7 ha zoned for residential development which equates to a housing capacity of 287 HHUs.

South West – Yaldhurst / Islington

In Yaldhurst/Islington, located on the south western edge of Christchurch, north of the Christchurch Southern Motorway and just to the south of Christchurch International Airport we have identified a net area of 16.9 ha zoned for residential development which equates to a housing capacity of 268 HHUs.

In Yaldhurst, there are a number of properties in George Noble Road off the southern side of Yaldhurst Road, all less than 1.0 ha in size. Ownership in this immediate area is fragmented.

In Islington, there is a large block comprising a net area of 12.8 ha owned by a company associated with Mike Greer Homes where development plans are already in train. Adjacent to this block is a narrow strip of land at 235 Buchanans Road containing a net area of 0.9 ha. This land is difficult to develop in isolation and is essentially dependent upon adjacent land being rezoned. We have categorised this land as long term.

3.4 Capacity Summary

Attached at Appendix A is a detailed summary of our greenfield capacity assessment for Christchurch City of 6,131 HHUs.

The following is a summary table of the total assessed capacity categorised into short term (0-3 yrs), medium term (3-10 yrs) and long term (greater than 10 yrs).

Christchurch City Greenfield Capacity Summary

Location	Short Term	Medium Term	Long Term	Total
Harewood	597			597
Belfast - West	434	413		847
Belfast - East	393	433		826
Mairehau/Redwood	547			547
Grassmere/Cranford St		498		498
Highfield		710		710
Highfield - South		30	165	195
Linwood/Ferrymead		99		99
Halswell	1,212		45	1,257
Wigram/Awatea	241	46		287
Yaldhurst/Islington		255	13	268
Total	3,424	2,484	223	6,131

We have combined the short term and medium term capacity and hereafter refer to this as medium term. Therefore, the assessed medium term capacity is the total (6,131 HHUs) less the long term capacity (223 HHUs).

Adopting our assessed medium term capacity of 5,908 HHUs and applying an average annual greenfield absorption rate for Christchurch City of 955 HHUs indicates that the current medium term capacity pipeline is 6.2 years.

The NPS-UD requires Councils to apply a competitiveness margin which is an additional buffer above the demand of 20% in the medium term. Adopting our medium term estimated annual demand of 955 HHUs, this would mean that CCC needs to provide a capacity of at least 1,146 HHUs. Our medium term demand plus competitiveness margin therefore indicates a pipeline of just 5.2 years.

The following table summarises our estimated medium term capacity pipeline calculations including the competitiveness margin scenario for Christchurch City.

CCC Greenfield Capacity Assessment - Medium Term

Location	2026 Capacity HHU's	Take up HHU's pa	Supply yrs
Christchurch City	5,908	955	6.2
Competitiveness Margin @ 20%		1,146	5.2

Adopting our assessed medium term greenfield capacity for Halswell in isolation of 1,212 HHUs and applying an average annual greenfield absorption rate of 339 HHUs indicates that the current medium term capacity pipeline is 3.6 years. Allowance for the NPS-UD competitiveness margin of 20% increases the average annual greenfield absorption rate to 407 HHUs. Our medium term demand plus competitiveness margin therefore indicates a pipeline of just 3.0 years.

The following table summarises our estimated medium term capacity pipeline calculation including the competitiveness margin scenario for Halswell:

Halswell Greenfield Capacity Assessment - Medium Term

Location	2026 Capacity HHU's	Take up HHU's pa	Supply yrs
Halswell	1,212	339	3.6
Competitiveness Margin @ 20%		407	3.0

4. Alternative Residential Rezoning Options

4.1 Highly Productive Land (HPL) Constraints

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

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

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

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

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

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

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

Tier 1 territorial authorities such as CCC, may allow urban rezoning of highly productive land only if a number of conditions are met, which are discussed later in this report. While the Site has a LUC Class 1 & 2 classification, the Site is zoned RuUF under the Christchurch District Plan.

The issue of whether RuUF zoned land is HPL was addressed in a recent Fast-track decision. NTP Development Holdings Limited made an application under the Fast-track Approvals Act 2024 for consent to develop 60.4 ha of land zoned RuUF at Pound Road, Christchurch (the Site) into 74 lots for industrial use. The Pound Road Industrial Development Expert Consenting Panel in a draft decision concluded the Site is not highly productive land for the purposes of the definition in clause 3.5(7), and the NPS-HPL does not apply.

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

4.2 Infrastructure Constraints

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

4.3 Reasonably Practical and Feasible Alternative Options

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

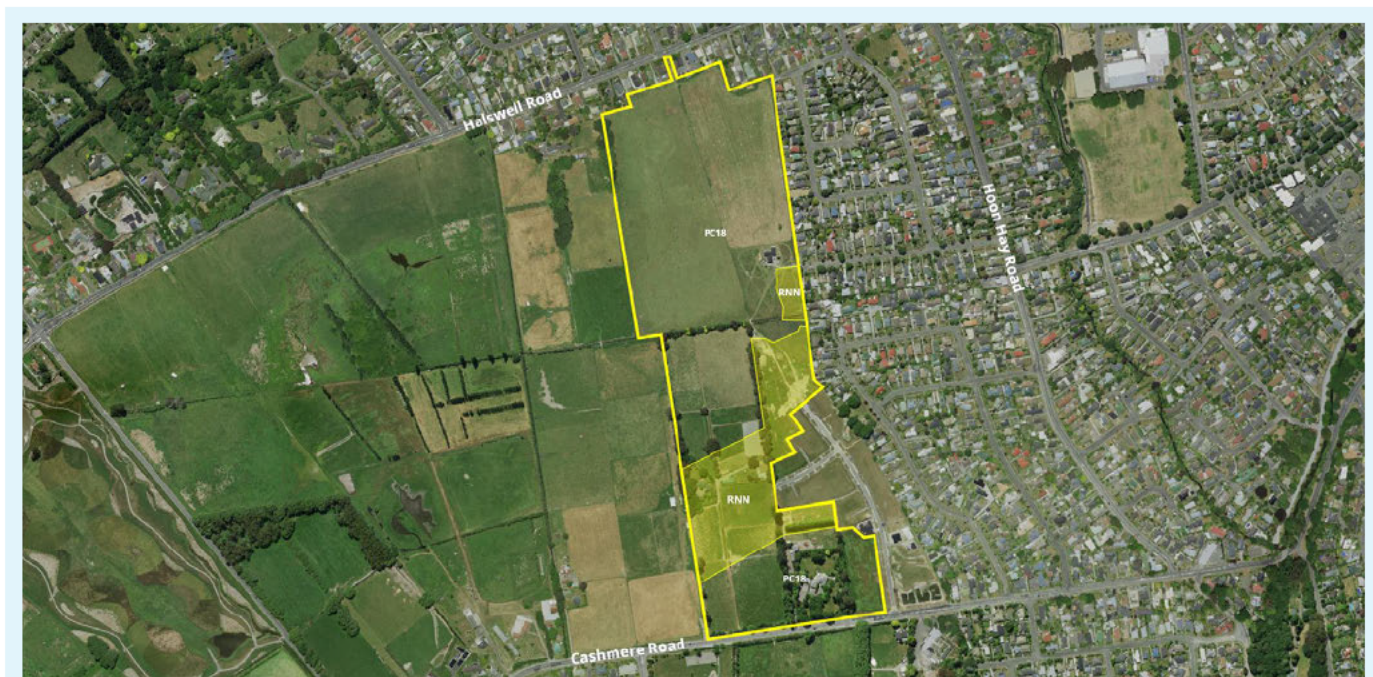
As at the date of this report there are three publicly notified Council or private plan change requests to rezone land for residential purposes in Christchurch City, one of which is in the same general Halswell location as the subject.

4.4 Cashmere Fields/Hendersons Plan Change (PC18)

Cashmere Fields Ltd has submitted a Private Plan Change (PC18) request to rezone approximately 25 ha of RuUF land to RNN. The site is located between Cashmere Road and Sparks Road, adjacent to the suburb of Hoon Hay with the proposed rezoning anticipating a yield of approximately 300 HHUs. Hoon Hay is an established residential suburb located south west of the central city at the foot of Cashmere Hills and adjacent to Halswell. The land adjoins the existing RNN zone located to the east and is broadly contained within the block between Sparks Road to the north, Leistralla Street to the east and Cashmere Road to the south. A shaft of land through the centre of the block is zoned RNN and a significant area of land is to be set aside for stormwater management/recreational/conservation use.

The properties subject to the plan change include 126 Sparks Road, 17 Northaw Street, 36 Leistralla Street, 240 Cashmere Road, 236 Cashmere Road, 200 Cashmere Road and 60 Leistralla Street.

Under the NPS-HPL the land is principally classified LUC 2 with the southern component LUC 3.



PC18 proposes to amend the Hendersons Outline Development Plan (ODP) and if approved, would extend the existing ODP area to provide for additional residential development.

4.5 Upper Styx (Meadow Stream) Residential Plan Change (PC22)

Independent Producers Ltd has submitted Private Plan Change (PC22) – Upper Styx (Meadow Stream) request to rezone approximately 18.5 ha of land from RuUF to RNN to allow for approximately 230 HHUs.

The site is located in Harewood at the north east corner of the Styx Mill Road and Gardiners Road intersection, adjoining the existing urban area and includes land on both sides of the Styx River. Harewood is located on the north western edge of the Christchurch urban area framed by Johns Road (SH1) to the north and the suburbs of Redwood and Casebrook to the east and south respectively. The properties subject to this change include 278, 282 & 290 Gardiners Road and 330 & 250 Styx Mill Road.

PC22 proposes to amend the Outline Development Plan (ODP) for Upper Styx, and if approved, would provide additional residential development.

Under the NPS-HPL, land south of the Styx River is classified as LUC 2. The component of the block north of Styx River is not subject to HPL classification.



4.6 Whisper Creek Residential Plan Change (PC23)

LMN Investments 2012 Ltd has submitted a Private Plan Change (PC23) request to rezone approximately 170 ha from RuUF and Special Purpose (Golf Resort) Zone (SP Golf Zone) to RNN zone. The zoning of the Puharakekenui/Styx River and its margins, which is zoned as Open Space Water and Margins is sought to remain unchanged.

The plan change proposes the development of 800 HHUs with a large proportion of the site to remain greenspace enabling stormwater management, ecological restoration and recreational amenity for residents.

The land is located on the north eastern edge of the Christchurch urban area in Marshlands adjacent to the existing Spencerville beachside settlement and east of Belfast.

The land subject to this plan change is contained in 10 titles at the following addresses: 144 Turners Road, 156 Turners Road, 176 Turners Road, 174 Spencerville Road, 220 Spencerville Road and 240 Spencerville Road.

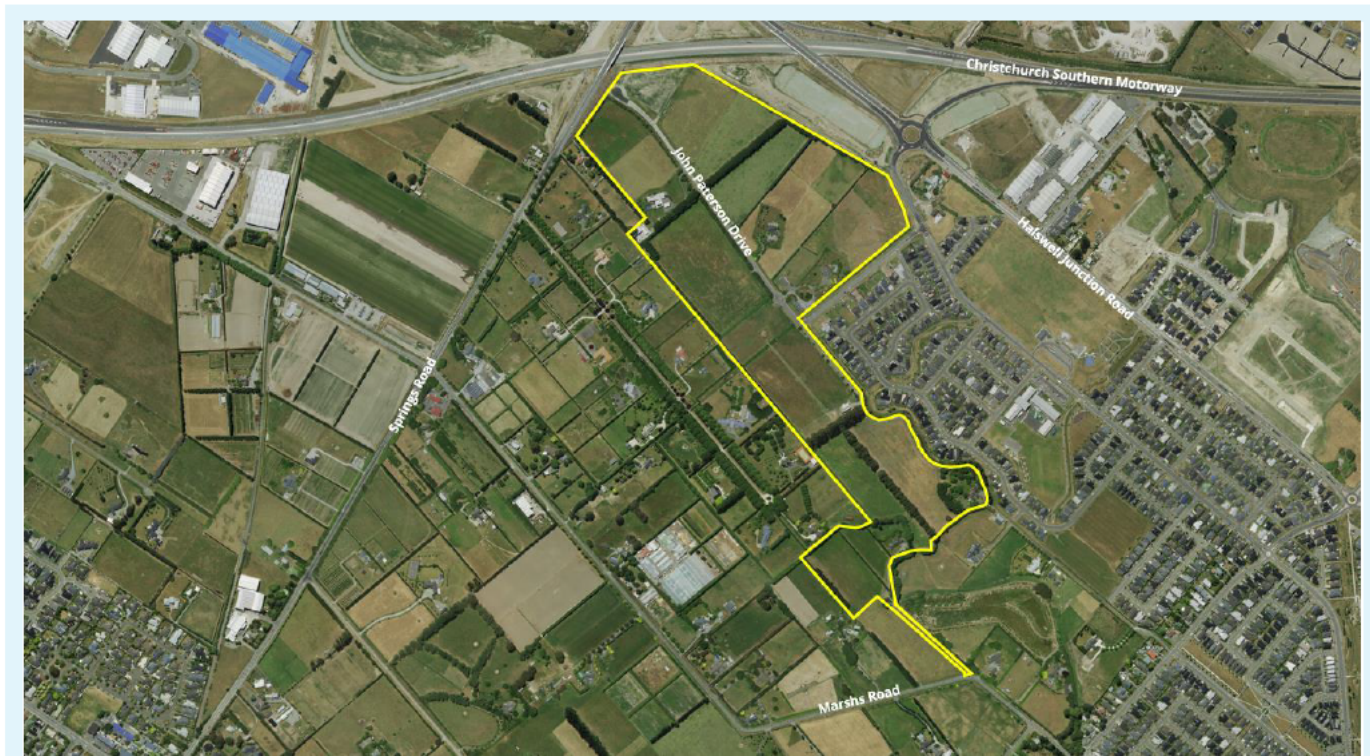
Under the NPS-HPL, approximately two thirds of the block (south eastern component) is classified LUC 2. The balance land to the north west is not subject to HPL classification.



4.7 John Paterson Drive Proposed Rezoning

The property which is the subject of this report comprises nine titles at 5, 6, 9, 14, 15, 19, 20 & 26 John Paterson Drive and 479 Marshs Road in Halswell containing a total area of 37.7 ha and is zoned RuUF. John Paterson Drive is a rural lifestyle cul-de-sac leading off the south eastern side of Springs Road and forms part of the southern urban fringe of Halswell, adjacent to the Halswell West development area where land is zoned RS and RMD. The site is bounded by the Christchurch Southern Motorway to the north, existing residential development to the south east, industrial zoned land to the west, on the western side of Springs Road, rural and lifestyle blocks to the south, and open space and stream corridors to the south along Knights Stream.

We have reviewed a development site plan prepared by Davie Lovell – Smith which yields 501 lots. The property is currently developed into lifestyle blocks of approximately 4.0 ha. There are five substantial dwellings with associated lifestyle improvements on the Site.



4.8 Summary

The following is a summary of the potential capacity additions to the Christchurch greenfield residential market if Private Plan Changes 18, 22 & 23 are approved, together with the John Paterson Drive rezoning proposal.

Potential Capacity Additions		
Address	Gross Title (ha)	Total Estimated HHUs
Private Plan Change 18 - Cashmere Fields/Hendersons	25.00	300
Private Plan Change 22 - Upper Styx (Meadow Stream)	18.50	230
Private Plan Change 23 - Whisper Creek Residential	-	800
John Paterson Drive	37.73	501
Total	81.23	1,831
Christchurch Summary		
Existing Estimated Capacity - Medium Term		5,908
Private Plan Changes		1,330
John Paterson Drive Potential		501
Total		7,739

The potential additional capacity resulting from Plan Changes 18, 22 & 23 together with John Paterson Drive, increases capacity by 1,831 HHUs which represents a 31.0% increase in Christchurch City greenfield capacity.

In Halswell there is currently an assessed medium term Greenfield capacity of 1,212 HHUs. The addition of PC18 - Cashmere Fields/Hendersons (300 HHUs) and the potential rezoning of John Paterson Drive (501 HHUs) represents an increase of 801 HHUs, which equates to a 66.1% increase.

5. CCC Housing Capacity Assessment

We have reviewed the Christchurch City Council report titled *'Assessment of demand, plan enabled and feasible plan enabled housing capacity for the partial withdrawal of PC14'* dated October 2025. The purpose of the assessment was to provide quantitative and qualitative information, and commentary on plan enabled housing capacity, and feasible plan enabled housing capacity through the operative District Plan from 3 September 2025 and on housing demand for Christchurch for the next 30 years.

The update presents quantitative and supporting information that is necessary for an assessment of:

- Plan - enabled housing capacity,
- Plan - enabled feasibility housing capacity,
- Housing demand based in a high population projection with a 20% competitive buffer.

The NPS-UD requires Tier 1 local authorities, every three years, to demonstrate that they have at least sufficient development capacity in their region or district to meet expected demand for housing: (a) in existing and new urban areas; (b) for both standalone and detached dwellings; and (c) in the short, medium and long term. The capacity assessment is based on the operative provisions of the District Plan. This assessment does not consider housing capacity from potential new greenfield opportunities that have emerged since 2023, but which have yet to complete the plan change processes to become operative. When applicable, these areas will be considered in a future HCA.

Household demand in the report is based on Statistics New Zealand high growth population household projections and the Christchurch City 30 year household growth projections.

The report states that capacity in greenfield areas was fully assessed in the 2018 HCA. Since that time greenfield development has been underway across these areas, with ongoing development activity signalling that these areas remain feasible. The monitoring of development activity and dwelling completions is used to estimate the remaining capacity based on 15HH/ha density assumption. No significant areas of new greenfield development have been made operative since 2018. New areas are emerging, and some are the subject of plan change requests. However, as of September 2025, none have become operative. Once operative, any new areas will be tested for feasible development potential as part of a future HCA update.

The report assessed the feasible plan enable capacity for greenfield areas at 7,600 HHUs.

Our assessed medium term capacity for greenfield areas is 5,908 HHUs. The difference could be explained in the time difference and the likelihood that a number of subdivision developments have commenced since the date of the CCC HCA assessment.

The report also referred to private plane change areas and outlined that the current active private plan changes proposed a total of 1,330 new dwellings which are not reflected in the above feasible plan enable capacity total of 7,600 HHUs.

In a related report named *'Christchurch City Council: Overview of PC14 Withdrawal Requirements'* **the current annual rolling average of housing uptake in greenfield areas was assessed at 900 houses.**

This assessment is similar to our assessment of 955 houses, arrived at utilising a completely different set of data - building consent data as opposed to population projections.

6. Conclusions

6.1 Supply and Take-up

The volume of initial sales of vacant Greenfield residential sections in Christchurch City has fluctuated according to changing demand and supply during the period from 2012 to 2024. The data reported for 2025 to date is for an incomplete year due to a lag in title issue. Therefore, we have restricted our analysis to the year ending 2024.

From 2012 to 2024 (13 yrs), the average annual net section absorption rate was 797 lots.

Building consent data in greenfield areas shows higher volumes of new homes than sections sold. We put this down to some sections not being captured in our absorption analysis due to house building companies acquiring block land where the initial sale is that of a dwelling as opposed to a vacant section.

We consider that the building consent data is more representative of the real section absorption in the Christchurch greenfield areas. In the corresponding 13 year period from 2012 to 2024, the average annual absorption was 955 building consents.

For the purposes of our analysis, we have adopted the building consent data at an average annual rate of 955 building consents. The CCC Housing Capacity Assessment dated October 2025 adopted a rolling annual average take-up of 900 houses based on Statistics NZ high population household projections and the Christchurch City 30 year household growth projections.

The following is a summary of our assessed greenfield capacity in Christchurch City categorised into short term, medium term and long term:

Christchurch City Greenfield Capacity Summary				
Location	Short Term	Medium Term	Long Term	Total
Harewood	597			597
Belfast - West	434	413		847
Belfast - East	393	433		826
Mairehau/Redwood	547			547
Grassmere/Cranford St		498		498
Highfield		710		710
Highfield - South		30	165	195
Linwood/Ferrymead		99		99
Halswell	1,212		45	1,257
Wigram/Awatea	241	46		287
Yaldhurst/Islington		255	13	268
Total	3,424	2,484	223	6,131

For the purposes of our analysis, we have combined the short term and medium term capacity and hereafter refer to this as medium term which relates to a time frame of 0-10 yrs.

Our assessed net capacity in the medium term is 5,908 HHUs. In comparison the CCC Housing Capacity Assessment dated October 2025 estimated the feasible plan enabled capacity for greenfield areas at 7,600 HHUs.

Adopting an annual average land take-up of 955 HHUs indicates there is sufficient capacity in Christchurch City to last **6.2 years**.

When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Christchurch City will be exhausted in **5.2 years**.

The following is a summary of our pipeline calculations for Christchurch City:

CCC Greenfield Capacity Assessment - Medium Term			
Location	2026 Capacity HHU's	Take up HHU's pa	Supply yrs
Christchurch City	5,908	955	6.2
Competitiveness Margin @ 20%		1,146	5.2

In summary, whichever methodology is used to analyse the capacity of greenfield residential land in Christchurch City, the current stock of greenfield residential land will be exhausted in the short to medium term between 5.2 years and 6.2 years.

We have also completed a pipeline forecast assuming that Plan Changes, 18, 22 & 23 together with the proposed rezoning of John Paterson Drive are successful.

Adopting an annual average land take-up of 955 HHUs indicates that with the rezoning of the abovementioned private plan changes and the John Paterson Drive proposal, there is sufficient capacity to last **8.1 years** throughout the greenfield areas of Christchurch City. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Christchurch City will be exhausted in **6.8 years**.

The following is a summary of these calculations:

CCC Greenfield Capacity Assessment incl. Rezoning Potential			
Location	2026 Capacity HHU's	Take up HHU's pa	Supply yrs
Christchurch City - Existing	5,908		
Potential Rezoning Options	1,831		
Total	7,739	955	8.1
Competitiveness Margin @ 20%		1,146	6.8

We have also completed analysis on Halswell in isolation. Our assessed Halswell net greenfield land capacity in the medium term is 1,212 HHUs.

Adopting an annual land take-up of 339 HHUs indicates there is sufficient capacity in Halswell for **3.6 years**.

When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Halswell will be exhausted in just **3.0 years**.

The following is a summary of our pipeline calculations for Halswell:

Halswell Greenfield Capacity Assessment - Medium Term			
Location	2026 Capacity HHU's	Take up HHU's pa	Supply yrs
Halswell	1,212	339	3.6
Competitiveness Margin @ 20%		407	3.0

In summary, whichever methodology is used to analyse the capacity of greenfield residential land in Halswell, the current stock of greenfield residential land will be exhausted in the short to medium term between 3.0 years and 3.6 years.

In contrast to Waimakariri District and Selwyn District, there has been a relatively limited area of land rezoned from rural to residential in Christchurch City over recent years. There is now only a limited supply of greenfield residential land across Christchurch City. The supply of greenfield residential land in Halswell is even more constrained with Halswell medium term greenfield capacity at 1,212 HHUs, which represents 20.5% of the total Christchurch City capacity and yet average annual greenfield absorption in Halswell at 339 HHUs equates to 35.5% of the total annual absorption for the entire Christchurch City greenfield area.

We have also completed a pipeline forecast assuming that the Plan Change 18 together with the proposed rezoning of John Paterson Drive are successful.

Adopting an annual average land take-up of 339 HHUs indicates that with the rezoning of private Plan Change 18 and the John Paterson Drive proposal, there is sufficient supply for **5.9 years** throughout the greenfield areas of Halswell. When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the adjusted capacity in Halswell will be exhausted in **4.9 years**.

The following is a summary of these calculations:

Halswell Greenfield Capacity Assessment incl. Rezoning Potential			
Location	Potential Capacity HHU's	Take up HHU's pa	Supply yrs
Halswell - Existing	1,212		
Potential Rezoning Options	801		
Total	2,013	339	5.9
Competitiveness Margin @ 20%		407	4.9

6.2 Key NPS-UD & NPS-HPL Tests

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

6.2.1 NPS-UD

Objective 2:

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

Planning decisions in Christchurch City are not supporting competitive land and development markets, as illustrated by the steady escalation in land prices and the constrained greenfield residential land capacity pipeline in Christchurch City and in particular in Halswell.

Objective 3:

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

...

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

Our greenfield residential land analysis in Christchurch City demonstrates that there is a high demand for urban residential land in Christchurch City, particularly in the south west suburb of Halswell.

Objective 6:

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

...

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

Currently in Christchurch City there are limited rezoning proposals in the planning pipeline. The John Paterson Drive proposal will contribute towards supplying a significant development capacity in an area of the city (Halswell) which is disproportionately constrained.

Policy 1:

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

...

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

Enabling residential development of the John Paterson Drive site will contribute to supplying greenfield residential land that will satisfy the undoubted current demand which has been relatively limited and choice in this location and add to the variety of site size.

Policy 2:

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

Our analysis forecasts the current supply of greenfield residential land in Christchurch City will be exhausted in 6.2 years at best, and in Halswell in 3.6 years at best. It is clear Christchurch City Council is not providing sufficient capacity over the long term, nor to a large extent in the medium term. As such, rezoning of the Site is necessary to provide at least sufficient development capacity over the short-medium term.

Clause 3.3:

- (1) Every Tier 1, 2 and 3 local authority must provide **at least sufficient development capacity in its region or district to meet the expected demand for residential land:**
 - (a) **from different residential typologies;** and
 - (b) in the short term, medium term, and long term.

Christchurch City Council is not providing sufficient development capacity to meet the demand for greenfield residential land in the medium and long term.

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

When the NPS-UD competitiveness margin of 20% in the short and medium term is factored in, then the capacity in Christchurch City will be exhausted in 5.2 years and in Halswell in 3.0 years.

6.2.2 NPS-HPL

Clause 3.6.1 (b)

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

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

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

We have explored the other reasonably practicable and feasible options for providing at least sufficient capacity within the same locality and market. The most likely only alternative option is private Plan Change 18 – Cashmere Fields/Hendersons located on the edge of Hoon Hay. We consider Plan Change 18 and rezoning John Paterson Drive are both required in an attempt to contribute to adequately satisfying demand in the wider Halswell district in the medium – long term, and even then, this will be insufficient.

Clause 3.6 (2)

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

...

- (b) rezoning of land that is not highly productive land as urban; and
- (c) rezoning different highly productive land that has a relatively lower productive capacity.

As discussed earlier in this report there are limited other “reasonably practical options” for providing additional residential capacity that is not highly productive land in Halswell and the wider Christchurch City. The land relating to PC 18 – Cashmere Fields/Hendersons is HPL LUC 2 & 3.

Clause 3.6 (4)

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

- (a) the urban zoning is **required to provide sufficient development capacity to meet expected demand for housing** or business land in the district; and
- (b) there are **no other reasonably practical and reasonable options** for providing the required development capacity....

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

Clause 3.6 (5)

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

We consider that rezoning the Site, which is predominantly impacted by HPL-LUC 1, fits within the category of minimum necessary to provide the required development capacity while achieving a well-functioning urban environment. In any case the land currently comprises nine lifestyle blocks and is not currently or likely to be utilised for productive farming activities.

6.3 Halswell Residential Land Summary

The land which is the subject of this consultancy report is zoned RuUF and is located immediately adjacent to the existing RS zone and Halswell suburb.

The Site at John Paterson Drive comprising approximately 37.7 ha, is a logical extension to the Halswell residential area. Rezoning the land to RS zone or similar would contribute to satisfying the demand for land in this immediate locality.

7. Assumptions & Limitations

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

1. Information

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

8. Compliance Statement

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

- The statements of fact presented in this report are correct to the best of the Valuer(s) knowledge;
- The analysis and conclusions are limited only by the reported assumptions and conditions;
- The Valuer's fee is not contingent upon any aspect of this report;
- The consultancy has been performed in accordance with the NZIV Code of Ethics and performance standards;
- The Valuer has satisfied professional education requirements;
- The Valuer has experience in the location and category of the subject of the consultancy;
- The signatories to this report have both made a personal inspection of the property and
- No one, except those specified in the report has provided professional assistance in preparing the report.
- The principal valuer(s) is a Registered Valuer in accordance with the Valuers Act 1948 and holds an Annual Practising Certificate.
- Further, we also confirm that we are not aware of any conflicts of interest or pecuniary interests of the property which is the subject of this consultancy on the part of either CVAS (CHC) Limited or the valuer(s). If any potential conflicts have arisen during the instruction of this valuation, we have cleared them as per the details provided in Section 9.

9. Report Reliance & Company Qualifications

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

1. Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable, but we can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate sources.
2. In preparing the valuation consultancy and/or providing valuation services, it has been assumed that a full and frank disclosure of all relevant information has been made.
3. This valuation consultancy and all valuation services are provided by us solely for the use of our client. We do not assume any responsibility to any person other than the client for any reason whatsoever by reason of or arising out of the provision of this valuation consultancy.

4. **Confidentiality and Disclaimer of Liability**

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

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

6. **NZIV: Valuation Standards & Guidance Papers**

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

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

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

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



GARY SELLARS FNZIV, FPINZs
Consultant
Registered Valuer
M: s 9(2)(a)
E: s 9(2)(a)

Research & Analysis	Gary Sellars & Paul Koster
Authoring of Report	Gary Sellars

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Appendix A

Greenfield Residential Capacity Summary



Christchurch City Greenfield Residential Capacity Summary

Location	Sum of Gross Title (ha)	Sum of Available Residential Zone (ha)	Sum of Curtilage Allowance (ha)	Sum of Residential Zone Excel Curtilage (ha)	Sum of RS/RNN (ha)	Sum of MRZ (ha)	Sum of HRZ (ha)	Sum of Total (ha)	Sum of RS/RNN Net Area (ha)	Sum of MRZ Net (ha)	Sum of HRZ Net (ha)	Sum of Total Net (ha)	Sum of RS/RNN Lots	Sum of MRZ Lots	Sum of HRZ Lots	Sum of Total Estimated Lots	Sum of Actual Lots	Sum of Additional Lots	Sum of Adopted Total Lots
Harewood	57.74	47.40	3.38	44.02	44.02			44.02	39.83			39.83	596			596	74	1	597
Belfast - West	60.85	56.02		56.02	51.25	4.77		56.02	48.19	4.50		52.69	722	90		812	731	35	847
Belfast - East	44.54	42.63		42.63	13.87		28.76	42.63	12.68		25.17	37.85	191		629	820	72	6	826
Mairehau/Redwood	42.80	38.02	0.50	37.52	37.52			37.52	34.33			34.33	515			515	318	32	547
Grassmere/Cranford St	29.64	29.64	1.03	28.61		28.61		28.61		25.04		25.04		502		502	22	-4	498
Highfield	56.39	56.03	2.10	53.93	53.93			53.93	47.19			47.19	710			710			710
Highfield - South	17.67	17.67	2.75	14.92	14.92			14.92	13.06			13.06	195			195			195
Linwood/Ferrymead	7.72	7.72	0.20	7.52	7.52			7.52	6.58			6.58	99			99			99
Halswell	152.20	99.71	4.98	94.73	94.73			94.73	83.01			83.01	1,247			1,247	41	10	1,257
Wigram/Awatea	22.30	18.58	2.03	16.55	16.55			16.55	14.65			14.65	220			220	87	67	287
Yaldhurst/Islington	20.90	19.67	0.40	19.27	17.56		1.71	19.27	15.36		1.50	16.86	231		38	269	191	-1	268
Total	512.74	433.08	17.36	415.72	351.87	33.38	30.47	415.72	314.87	29.54	26.66	371.07	4,726	592	667	5,985	1,536	146	6,131