

# Proposed Marina Waipiro Bay, Bay of Islands

Fast-track Approvals Act 2024 Economic  
Assessment



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# 1. Executive Summary

The Waipiro Marina is located in the Bay of Islands, New Zealand's premier recreational boating destination. In total, the marina is proposed to comprise 200-250 berths.

The Northland Region has four key marinas, namely Opuia Marina, Marsden Cove Marina, Tutukaka Marina and Kerikeri Cruising Club & Marina. The Bay of Islands are presently serviced by the Opuia Marina and Kerikeri Cruising Club & Marina.

Northland has 1 berth per 100 people. The population in the Waipiro Marina catchment area is projected to increase by 31,000 people over the next decade. This equates to demand for an additional 310 marina berths over the next decade, or 31 marina berths per annum. The Waipiro Marina is considered to be well placed to meet this demand.

The proposed Waipiro Marina would contribute towards meeting additional marina berth demand over the next decade. This is confirmed by the 'Mooring and Marinas Strategy for Northland 2014' report, Northland is facing shortages in berths over time, of which, the proposed Waipiro Marina will make a significant contribution towards alleviating these supply pressures.

It is estimated that the Waipiro Marina would achieve prices of \$80,000-\$640,000 for berths of 10-20m, and \$640,000-\$1,200,000 for berths of 20-30m.

The construction of the Waipiro Marina is estimated at \$50 million. This would contribute approximately \$14.4 million in value-added GDP and support 89 FTE jobs, of which \$3.2 million, and 20 FTE jobs would relate to the primary sector.

The ongoing operation of the Waipiro Marina is estimated to contribute \$10.1-\$12.7 million in value-added GDP annually, and support approximately 47-58 FTE jobs. Over a 30-year period, this equates to a net present value contribution to GDP of \$163.5-\$204.4 million.

Overall, the proposed Waipiro Marina would have a total economic impact of \$177.9-\$218.8 million in value-added GDP, and support 137-148 FTE jobs over a 30-year period. Given the existing shortage of berths in the Bay of Islands, and Northland more generally, these benefits are considered unlikely to be achieved without the proposed Waipiro Marina.

Other unquantified benefits resulting from the proposed Waipiro Marina include supporting tourism in the region, supporting international/national households relocating to the Bay of Islands for permanent or holiday homes, supporting additional marine related businesses (e.g. boat manufacturers) in the region, and increased accessibility to the Bay of Islands. Each of these will contribute towards increased spend within the region and further solidify the Bay of Islands as the premier sailing and cruising destination within New Zealand.

Marinas generally have the potential to provide environmental benefits, including the creation of artificial habitats, coastal erosion control, and water quality management of surrounding harbours/estuaries/marine reserves.

The proposal is therefore considered to meet the provisions of Section 22(1)(a) of the Fast-track Approvals Act 2024.

## 2. Introduction

This report evaluates a proposed marina located at Waipiro Bay in the Bay of Islands against the relevant economic provisions of Section 22(1)(a) of the Fast-track Approvals Act 2024.

The proposed Waipiro Marina ('the proposal') comprises of 200-250 marina berths and services the recreational marine sector operating in the Bay of Islands, which is considered to be New Zealand's premier boating destination. The proposal would support two existing marinas currently operating in the Bay of Islands - Opuia Marina and Kerikeri Cruising Club & Marina.

It is estimated that the proposed Waipiro Marina would have a total market value of \$80-\$100 million, accommodating boats with a total market value of around \$150 million.

**Figure 1:**  
**Proposed Waipiro Marina**



Source: Google



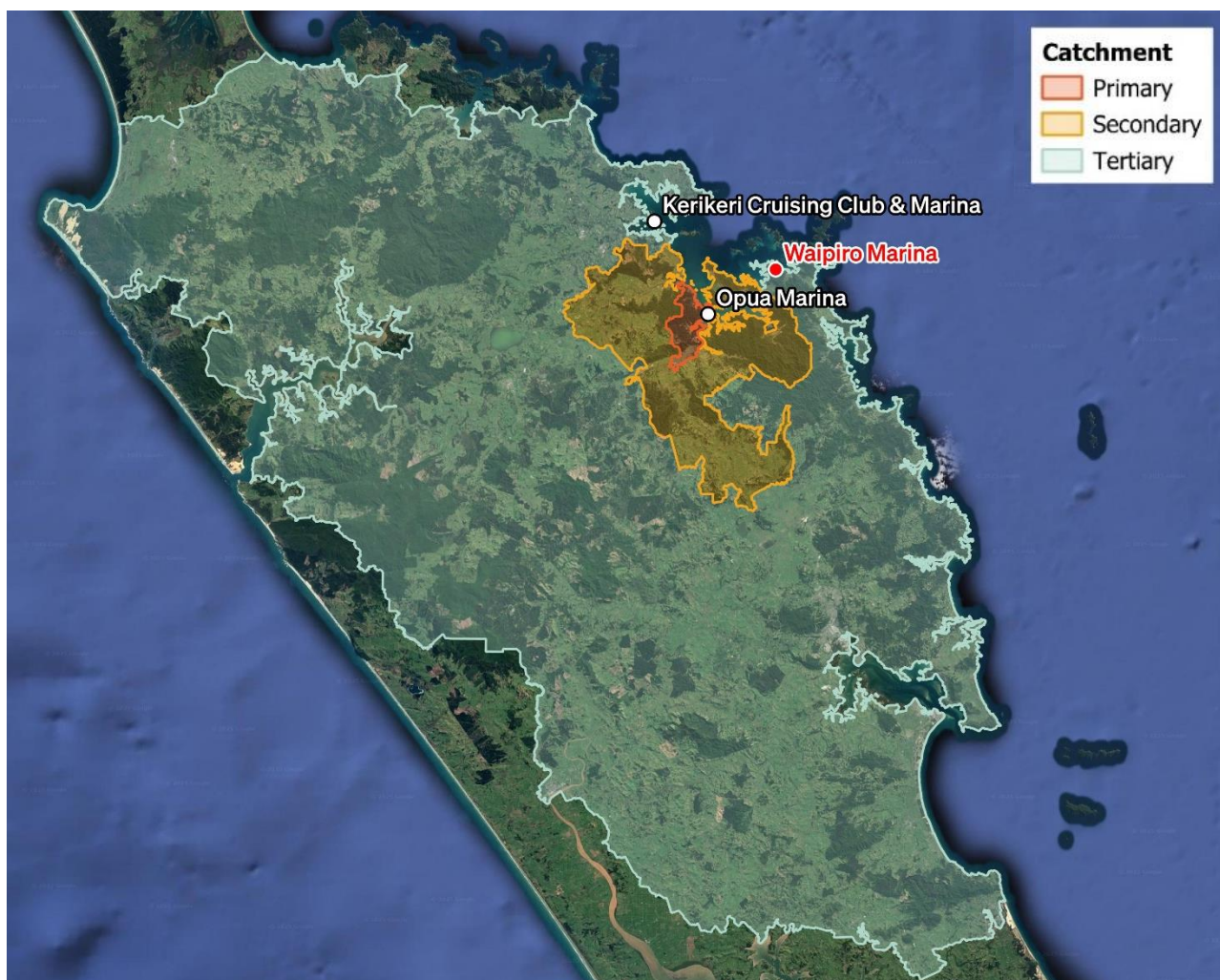
### 3. Bay of Islands Marina Market Overview

This section provides an overview of the marina market in the Bay of Islands. This includes an assessment of two key marinas, Opuā Marina and Kerikeri Cruising Club & Marina, which informs the assessment of market demand for additional marina berths in the Bay of Islands.

#### 3.1 Bay of Islands Catchment Population Growth

Figure 2 illustrates the catchment areas that form the primary market for marinas in the Bay of Islands. The primary catchment, based on a 15 minute drive-time, includes the townships of Opuā, Paihia, and Kawakawa. The secondary catchment, extending to a 30 minute drive-time, covers Russell and surrounding rural townships such as Haruru and Moerewa. The tertiary catchment, defined by an approximate 2 hour drive-time, extends as far as Kaitiā to the north, Dargaville to the west, and Kaiwaka to the south. Approximately 50% of marina berth owners are expected to reside in these catchments, with the remaining residing in Auckland and the rest of New Zealand (25%) and overseas (25%). This reflects the national and international attractiveness of the Bay of Islands for marine recreation.

**Figure 2:**  
**Opuā Marina Catchments Map**



Source: LINZ, Google

Figure 3 provides a detailed breakdown of the historic, current and future population by age bracket, within each catchment. The results are derived from Statistics NZ Census data for the years 2013, 2018 and 2023. The key points to note are:

- In 2013, the total population within the total catchment area was 136,580. Of this, 18% was aged 65+.
- By 2023, the total population in the catchment areas was 175,320. This is an increase of 3,890 people per annum. 22% of people were aged 65+. This shows an increase of 5% per annum in the 65+ age group within the last ten years.
- There has been a steady decline in the share of people aged under 19. The proportion of the population aged under 19 dropped from 28% in 2013 to 26% in 2023.
- By 2033, the total population in the catchment areas is expected to reach approximately 214,220 people. The 65+ population is projected to make up 24% of this total population.

**Figure 3:**  
**Bay of Islands Catchment Population Growth by Age (2013-2033)**

Catchment	Population by Age (2013)				Total	% (2013)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	900	730	1,410	810	3,850	23%	19%	37%	21%	100%
Secondary	1,640	1,080	2,250	1,070	6,040	27%	18%	37%	18%	100%
Tertiary	35,780	23,950	43,770	23,190	126,690	28%	19%	35%	18%	100%
<b>Total</b>	<b>38,320</b>	<b>25,760</b>	<b>47,430</b>	<b>25,070</b>	<b>136,580</b>	<b>28%</b>	<b>19%</b>	<b>35%</b>	<b>18%</b>	<b>100%</b>

Catchment	Population by Age (2018)				Total	% (2018)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	1,060	1,030	1,520	960	4,570	23%	23%	33%	21%	100%
Secondary	1,900	1,430	2,500	1,330	7,160	27%	20%	35%	19%	100%
Tertiary	40,910	31,270	49,180	29,290	150,650	27%	21%	33%	19%	100%
<b>Total</b>	<b>43,870</b>	<b>33,730</b>	<b>53,200</b>	<b>31,580</b>	<b>162,380</b>	<b>27%</b>	<b>21%</b>	<b>33%</b>	<b>19%</b>	<b>100%</b>

Catchment	Population by Age (2023)				Total	% (2023)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	1,020	1,030	1,560	1,220	4,830	21%	21%	32%	25%	100%
Secondary	2,010	1,640	2,490	1,740	7,880	26%	21%	32%	22%	100%
Tertiary	42,130	34,980	50,630	34,870	162,610	26%	22%	31%	21%	100%
<b>Total</b>	<b>45,160</b>	<b>37,650</b>	<b>54,680</b>	<b>37,830</b>	<b>175,320</b>	<b>26%</b>	<b>21%</b>	<b>31%</b>	<b>22%</b>	<b>100%</b>

Catchment	2013-2023 Growth p.a.				Total	2013-2023 Growth p.a. (%)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	10	30	20	40	100	1%	4%	1%	5%	3%
Secondary	40	60	20	70	190	2%	5%	1%	6%	3%
Tertiary	640	1,100	690	1,170	3,600	2%	5%	2%	5%	3%
<b>Total</b>	<b>690</b>	<b>1,190</b>	<b>730</b>	<b>1,280</b>	<b>3,890</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>	<b>3%</b>

Catchment	Population by Age (2033)*				Total	% (2033)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	1,120	1,330	1,760	1,620	5,830	19%	23%	30%	28%	100%
Secondary	2,410	2,240	2,690	2,440	9,780	25%	23%	28%	25%	100%
Tertiary	48,530	45,980	57,530	46,570	198,610	24%	23%	29%	23%	100%
<b>Total</b>	<b>52,060</b>	<b>49,550</b>	<b>61,980</b>	<b>50,630</b>	<b>214,220</b>	<b>24%</b>	<b>23%</b>	<b>29%</b>	<b>24%</b>	<b>100%</b>

\*Based on 2013-2023 growth rates

Source: Statistics NZ

### 3.2 Opua Marina Berth Supply

Figure 4 provides an aerial image of the Opua Marina. Figure 5 then presents the composition of berths at Opua Marina by size range. The main points to note are:

- In total, there are 420 berths at Opua Marina, with an average size of 15m.
- The majority of berths (324 or 77%) are under 16m, including 220 berths (52%) in the 14m to 16m range.
- Opua Marina also provides larger berths, with 69 berths between 17m and 20m, and 27 berths exceeding 27m.
- The presence of larger berths highlights Opua Marina's capacity to accommodate larger vessels, a feature more commonly associated with premium marinas in high-demand locations.
- Through an analysis of registered addresses of berth owners, the Northland Regional Council's "Moorings and Marinas Strategy for Northland" (2014) report found that approximately "50% of Opua marina berths are owned by Northlanders and 25% are owned by Aucklanders" (page 54). The remaining 25% are owned by people living in the balance of New Zealand or overseas. This reflects the attractiveness of the Bay of Islands for recreational boating. The Waipiro Marina can expect to have a similar owner profile.

**Figure 4:**  
**Opua Marina Aerial Image (31/01/2024)**



Source: Google



**Figure 5:**  
**Opua Marina Berth Composition**

Berth Size Range (m)	Number of Berths	%
10-12	104	25%
14-16	220	52%
17-20	69	16%
22-27	25	6%
30+	2	0%
<b>Avg Size (m)</b>	<b>15</b>	<b>-</b>
<b>Total</b>	<b>420</b>	<b>100%</b>

Source: Opua Marina, Google

Figure 6 outlines the availability of marina berths for sale by size, type and average price. The key points to note are:

- In total, there are 33 marina berths currently available for sale at Opua Marina. This level of vacancy is relatively consistent with what is considered to be a typical rate of market churn (i.e. approximately 10%).
- Monohull berths dominate availability, making up 31 out of 33 total available berths. The sizes range from 10.5m to 22m, with an average price of \$111,000 for a 10-year lease berth (expiring 2033), or \$256,000 for a 10+-year berth (expiring 2038 or 2048).
- There are a comparatively low number of catamaran berths available (2). At 14m and 16m, these have a significantly higher average price of \$589,500, reflecting the premium associated with catamaran berths.
- On average, berth prices range from \$53,000 for 10.5m berths to \$860,000 for 22m berths, highlighting the strong price premium for larger berths. It should be noted that the price is influenced by the length of lease term for the berth, with berths offered with 10-year leases priced considerably below equivalent berths with 10+ year leases.

**Figure 6:**  
**Current Availability of Marina Berths (For Sale)**

Berth Type	Berth Size (m)	Average Price (10-yr Lease)	Average Price (10+-yr Lease)	Number of Berths
<b>Monohull</b>	10.5	\$53,000	-	2
	12	\$63,000	\$171,000	8
	14	\$87,000	\$285,000	7
	16	\$145,000	\$370,000	5
	17	\$191,000	-	2
	18	-	\$485,000	3
	20	-	\$464,000	2
	22	-	\$860,000	2
	<b>Subtotal</b>	<b>\$111,000</b>	<b>\$412,000</b>	<b>31</b>
<b>Catamaran</b>	14	-	\$499,000	1
	16	-	\$680,000	1
	<b>Subtotal</b>	<b>-</b>	<b>\$589,500</b>	<b>2</b>
<b>Total</b>		<b>\$111,000</b>	<b>\$412,000</b>	<b>33</b>

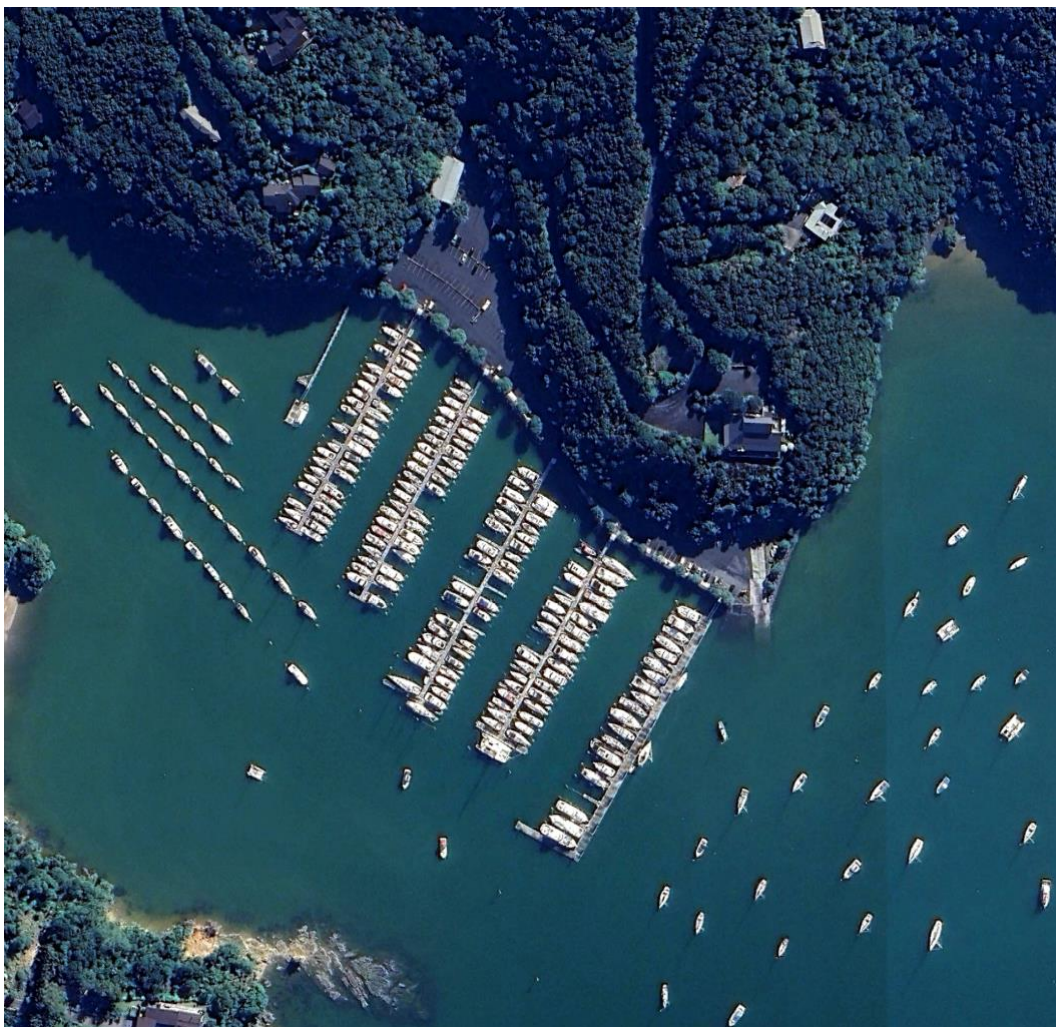
Source: Trademe, Marinaberths.com, YachtHub.com

### 3.3 Kerikeri Cruising Club & Marina Berth Supply

Figure 7 provides an aerial image of the Kerikeri Cruising Club & Marina. Figure 8 then presents the composition of berths at Kerikeri Cruising Club & Marina by key berth size ranges. The main points to note are:

- In total, there are 193 berths at Kerikeri Cruising Club, with an average size of 13m.
- The majority of berths (178 or 92%) are under 16m, including 125 berths (65%) in the 10-12m range.
- Larger berths are very limited, with only 14 berths (7%) in the 17m to 20m range and a single berth in the 22m to 27m range.
- The absence of berths over 27m and the predominance of smaller berths reflects the marina's focus on accommodating smaller recreational vessels.

**Figure 7:**  
Kerikeri Cruising Club & Marina Aerial Image



Source: Google

**Figure 8:**  
**Kerikeri Cruising Club & Marina Berth Composition**

<b>Berth Size Range (m)</b>	<b>Number of Berths</b>	<b>%</b>
10-12	125	65%
14-16	53	27%
17-20	14	7%
22-27	1	1%
30+	0	0%
<b>Avg Size (m)</b>	<b>13</b>	<b>-</b>
<b>Total</b>	<b>193</b>	<b>100%</b>

Source: Kerikeri Cruising Club, Google

Currently, there are no berths available at the Kerikeri Cruising Club & Marina, indicating limited ability for the marina to cater to future demand in the catchment area, with potential for alternative marinas in the Northland region to meet future demand. It should be noted that Kerikeri Cruising Club & Marina has historically had low berth vacancy rates since its completion in 2003, achieving a complete market up-take within a few years of completion.

Figure 9 outlines the maximum transfer prices (sale prices) for berth licenses by size. In summary, berths of 10-20m in the Kerikeri Cruising Club & Marina have maximum sale prices (i.e. maximum lease terms) of \$54,000-\$141,000, while berths larger than 20m have sale prices of approximately \$141,000-\$247,000.

**Figure 9:**  
**Berth Pricing by Berth Size**

<b>Berth Size (m)</b>	<b>Sale Price</b>
10	\$54,000
12	\$65,000
14	\$83,000
16	\$102,000
18	\$119,000
20	\$141,000
25	\$247,000

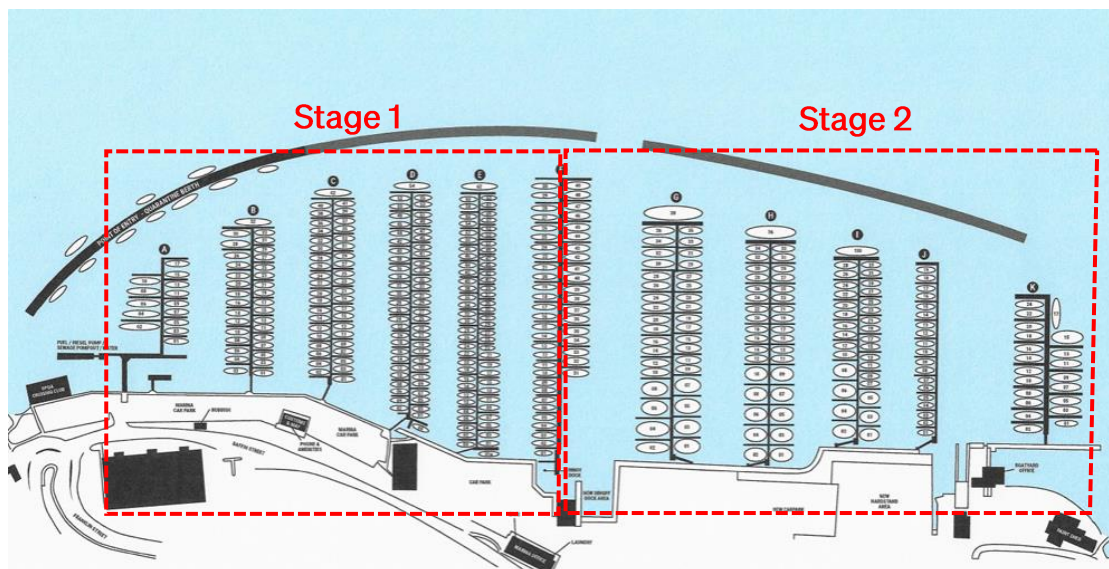
Source: Kerikeri Cruising Club & Marina

### 3.4 Opua Marina Detailed Composition and Uptake by Development Stage

Figure 10 outlines Stage 1 and Stage 2 of the Opua Marina. Figure 11 then provides a breakdown of the composition of each stage by berth size, and Figure 12 outlines the annual uptake rates of berths, by development stage. Given Opua Marina is considered to be the main competitor to the proposed Waipiro Marina, this provides valuable context for the proposed Waipiro Marina in terms of berth sizing and expected annual sales. The main points to note are:

- Stage 1 of the Opua Marina predominately focused on providing for a large proportion of smaller vessels, with approximately 38% of berths being of 10-12m, and 53% of berths being of 14-16m, and only 8% being of 17m or larger.
- In contrast, Stage 2 of the marina focused much more on larger berths, with approximately 44% of berths being of 17m or larger. This may either suggest an emerging preference for larger vessels or that the predominance of smaller berths at Kerikeri Cruising Club & Marina has strongly supplied smaller berths (predominately in the 10-12m range).
- Stage 1 of the Opua Marina achieved an average uptake rate of approximately 20 berths per annum. By comparison, Stage 2 achieved much faster uptake, achieving average annual uptake of approximately 55 berths per annum. This is likely driven by the increase in the number of larger berths offered, allowing for the marina to cater to a wider population.

**Figure 10:**  
**Opua Marina Berth Map by Stage**



Source: MarinaBerths.com, Opua Marina



**Figure 11:**  
**Opua Marina Stage 1 & Stage 2 Composition by Berth Size**

Stage	Berth Size Range (m)	Number of Berths	%
Stage 1	10-12	97	38%
	14-16	134	53%
	17-20	13	5%
	22-27	8	3%
	30+	0	0%
	<b>Sub-total</b>	<b>252</b>	<b>60%</b>
Stage 2	10-12	7	4%
	14-16	86	51%
	17-20	56	33%
	22-27	17	10%
	30+	2	1%
	<b>Sub-total</b>	<b>168</b>	<b>40%</b>
Total	10-12	104	25%
	14-16	220	52%
	17-20	69	16%
	22-27	25	6%
	30+	2	0%
	<b>Sub-total</b>	<b>420</b>	<b>100%</b>

Source: MarinaBerths.com, Opua Marina

**Figure 12:**  
**Opua Marina Berth Historic Uptake Rate by Development Stage**

Stage	Additional Berths Occupied (p.a.)*
Stage One	20
Stage Two	55
<b>Average</b>	<b>40</b>

\*Derived from aerial imagery analysis

Source: Google

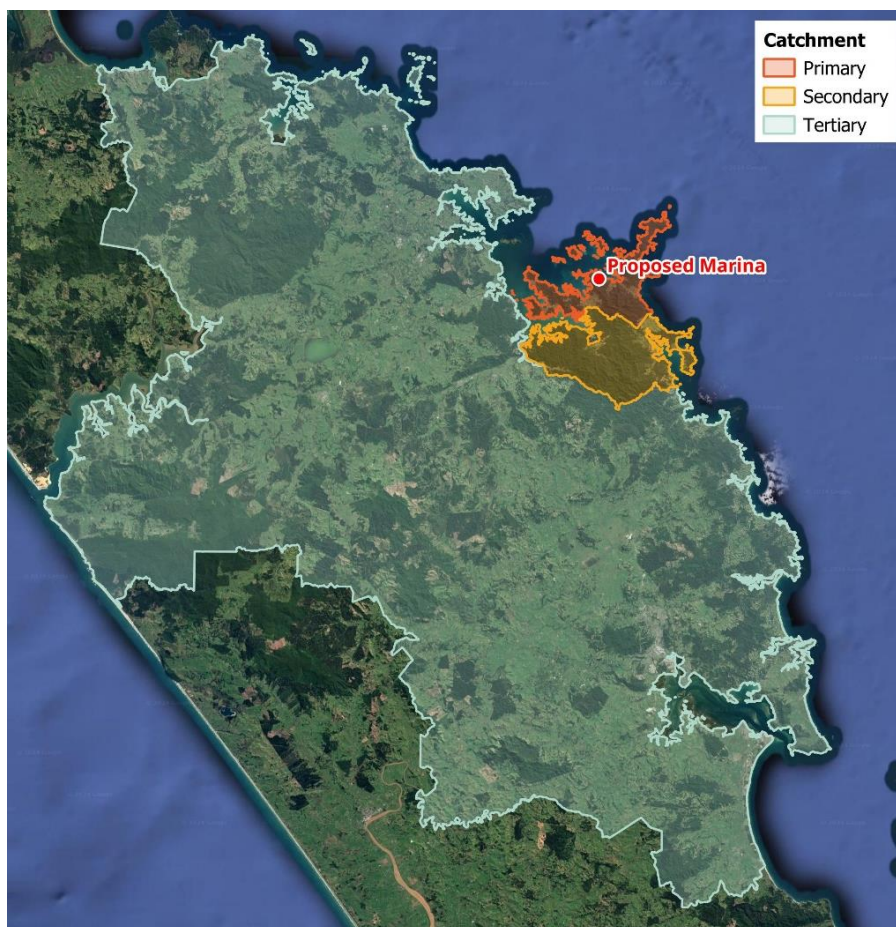
## 4. Proposed Waipiro Marina Market Demand Assessment

This section estimates berth demand by size and price based on the analysis completed in Section 3. Overall, Opuia Marina is considered to be most comparable to the Waipiro Marina due to its similar location and access to the Bay of Islands. As such, the demand for berths, by size and price, is used to inform the potential demand and uptake rate at the proposed Waipiro Marina.

### 4.1 Waipiro Marina Catchment Population Growth

Figure 13 illustrates the catchment areas used to assess the population growth of the Waipiro Marina. This catchment area is similar to the Bay of Islands catchment area assessed in Section 3.1. The primary catchment, based on a 15 minute drive-time, includes the townships of Russell and Okiato. The secondary catchment, extending to a 30 minute drive-time, covers the surrounding rural areas of Waikare and Whangaruru. The tertiary catchment, defined by an approximate 2 hour drive-time, extends beyond Kerikeri to the north and encompasses Whangarei and Ruakaka to the south. These catchments provide a profile of the immediate market, however, a large number of purchasers of berths in the marina are considered likely to come from outside of this immediate catchment (i.e. Auckland, National, International).

**Figure 13:**  
**Waipiro Marina Catchments Map**



Source: LINZ, Google

Figure 14 provides a detailed breakdown of the historic, current and future population by age bracket, within each catchment. The results are derived from Statistics NZ Census data for the years 2013, 2018 and 2023. The key points to note are:

- In 2013, the total population across the catchments was 115,520, with the 65+ age group accounting for 18%.
- By 2023, the total population increased to 146,430, growing at an average of 3,100 people per annum, with the 65+ age group now comprising 22% of the total.
- The under 19 age group has declined over the last decade, dropping from 28% in 2013 to 26% in 2023, reflecting slower growth in younger populations.
- By 2033, the total population across the catchments is projected to reach 177,430, with the 65+ population expected to account for 24% of the total, reflecting ongoing demographic shifts toward an aging population.

**Figure 14:**  
**Waipiro Marina Catchments Population Growth by Age (2013-2033)**

Catchment	Population by Age (2013)				Total	% (2013)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	280	220	670	470	1,640	17%	13%	41%	29%	100%
Secondary	170	70	240	150	630	27%	11%	38%	24%	100%
Tertiary	31,870	21,670	39,200	20,510	113,250	28%	19%	35%	18%	100%
<b>Total</b>	<b>32,320</b>	<b>21,960</b>	<b>40,110</b>	<b>21,130</b>	<b>115,520</b>	<b>28%</b>	<b>19%</b>	<b>35%</b>	<b>18%</b>	<b>100%</b>

Catchment	Population by Age (2018)				Total	% (2018)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	250	210	680	560	1,700	15%	12%	40%	33%	100%
Secondary	170	110	250	180	710	24%	15%	35%	25%	100%
Tertiary	36,380	28,180	43,940	25,720	134,220	27%	21%	33%	19%	100%
<b>Total</b>	<b>36,800</b>	<b>28,500</b>	<b>44,870</b>	<b>26,460</b>	<b>136,630</b>	<b>27%</b>	<b>21%</b>	<b>33%</b>	<b>19%</b>	<b>100%</b>

Catchment	Population by Age (2023)				Total	% (2023)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	220	270	670	740	1,900	12%	14%	35%	39%	100%
Secondary	160	140	230	240	770	21%	18%	30%	31%	100%
Tertiary	37,190	31,100	44,880	30,590	143,760	26%	22%	31%	21%	100%
<b>Total</b>	<b>37,570</b>	<b>31,510</b>	<b>45,780</b>	<b>31,570</b>	<b>146,430</b>	<b>26%</b>	<b>22%</b>	<b>31%</b>	<b>22%</b>	<b>100%</b>

Catchment	2013-2023 Growth p.a.				Total	2013-2023 Growth p.a. (%)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	-10	10	0	30	30	-2%	2%	0%	6%	2%
Secondary	0	10	0	10	20	-1%	10%	0%	6%	2%
Tertiary	530	940	570	1,010	3,050	2%	4%	1%	5%	3%
<b>Total</b>	<b>520</b>	<b>960</b>	<b>570</b>	<b>1,050</b>	<b>3,100</b>	<b>2%</b>	<b>4%</b>	<b>1%</b>	<b>5%</b>	<b>3%</b>

Catchment	Population by Age (2033)*				Total	% (2033)				Total
	Under 19	20-39	40-64	65+		Under 19	20-39	40-64	65+	
Primary	120	370	670	1,040	2,200	5%	17%	30%	47%	100%
Secondary	160	240	230	340	970	16%	25%	24%	35%	100%
Tertiary	42,490	40,500	50,580	40,690	174,260	24%	23%	29%	23%	100%
<b>Total</b>	<b>42,770</b>	<b>41,110</b>	<b>51,480</b>	<b>42,070</b>	<b>177,430</b>	<b>24%</b>	<b>23%</b>	<b>29%</b>	<b>24%</b>	<b>100%</b>

\*Based on 2013-2023 growth rates

Source: Statistics NZ

## 4.2 Waipiro Marina Berth Demand

This section provides an estimate of the number of berths that can be supported in the Waipiro Marina. This is based on the existing ratio of marina berths to population. These ratios are then applied to the projected future population of the Waipiro Marina catchment areas to determine the future market potential.

Figure 15 outlines the current population per marina berth ratios achieved in the Far North, Whangarei and Auckland Districts/Region. The main points to note are:

- Currently, the Far North District has a total population of approximately 71,400 people, and a marina berth supply of 710 berths. This equates to approximately 1 marina berth demanded per 100 people.
- Similarly, the Whangarei District has a total population of approximately 96,700 people, and a marina berth supply of 950 berths. This also equates to approximately 1 marina berth demanded per 100 people.
- By comparison, Auckland region has a much larger population, of approximately 1,656,500 people serviced by approximately 5,990 marina berths. This equates to approximately 1 marina berth per 280 people.
- The different ratios reflect the net inflow to marina in the Bay of Islands (i.e. 25% of owners reside in Auckland and 25% of owners reside in the rest of New Zealand or overseas).

**Figure 15:**  
**Population per Marina Berth Ratios**

Area	Population*	Total Marina Berths	Population per Marina Berth
Far North District	71,400	710	100
Whangarei District	96,700	950	100
Auckland Region	1,656,500	5,990	280

\*2023 Census Population

Source: Statistics NZ, Marina Websites

Figure 16 then adopts the above Far North and Whangarei District ratios to determine the marina berth market potential over the next decade. The main points to note are:

- Population in the Waipiro Marina catchment area is projected to increase from approximately 146,430 people to 177,430 people over the 2023-2033 period, or an increase of 31,000 people.
- If the current marina berth supply in the catchment area is considered to be sufficient to meet demand, it is estimated that there will be an additional requirement for approximately 310 berths to enter the market over the next decade, or annual demand of approximately 31 marina berths. This presents an opportunity for the proposal to meet demand that is likely to be otherwise unmet.

By comparison, the Opuia Marina achieved a sale rate of approximately 55 berths per annum in Stage 2. **Overall, this indicates a sale rate at the Waipiro Marina of 40-50 berths per annum, with a market uptake period of 3-4 years accounting for some latent demand in the market.**



**Figure 16:**  
**Additional Marina Berth Requirement (2033)**

Proposed Marina	Population			Population per Marina Berth*	Additional Marina Berth Requirement 2033
	2023	2033	23-33 Growth		
Total Catchment Area	146,430	177,430	31,000	100	310

\*Based on Far North District and Whangarei District Ratios

Source: Statistics NZ, Marina Websites, UE

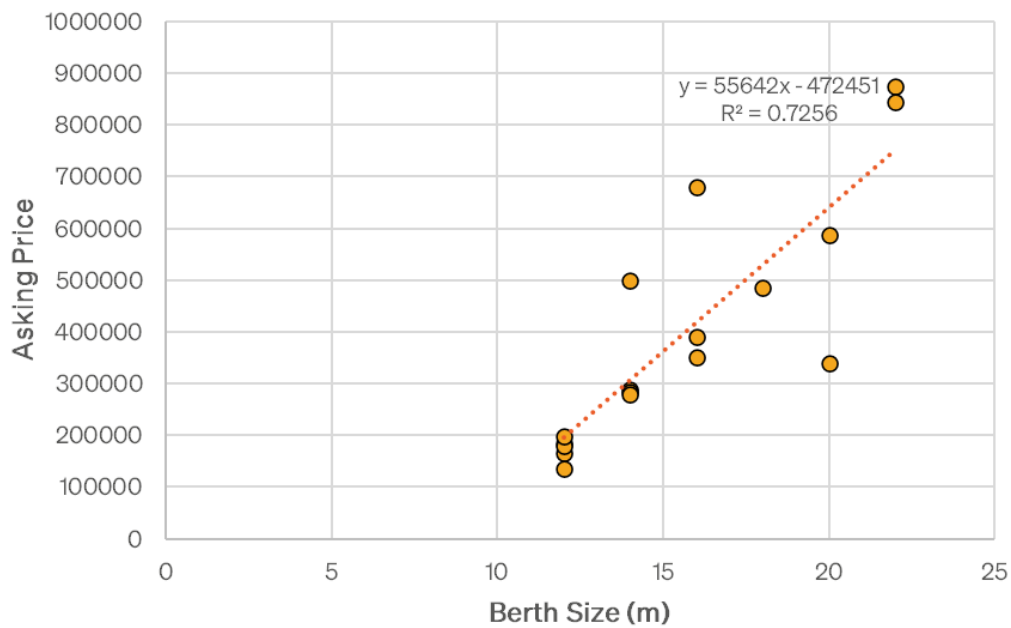
The above confirms that additional marina berths are required to keep pace with demand in the catchment area over the next decade. This is consistent with one of the key issues identified in the 2014 'Mooring and Marinas Strategy for Northland' report, which stated that "Demand for moorings and marinas within the Bay of Islands is at or (in some locations) over the existing supply, leading to inflated prices for moorings and berths." (Mooring and Marinas Strategy for Northland, page 56).

### 4.3 Waipiro Marina Achievable Price Points

Given the Opuia Marina is considered to be most comparable to the Waipiro Marina, in terms of location and market, it is expected that the Waipiro Marina would achieve similar berth prices. Figures 17 and 18 provide a regression analysis of current berth sale prices (for lease terms of longer than 10 years) and daily rates by berth size in the Opuia Marina. Figure 19 then provides sale price and daily rate estimates for berths in the Waipiro Marina by berth size. The main points to note are:

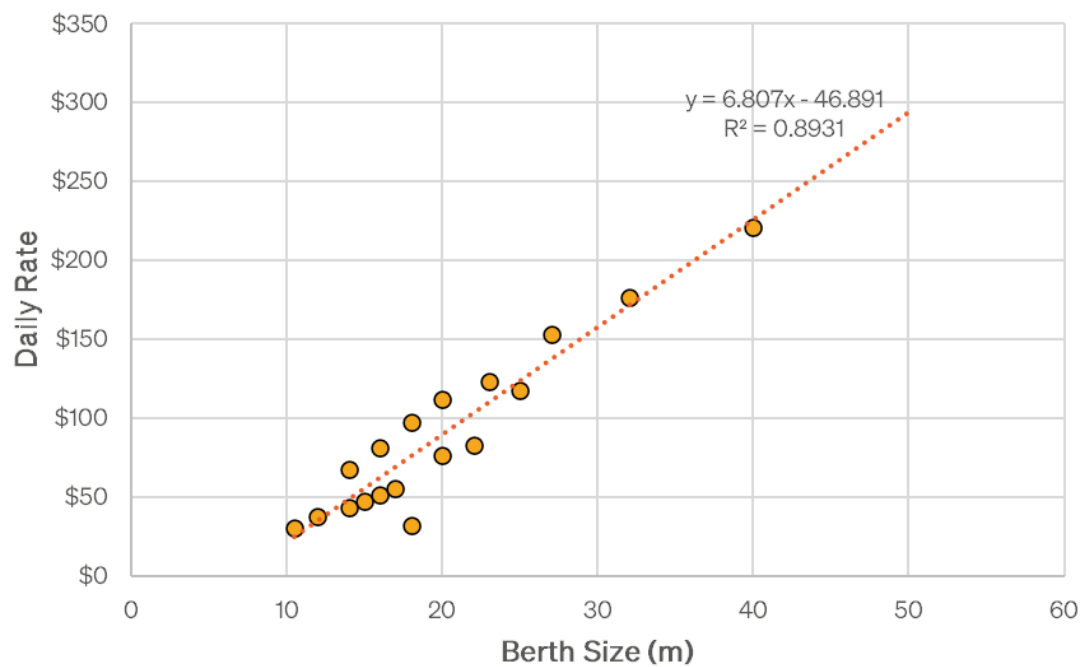
- Based on the relationship between sale price and berth size, it is estimated that the Waipiro Marina could achieve prices of \$80,000-\$640,000 for berths of 10-20m, and \$640,000-\$1,200,000 for berths of 20-30m.
- In terms of the achievable daily rates, it is estimated that the Waipiro Marina could support daily rates of \$21-\$89 for berths of 10-20m, and \$89-\$157 for berths of 20-30m.

**Figure 17:**  
**Opua Marina Berth Sale Price Regression Analysis**



Source: TradeMe, Marinaberths.com, Opua Marina

**Figure 18:**  
**Opua Marina Berth Daily Rate Regression Analysis**



Source: Opua Marina

**Figure 19:**  
**Waipiro Marina Estimated Achievable Price & Daily Rates by Berth Size**

<b>Berth Size (m)</b>	<b>Average Sale Price</b>	<b>Average Daily Rate</b>
10	\$80,000	\$21
12	\$200,000	\$35
14	\$310,000	\$48
16	\$420,000	\$62
18	\$530,000	\$76
20	\$640,000	\$89
22	\$750,000	\$103
24	\$860,000	\$116
26	\$970,000	\$130
28	\$1,090,000	\$144
30	\$1,200,000	\$157

Source: Opuā Marina, Marinaberths.com, UE

#### 4.4 Waipiro Marina Berth Size Analysis

This section provides a recommended berth composition for the Waipiro Marina, informed by the profiling of comparable marinas in the Bay of Islands and wider Northland Region.

Figure 20 provides a summary of each marina's berth composition by size. With a focus on the two closest marinas (Opuā and Kerikeri), approximately 40% of berths are 10-12m, 40% are 14-16m, 15% are 17-20m and 5% are larger than 20m. This is considered to be the optimal composition for the Waipiro Marina.

In addition, there is considered to be potential for approximately 2-3 superyacht berths (i.e. 30m+) in the Waipiro Marina, or approximately 1% of total marina berths. This is informed by the analysis of the composition of comparable marinas in Northland, and is consistent with the Auckland region, which has a supply of approximately 75 superyacht berths<sup>1</sup>, accounting for approximately 1% of total berth supply (5,990 berths, Figure 15). A notable case study in Auckland is the newly constructed Waiheke Island Marina given its similar locational attributes, which has approximately 3, or 2% of total berths (181) catered to superyachts.

<sup>1</sup> <https://www.sail-world.com/news/248947/New-Zealands-sea-and-air-borders-open-August-1> (May 2022)

**Figure 20:**  
**Comparable Marina Composition by Berth Size**

Berth Size (m)	Number of Berths				%			
	Opua Marina	Marsden Cove Marina	Tutukaka Marina	Kerikeri Cruising Club	Opua Marina	Marsden Cove Marina	Tutukaka Marina	Kerikeri Cruising Club
10-12	104	84	108	125	25%	36%	47%	65%
14-16	220	95	94	53	52%	40%	41%	27%
17-20	69	44	28	14	16%	19%	12%	7%
22-27	25	11	0	1	6%	5%	0%	1%
30+	2	2	0	0	0%	1%	0%	0%
<b>Avg Size (m)</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>13</b>	-	-	-	-
<b>Total Berths</b>	<b>420</b>	<b>236</b>	<b>230</b>	<b>193</b>	-	-	-	-

Source: Marina Websites, Google

## 5. Economic Contribution to GDP & Employment

This section assesses the impact of the project and the proposed shift to commercial use on employment and GDP. This assessment confirms that the proposal will “deliver significant economic benefits” for the Northland region and is consistent with s22(2)(iv) of the Fast-track Approvals Act 2024.

### 5.1 Employment & GDP Contribution from Marina Construction

The contribution of the proposal to GDP is estimated using the value-added approach<sup>2</sup>. The national ‘value-added per employee’ for each sector is then used to estimate the full-time equivalent (FTE) employment for this proposal. This methodology includes both the direct and indirect impact of the proposal.

Figure 21 outlines the FTEs and value added to the construction sector GDP that the proposal would generate. It is estimated that the construction of the Waipiro Marina would support approximately 89 FTE jobs and contribute \$14.4 million to the construction sector's GDP<sup>3</sup>.

The employment estimate can be interpreted as the number of FTE jobs created on an annualised basis, i.e. if construction takes 2 years and is split evenly between the years then approximately 45 FTE jobs would be supported in each year.

<sup>2</sup>The value added of an industry, also referred to as gross domestic product (GDP)-by-industry, is the contribution of a private industry or government sector to overall GDP. The components of value added consist of compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Value added equals the difference between an industry's gross output (consisting of sales or receipts and other operating income, commodity taxes, and inventory change) and the cost of its intermediate inputs (including energy, raw materials, semi-finished goods, and services that are purchased from all sources).

<sup>3</sup>Based on an estimated construction cost of \$50M, informed by the typical construction cost for recent marinas in New Zealand of approximately \$200,000 per berth.



**Figure 21:**  
**Value-Added GDP & FTE Employee Estimates**

Construction	Number of Berths	Value (\$M)	Value Added GDP (\$M)	FTE Employees
Waipiro Marina	200-250	\$50.0	\$14.4	89

Source: Statistics NZ, UE

Figure 22 shows the estimated national 'value added per FTE employee'. The value added per employee figures are used to estimate the FTE employees created by the construction of the proposal. Figure 22 shows that the construction sector has a \$29.2B contribution to national GDP and a workforce of 179,300 FTEs. This results in a value added of \$162,600 per FTE employee.

**Figure 22:**  
**Industry GDP and Value Added per Employee (2023)**

Sector	Total Value Added GDP (\$M)	FTE Workers	Value Added GDP Per Employee
Construction	\$29,160	179,300	\$162,600

Source: Statistics NZ

## 5.2 Flow-on Effect of Marina Construction on Primary Industries

With regard to s22(2)(a)(v) of the Fast-track Approvals Act 2024, Statistics NZ input-output tables are used to estimate the impact the construction of the proposal has on primary industries (i.e. indirect effect).

Figure 23 outlines the total value-added contribution to GDP from marina construction, disaggregated into direct and indirect impacts and FTE employment. Some of the key points to note are:

- The direct impact on the construction sector of the development is estimated to be \$6.8 million in GDP and will support approximately 42 FTE jobs. This includes building construction and related services.
- The indirect impact of the construction of the development on primary industries is estimated to be \$3.2 million in GDP, which would support approximately 20 FTE jobs. This includes jobs in the 'Forestry and logging' sector resulting from the purchasing of raw materials to construct the marina (e.g. timber), the 'Mining' sector from the demand for sand, rock, and aggregates for land reclamation, breakwaters, and concrete infrastructure, and potentially the 'Fishing and Aquaculture' sector from improved marine access, supporting recreational fishing and tourism-related charter operations.
- A further \$4.4 million in indirect GDP contribution will occur across other sectors of the economy, which would support approximately 27 FTE jobs.
- In total, the development is estimated to contribute approximately \$14.4 million to GDP and support approximately 89 FTE jobs in the regional economy during this phase.

**Figure 23:**  
**Economic Impact of Construction of Waipiro Marina on Primary Industries**

Construction Impact	Sector	Multiplier**	GDP (\$M)	FTE
<b>Direct</b>	Construction	1.00	\$6.8	42
<b>Indirect</b>	Primary*	0.47	\$3.2	20
	Other	0.66	\$4.4	27
<b>Total Impact</b>	-	<b>2.13</b>	<b>\$14.4</b>	<b>89</b>

Source: Statistics NZ, UE

\*Primary industry related sectors, e.g. Forestry & Logging etc.

\*\*Calculated from Statistics NZ input-output table.

### 5.3 Employment & GDP Generation from Marina Operation

This section provides an estimate of the ongoing economic benefits resulting from the operation of the Waipiro Marina.

This is estimated based on the year-ended 2022 Marine Economy Direct Value Added, Indirect Value Added and employment data. Figure 24 provides a summary of the contribution the marina related Marine Sector categories made to the national economy. The main points to note are:

- In 2022, the marina related categories within the Marine Sector contributed \$669.6 million to national GDP. Of this, approximately \$429.9 million, or 64%, was attributed to direct value added contributions, while \$239.7 million, or 36% was attributed to indirect value added contributions.
- Nationally, New Zealand has approximately 13,220 marina berths. This equates to approximately \$50,650 in value added contributions per marina berth, or direct value added contributions of \$32,520, and indirect value added contributions of \$18,130 per marina berth.
- Overall, it is estimated that marina related categories within the Marine Sector achieve a total economic multiplier effect of 1.56, or, for every \$1.00 in direct value added, an additional \$0.56 is circulated in the economy through other related sectors.

**Figure 24:**  
**Marina Related Sectors Economic Contribution (Year Ended March 2022)**

Marina Related Sector Categories	NZ Marina Berths Estimate	Direct Value Added (\$M)	Indirect Value Added (\$M)	Total Value Added (\$M)	Direct Value Added/ Marina Berth	Indirect Value Added/ Marina Berth	Total Value Added/ Marina Berth
Marine Tourism & Recreation	-	\$124.7	\$96.27	<b>\$221.0</b>	\$9,440	\$7,280	<b>\$16,720</b>
Marine Services	-	\$305.2	\$143.39	<b>\$448.6</b>	\$23,080	\$10,850	<b>\$33,930</b>
<b>Total</b>	<b>13,220</b>	<b>\$429.9</b>	<b>\$239.7</b>	<b>\$669.6</b>	<b>\$32,520</b>	<b>\$18,130</b>	<b>\$50,650</b>
<b>Economic Multiplier</b>	-	<b>1.00</b>	<b>0.56</b>	<b>1.56</b>	-	-	-

Source: Statistics NZ, Marina Websites, UE

Figure 25 shows the estimated national 'value-added per FTE employee'. These value-added per employee figures are used to estimate the FTE employees created from the ongoing operation of the proposed marina. The sectors that have been included contribute \$669.6 million to national GDP and employ approximately 3,075 FTE employees. This results in a value-added of \$217,700 per employee, which is used to determine the number of FTE that will be generated as a result of the operation of the proposed marina.

**Figure 25:**  
**Industry GDP and Value-added per Employee (2022)**

<b>Marina Related Sector Categories</b>	<b>Total Value Added GDP (\$M)</b>	<b>FTE Workers*</b>	<b>Value Added GDP Per Employee</b>
Marine Tourism & Recreation	\$221.0	1,605	\$137,700
Marine Services**	\$448.6	1,470	\$305,100
<b>Total</b>	<b>\$669.6</b>	<b>3,075</b>	<b>\$217,700</b>

Source: Statistics NZ

\*Sum of all wage & salary workers given no publicly available data on FTE counts.

\*\* Defined as 'other water transport support services'

Figure 26 provides an estimate of the ongoing employment and GDP generated as a result of the operation of the proposed Waipiro Marina. The effects are estimated for a 200 and 250 marina berths scenario. The main points to note are:

- Upon completion of the proposal, the direct contribution to GDP is estimated at between \$6.5 million and \$8.1 million per annum. This would generate approximately 30-37 FTE jobs throughout the marine related sectors annually. This is considered to mostly include jobs involved in boat maintenance and boat support services, in addition to jobs directly involved with managing the marina.
- In addition, the ongoing operation of the proposal would generate approximately \$3.6 million - \$4.5 million in indirect contributions to GDP. This would support approximately 17-21 FTE jobs annually.
- In total, the ongoing operation of the proposed Waipiro Marina is estimated to generate approximately \$10.1 million-\$12.7 million in value added to GDP annually<sup>4</sup>, which would support/generate approximately 47-58 FTE jobs per annum. Over a 30-year period, this equates to a net present value contribution to GDP of \$163.5-\$204.4 million, discounted 5% annually.

**Figure 26:**  
**Employment & GDP Generation from Ongoing Operation of Marina (p.a.)**

<b>Marina Berths</b>	<b>Ongoing Operation Impact</b>	<b>Sector</b>	<b>Multiplier</b>	<b>GDP (\$M)</b>	<b>FTE</b>
<b>200</b>	<b>Direct</b>	Marine*	1.00	\$6.5	30
	<b>Indirect</b>	Other	0.56	\$3.6	17
	<b>Total Impact</b>	-	<b>1.56</b>	<b>\$10.1</b>	<b>47</b>
<b>250</b>	<b>Direct</b>	Marine*	1.00	\$8.1	37
	<b>Indirect</b>	Other	0.56	\$4.5	21
	<b>Total Impact</b>	-	<b>1.56</b>	<b>\$12.7</b>	<b>58</b>

Source: Statistics NZ, UE

\*Marina associated Marine Sector Activity Categories

<sup>4</sup> It is expected that three quarters of this ongoing contribution will occur within the Northland Region, with 1 quarter experienced nationally.

Overall, the construction and operation of the proposed Waipiro Marina would have a total economic impact of \$177.9-\$218.8 million in value-added GDP, and support 137-148 FTE jobs over a 30-year period.

## 6. Other Unquantified Regional Benefits

This section outlines other unquantified regional benefits resulting from the operation of the proposed Waipiro Marina. These are benefits that may be induced by the operation of the Waipiro Marina, which mostly relate to supporting the Bay of Islands as a premium lifestyle location and a range of environmental benefits. These benefits include:

- Supporting tourism to the region, particularly relating to marine recreation,
- Supporting international/national households relocating to the Bay of Islands, for permanent or holiday homes, due to the high amenity offering by the marina and the Bay of Islands,
- Supporting additional marine related businesses (e.g. boat building),
- Increased accessibility to the waterfront and Bay of Islands,
- Support a community meeting place,
- Provides a wide range of recreational opportunities,
- Opportunities for education, e.g. sailing clubs,
- Creation of an artificial habitat for marine life,
- Coastal erosion management, and
- Water quality management of the surrounding marine area.

## 7. Fast-track Approvals Act Economic Considerations

This section assesses the proposal against the relevant economic matters related to regional or national significance in the Fast-track Approvals Act 2024.

The relevant sections for an economic analysis are outlined as follows.

**Section 22(1):** “The criteria for accepting a referral application are that-

*(a) the project is an infrastructure or development project that would have significant regional or national benefits...”*

**Section 22(2):** “For the purposes of subsection (1)(a), the minister may consider-

*(a) whether the project-*

*(ii) will deliver new regionally or nationally significant infrastructure or enable the continued functioning of existing regionally or nationally significant infrastructure:*

...

*(iv) will deliver significant economic benefits:*

*(v) will support primary industries, including aquaculture:*

...

*(x) is consistent with local or regional planning documents, including spatial strategies.”*

Each of the subsections outlined above are addressed below.

### **7.1 Section 22(2)(a)(ii): Deliver Regionally Significant Infrastructure**

The proposed Waipiro Marina would contribute towards meeting additional marina berth demand over the next decade by increasing total supply by 200-250 marina berths. As confirmed in the ‘Mooring and Marinas Strategy for Northland 2014’ report, the region is facing shortages in berths over time, and given the Bay of Islands is New Zealand’s premier sailing and cruising destination for both domestic and international visitors, new marinas in this location are likely to provide more regionally significant benefits than in other locations within Northland. This is confirmed in Section 4.2 of this report, which finds there is demand for an additional 310 marina berths over the next decade to meet demand. As such, the proposed marina is considered to provide a regionally significant contribution towards supporting industry growth, and alleviating existing supply shortages, as reflected in the current prices of marina berths in Opuā.

Therefore, the proposed project is considered to deliver regionally significant infrastructure and therefore meet Section 22(2)(a)(ii) of the Fast-track Approvals Act 2024.

### **7.2 Section 22(2)(a)(iv): Significant Economic Benefits**

As outlined in Section 5, the proposed Waipiro Marina would have a total economic impact of \$177.9-\$218.8 million in value-added GDP, and support 137-148 FTE jobs over a 30-year period.

Other benefits resulting from the proposed Waipiro Marina include supporting tourism in the region, supporting international/national households relocating to the Bay of Islands for permanent or holiday homes, supporting additional marine related businesses (e.g. boat manufacturers) in the region, and increased accessibility to the Bay of Islands. Each of these will contribute towards increased spend within the region and further solidify the Bay of Islands as the premier sailing and cruising destination within New Zealand.

In addition, marinas generally have the potential to provide environmental benefits. Various benefits include the creation of artificial habitats, coastal erosion control, and water quality management of surrounding harbours/estuaries/marine reserves, each of which have considerable flow-on benefits to the social and economic well-being of the region.

The proposed project is therefore considered to meet Section 22(2)(a)(iv) of the Fast-track Approvals Act 2024.

### **7.3 Section 22(2)(v): Contribution towards Supporting Primary Industries**

As outlined in Section 5.2 of this report, the proposal would result in a notable contribution towards Primary sector GDP and FTE employment. In total, the development of the project is estimated to result in a total contribution to Primary sector GDP of \$3.2 million, which would support an estimated 20 FTE jobs. This is as a result of the purchasing of raw materials that are required to construct the marina (i.e. timber, aggregates, fuel etc), which will support the ongoing employment and performance of sectors such as the ‘Forestry and logging’, ‘Mining’ and Fishing and aquaculture’ sectors.

As a result, the proposed project is considered to make a notable contribution towards Primary Industries and therefore meets Section 22(2)(v) of the Fast-track Approvals Act 2024.



#### **7.4 Section 22(2)(x): Consistent with Local or Regional Planning Documents**

The proposed Waipiro Marina is consistent with the 'Mooring and Marinas Strategy for Northland 2014' report, which identified a need for additional marina berths in the Bay of Islands to keep pace with population and boat ownership growth. Despite this report being completed 10 years ago, the conclusions are considered to be relevant given no large shifts in the market over this period, with demand noticeably growing over time. This is confirmed in Section 4.2 of this report, which finds demand for an additional 310 marina berths to keep pace with population growth in the Waipiro Marina Catchment.

A key purpose of the report was to assess the potential for various locations to provide for future long term demand (i.e. 2034 onwards). The Waipiro Marina site was identified as a potential site capable of meeting this demand (Mooring and Marinas Strategy for Northland, 2014, page 30).

As such, the proposal is considered to be consistent with local/regional spatial strategies and is therefore consistent with Section 22(2)(x) of the Fast-track Approvals Act 2024.

## **8. Conclusion**

Overall, the proposed Waipiro Marina would have a total economic impact of \$177.9-\$218.8 million in value-added GDP, and support 137-148 FTE jobs over a 30 year period. Given the existing shortage of berths in the Bay of Islands, and Northland more generally, these benefits are considered unlikely to be achieved without the proposed Waipiro Marina.

The proposal is therefore considered to meet the provisions of Section 22(1)(a) of the Fast-track Approvals Act 2024.