Hon Nicola Willis

Minister of Finance
Minister for Economic Growth
Minister for Social Investment

27 July 2026

The Expert Panel – Fast-track Approvals Act application
Environmental Protection Authority
Waterloo Quay
Wellington

To the Expert Panel

Thank you for the opportunity to comment on the substantive application for 188 Beaumont Street (FTAA-2604-1205), under section 53(2)(j) of the Fast-track Approvals Act. My comments focus on whether the application is likely to deliver economic benefits, based on the information provided by the applicant.

188 Beaumont Street Project, FTAA-2604-1205

The proposal is for the development of a residential-led mixed-use building at 188 Beaumont Street in Wynyard Quarter, Auckland. The development comprises approximately 210 residential apartments across three buildings, around 624sqm of ground-floor retail space, ancillary car parking, and approximately 167sqm of amenity space. The site is located within Wynyard Quarter, a strategically significant waterfront precinct in the Auckland City Centre that accommodates a concentration of marine, innovation, employment, tourism, recreational and mixed-use activities.

According to the economic assessment provided by the applicant, the project is expected to generate substantial economic activity over a five-year development period. Total direct expenditure, excluding land, is estimated at approximately $416 million, generating around $369 million in net present value GDP for the Auckland region. The project is also expected to support approximately 3,400 full-time equivalent (FTE) years of employment over the development period, including approximately 1,240 FTEs during the peak development year. Of the total employment generated, approximately 1,498 FTE years are expected to arise directly from the development, with a further 1,902 FTE years generated through indirect and induced activity.

The assessment identifies wider benefits from the proposal, including increased residential apartment capacity in Auckland's City Centre, increased and diversified housing choice, improved land-use efficiency through higher-density development, and more efficient use of existing infrastructure. It also identifies increased economic activity and employment, support for City Centre intensification, and additional retail expenditure and employment within Wynyard Quarter and the wider City Centre. The assessment notes that the development would contribute 210 new apartments in a location where apartment construction activity has declined significantly in recent years despite projected household growth. While the assessment identifies potential costs to Auckland Council if infrastructure upgrades such as transport are required, it states that no such upgrades are currently needed. It also notes an opportunity cost from the loss of marine land but assesses the effect on marine activities as limited because sufficient marine land is available to accommodate foreseeable demand.

In the short to medium term, the primary benefits of the proposal are the significant capital expenditure, GDP value-add and employment generated during construction and development. Over the longer term, the proposal would increase housing supply and housing choice within Auckland's City Centre. On this basis, the proposal may deliver regional economic benefits through construction activity and increased housing supply, consistent with section 22(2)(a)(iv) of the Fast-track Approvals Act.

Yours sincerely

Hon Nicola Willis
Minister for Economic Growth