



**Benje
Patterson**
People & Places

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Economic Assessment of the Remarkables Ski Field Expansion Project



Report commissioned by NZSki Limited

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Code of Conduct

The author of this report is Benje Patterson. I am a self-employed economist, who specialises in regional economics. I have worked professionally as an economist for 15 years. For the last 7 years I have been self-employed. Immediately prior to that I was Senior Economist, Head Regions for a Wellington-based economic consultancy (Infometrics).

I hold a Master of Arts (Economics and Politics) from the University of Freiburg, Germany, as well as a Postgraduate Diploma in Economics and a Bachelor of Commerce (majoring in Economics and Finance) from the University of Otago.

I am a current member, and former board member, of Economic Development New Zealand, which is the industry body for economic development professionals in New Zealand. I was formerly a member of the Otago Regional Economic Development (ORED) working group and I am a current board member (and former Chair) of the Arrowtown Promotion and Business Association (APBA). I hold memberships with the Queenstown Business Chamber of Commerce and Destination Queenstown.

I have a high degree of familiarity with the Queenstown Lakes economy and am a resident of Arrowtown. I have worked on dozens of projects in the local area over recent years across a broad range of industries and have specific experience within the ski industry. My ski industry experience has included several previous projects related to the role of the ski economy and market assessments of skier demand for clients that have included RealNZ, NZSki, and Doppelmayr New Zealand.

I confirm that I have read the Code of Conduct for expert witnesses contained in the Environment Court Practice Note 2023. This report has been prepared in compliance with that Code, as if it was expert evidence presented in proceedings before the Environment Court. Unless I state otherwise, this report is within my area of expertise and I have not omitted to consider material facts known to me that might alter or detract from the opinions expressed in this report.

2. Executive summary

This report has been commissioned by NZSki Limited. Its purpose is to provide an economic assessment of the regional significance of the Remarkables Ski Field Upgrade and Doolans Expansion Project (“the Project”). The Project has lodged a substantive fast-track application and is a listed project in Schedule 2 of the Fast-Track Approvals Act 2024. At its heart, the economic assessment helps answer the following questions:

1. What is the baseline economic activity supported by spending attracted into the region by the Remarkables Ski Area?
2. What is the potential increase in this economic activity that will be directly supported by the proposed Project?
3. How significant are these economic benefits in the context of Section 22 of the Fast-Track Approvals Act 2024?

All references to Queenstown-Lakes within this report are for Queenstown-Lakes District, while all references to Otago are based on Otago Region.

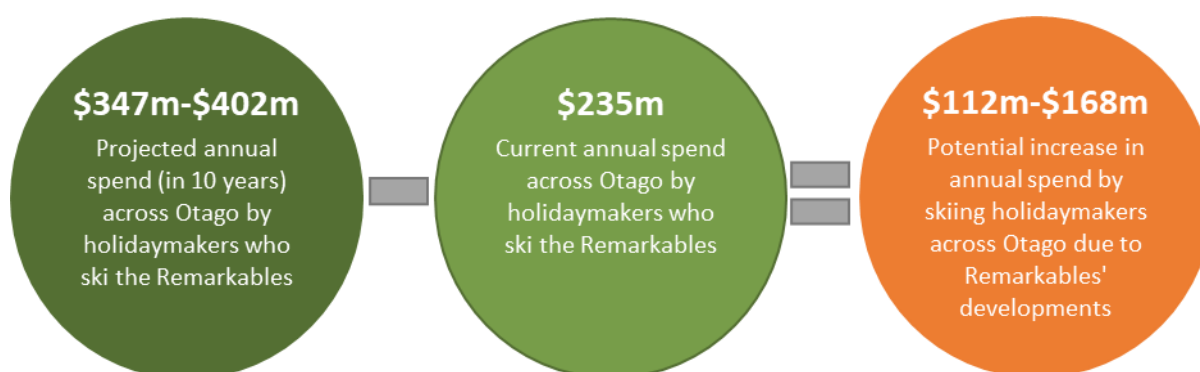
2.1. Current baseline activity at the Remarkables

- The Remarkables had 294,735 skier days during the 2025 season – a skier day is a ski industry metric representing one person visiting a ski area for all or any part of a day. The Remarkables accounted for about 30% of the Queenstown-Lakes District ski industry in the 2025 ski season.
- Average daily skier numbers equated to around 2,500 skiers. There were 25 days where skier numbers exceeded 3,500 skiers, with a peak day of over 4,300 skiers.
 - Queenstown-Lakes residents comprised 23% (67,913) of skier days at the Remarkables, with visitors to the district accounting for the remaining 77% (226,822) of skier days.
- There was an estimated \$212 million of spending by skiing holidaymakers during the 2025 season who visited the Remarkables, which is equivalent to 7.5% of annual spending across Queenstown-Lakes’ entire tourism industry.
 - A further \$23 million of visitor expenditure across the rest of Otago Region is attributable to visiting holidaymakers skiing at the Remarkables. Adding this spillover across the rest of Otago, to the \$212 million of spending that accrues directly to Queenstown-Lakes, takes the total spending effect across Otago Region to \$235 million.
 - The \$235 million estimate for annual visitor spending across Otago attributable to holidaymakers in 2025 who skied at the Remarkables is equivalent to 5.6% of spending across Otago’s entire tourism industry.
- From a GDP perspective, the \$235 million of annual visitor spending attracted to Otago by holidaymakers who ski at the Remarkables, directly contributed \$115 million to regional GDP.
- As many as 2,388 filled jobs in Queenstown-Lakes could have been supported by the spending of holidaymakers who skied at the Remarkables during the 2025 ski season. The Remarkables itself accounted for 500 of these jobs, which implies that there were 1,888 off-mountain jobs supported by holidaymakers who skied at the Remarkables over the winter months. These employment estimates suggest there are about four off-mountain jobs to each on-mountain job.
 - Spending by skiing holidaymakers at the Remarkables that spilled over elsewhere in Otago could have supported a further 204 seasonal roles in other parts of Otago, in addition to the 2,388 seasonal jobs supported directly within Queenstown-Lakes. This takes total employment across Otago supported by ski tourism at the Remarkables to as many as 2,592 jobs across the ski season.

2.2. Potential economic activity increase from the Project

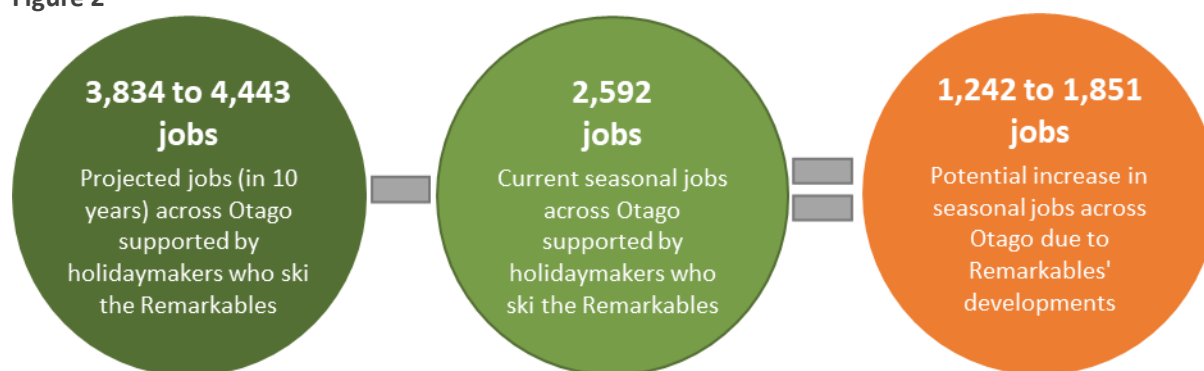
- At the completion of the Project, the expanded ski field will accommodate up to 6,000 skiers per day, compared to its current comfortable operating level of 3,500 skiers per day.
- **In a high growth scenario**, where skier numbers at the Remarkables rise proportional to ski area capacity over the next decade, then annual spending by holidaymakers in Otago who ski at the Remarkables could reach \$402 million (measured in 2025 prices).
- **In a low growth scenario**, where the Remarkables is assumed to grow more conservatively because of competition with other local ski areas (such as Cardrona) also investing in major expansions, total spending is expected to reach \$347 million (measured in 2025 prices).

Figure 1



- From a GDP perspective, the future GDP contribution across Otago would rise from its current level of \$115 million of GDP to between \$170m (low) and \$197m (high growth scenario) of GDP a year. These GDP figures are all measured in real terms (2025 pricing).
- This future GDP across Otago in the high growth scenario would be \$82 million a year above its current level, while in the low growth scenario GDP would sit \$55 million above its current level. In Queenstown-Lakes the net addition to GDP under the high scenario would be \$75.5 million a year, and \$50.7 million under the low scenario.
- There are no measurable direct economic costs from the Project in terms of it putting off other recreational tourist spending or substituting existing economic uses of the land on which the ski area infrastructure will sit.
- If the Remarkables expansion does not proceed, the most credible counterfactual is that only some of the 350,000-skier day increase to potential skier demand in New Zealand could be absorbed by Cardrona (around a 40% share). The remaining 60% of potential demand is unlikely to be reliably serviced elsewhere in New Zealand, given the absence of other confirmed large-scale ski area expansions, and the constraints facing smaller or less snow-reliable fields. As such, the skier days modelled for the Remarkables under the low (40% of potential demand) and high scenarios (60% of potential demand) are a reasonable estimate of net potential demand that would otherwise be difficult to accommodate by the rest of the ski industry.
- From an employment perspective, the total number of seasonal jobs across Otago supported by spending by holidaymakers who ski at the Remarkables could rise from their current level of 2,592 jobs to reach 3,834 (low growth scenario) to 4,443 (high growth scenario) seasonal jobs within 10 years. The Queenstown-Lakes housing market has also demonstrated that it has the capacity to regularly absorb these winter influxes of workers, especially as many workers elect to take a room in a shared rental property.

Figure 2



- In addition to ongoing effects from holidaymakers who ski at The Remarkables, the Project's \$193.3 million capital investment is indicatively estimated to contribute \$61.9 million to GDP over five years in real 2025 prices, or \$49.5 million in NPV terms using an 8% discount rate if spread evenly over that period.

2.3. Project benefits against the Fast-Track Approvals Act

- The Project primarily meets the test of regional significance listed under **Section 22(a)(iv) "deliver significant economic benefits"** of the Fast-Track Approvals Act 2024.
 - Baseline visitor spending attributable to holidaymakers who skied the Remarkables during their holiday equates to 5.6% of spending across Otago's entire tourism industry and a 7.5% share of visitor spending in Queenstown-Lakes.
 - The potential future annual spending across Otago by skiers within 10 years under the high growth scenario following completion of the Project would represent a 71% increase (\$168 million) on the \$235 million a year that is currently spent. Under the low growth scenario there would be a 48% (\$112 million) increase.
 - The net addition to GDP in Queenstown-Lakes would represent about a 1.6% expansion to existing GDP under the high scenario and a 1.1% expansion under the low scenario.
 - As noted above, there are no measurable direct economic costs from the Project in terms of it putting off other recreational tourist spending or substituting existing economic uses of the land on which the ski area infrastructure will sit.
- The Project also meets the test of regional significance listed under **Section 22(a)(ii) "will deliver new regionally or nationally significant infrastructure or enable the continued functioning of existing regionally or nationally significant infrastructure"** of the Fast-Track Approvals Act 2024.
 - The expanded ski field will be able to accommodate up to 6,000 skiers per day. This is comparable to other significant infrastructure located close by, such as Queenstown Airport (7,100 average daily passenger movements in June 2025 year) and higher than Dunedin Airport (2,300 passengers per day on average in the June 2025 year).
 - A core element of the Project is an access gondola from the existing Remarkables base building area into new ski terrain in the Doolans.
 - All infrastructure developments as part of the Project are also regionally significant infrastructure because "ski area infrastructure (including aerial lifts)" is identified as regionally significant infrastructure in the Proposed Otago Regional Policy Statement (2021) Hearing Panel Report¹.

¹ See: Proposed Otago Regional Policy Statement (2021) Hearing Panel Report, pages 245-7.

3. Current participation in skiing at the Remarkables

This section considers the current size of the Remarkables' ski operations, and how this sits within the New Zealand and Queenstown-Lakes ski industry.

3.1. How many people ski at the Remarkables?

The Remarkables had 294,735 skier days during the 2025 season.

Skier numbers at the Remarkables have recovered quickly following the Covid-19 pandemic.

Skier numbers over the past four seasons since international borders reopened in early 2022 have averaged 286,710 skier days per season. Recent skier numbers have returned to their 2019 peak level (286,027 skier days) from before the Covid-19 pandemic, and are significantly above the average from the four seasons proceeding the pandemic (250,961 skier days on average each season, 2016-2019).

By comparison, the New Zealand tourism industry overall had not yet recovered to pre-pandemic levels by the end of 2025, with international visitor arrivals across the 2025 calendar year sitting at 90% of its 2019 level.

Figure 3



The 2025 ski season at the Remarkables lasted for 120 days. Average daily skier numbers equated to around 2,500 skiers. There were 25 days where skier numbers exceeded 3,500 skiers, with a peak day of over 4,300 skiers.

Customer experience data shows that congestion on peak days at the resort and on associated infrastructure, such as transport and carparking, can detract from skiers' experiences. Historical analysis

of NZSki data during the 2022 season showed the Net Promoter Score (NPS²) of skiers at the Remarkables:

- Averaged 66% on days where there were fewer than 2,000 guests.
- Fell to 57% on days where there were more than 3,500 guests.

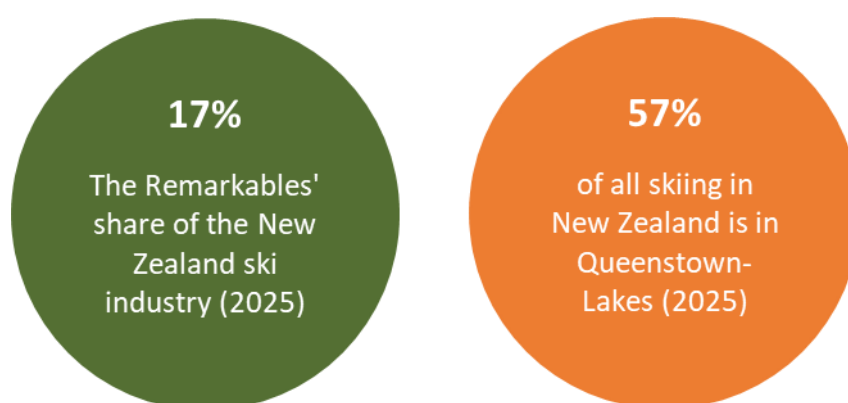
Future investments at the Remarkables can help to alleviate this congestion, which matters as high levels of guest satisfaction will be necessary to ensure current skier numbers are retained and future growth is provided for to support long-term demand potential highlighted later in this report.

3.2. What is the Remarkables' market share?

The Remarkables accounted for about one out of every six skier days (17%) in New Zealand (1.7 million total in New Zealand).

Locally within Queenstown-Lakes there were 1.0 million skier days during the 2025 ski season. This means that skiing across the district represented a 57% share of the New Zealand ski industry.

Figure 4 – Market shares of the Remarkables and the Queenstown-Lakes ski industry, 2025 season



The Remarkables accounted for about 30% of the Queenstown-Lakes ski industry during the 2025 ski season. By comparison, Coronet Peak represented about 25% of skiing in the district, while the Real NZ-owned Cardrona and Treble Cone fields together accounted for a 45% share of skiing in the district.

Table 1

Comparing skier days across Queenstown-Lakes during 2025			
<i>Implied estimates of skier days (data from NZSki, SAANZ, and author calculations), 2025 season</i>			
	Skier days	Market share	
	2025 season	Of skiing in Queenstown-Lakes	Of skiing in New Zealand
The Remarkables	294,735	30%	17%
Coronet Peak	250,905	25%	14%
Cardrona	347,118	35%	20%
Treble Cone	95,599	10%	5%
Total	988,357	100%	57%

² A NPS measures customer loyalty, satisfaction, and perceived brand value by asking how likely customers are to recommend a company, product, or service on a 0% to 100% scale.

3.3. Where do skiers at the Remarkables come from?

Local Queenstown-Lakes residents accounted for approximately 23% (67,913) of all skier days at the Remarkables, with visitors to the district accounting for the remaining 77% (226,822) of skier days³.

Figure 5 – Origin of skiers at the Remarkables (2025)

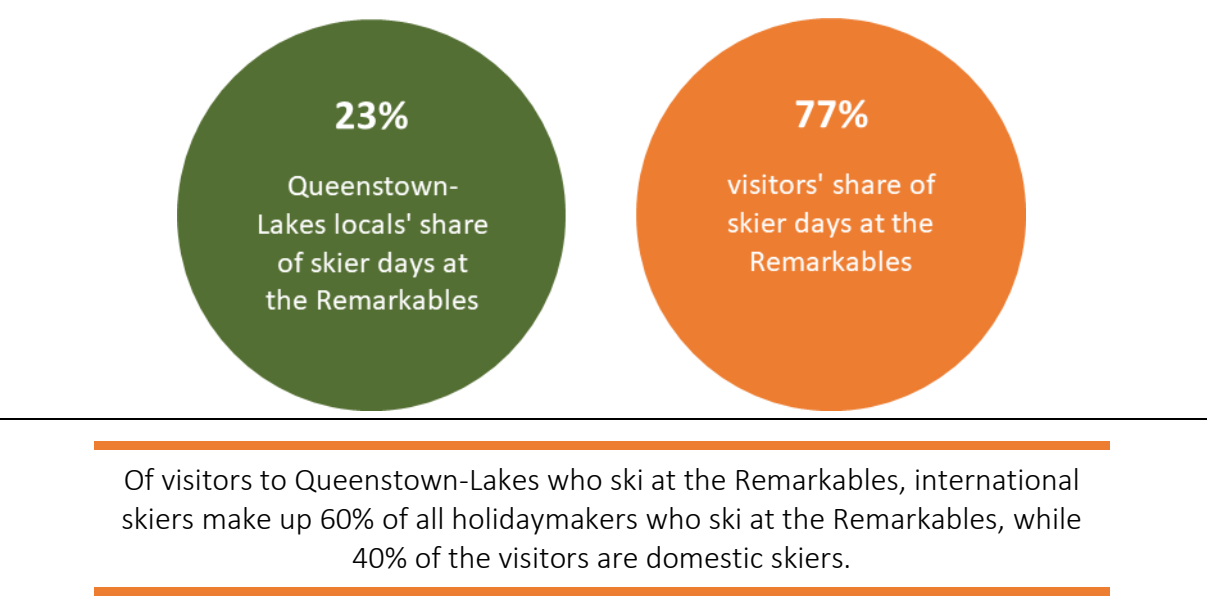


Table 2

Origin of skiing holidaymakers at the Remarkables	
Visitors to Queenstown-Lakes who ski at the Remarkables split into broad origin, 2025 season	
Origin of visitor	Share of total
Rest of Otago	2%
Elsewhere in New Zealand	38%
International	60%
Total visitors who ski at Remarkables	100%

International skiers are predominantly Australian. The Ministry of Business, Innovation, and Employment’s (MBIE) International Visitor Survey (IVS) from the September 2025 quarter showed that 76% of international skiers in New Zealand were from Australia last season.

Skiing is a key motivation to travel to New Zealand during winter for Australians, with 19% of Australian winter travellers to New Zealand participating in skiing during winter 2025.

Market demand trends are examined in more detail in Section 7.

³ Calculated from NZSki data.

4. Current economic impacts from the Remarkables

This section gives estimates of spending by skiers at the Remarkables. The analysis focusses on spending by skiing holidaymakers because their spend is new money into the local Queenstown-Lakes District economy which would not have existed in the absence of the skiers' visit. Local residents' spending on skiing is not factored into the core economic impacts as it is likely that Queenstown-Lakes residents would simply spend their budget on other things had they not spent money skiing at the Remarkables.

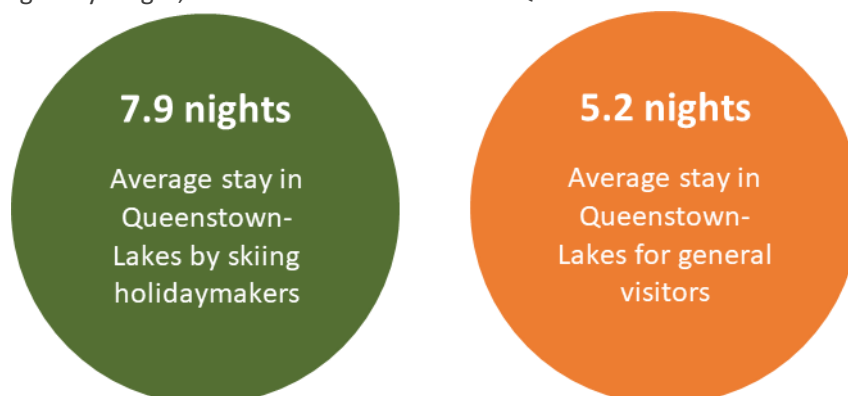
All findings have been presented as gross output (i.e. actual total spending) and in GDP (value-added) terms. Gross output is a topline measure of how much money flows in because of the activity in question (i.e. turnover or spending), while GDP is a bottom-line measure for how much value that activity directly adds to the economy after factoring in the cost of intermediate inputs. GDP is the economics equivalent of an accounting profit. The key difference between the two is that economic profits (GDP) consider the value added across the economy for both labour (workers) and capital (i.e. assets) before tax, while accounting profits only focus on returns to the owner of the business.

4.1. Guest nights by visitors who ski at the Remarkables

The first step in determining the current economic impacts of skiing holidaymakers is to assess how long they stay in the district. Skiers stay longer in a destination than the average traveller.

Recent research has shown that the average skiing holidaymaker to Queenstown spends 7.9 nights in the district⁴, compared to an average stay length of 5.2 nights by general visitors⁵.

Figure 6 – Average stay length, calculated from Destination Queenstown and MBIE data



A skiing holiday isn't all about what happens up the mountain - for every day on the slopes a typical skier spends a further 1.4 days off the mountain⁶.

⁴ Average stay length by skiing holidaymakers has been calculated using 2025 data from the Destination Queenstown, Queenstown-Lakes Visitor Experience Survey.

⁵ This baseline estimate is based on 2025 data from the Queenstown-Lakes Visitor Experience Survey and MBIE's IVS. More on this estimate is contained in Benje Patterson (2025) in Biking's contribution to the Queenstown-Lakes economy 2025 (available here: <https://tinyurl.com/2cs86957>).

⁶ Calculations from previous New Zealand Tourism Research Institute research (The Economic Significance of the Southern Lakes Ski Areas, 2005) suggest that skiing holidaymakers to the district spent 1.4 days off the mountain to every day spent on the mountain. This figure has been used in the current report, apart from visitors from other parts of Otago where one less off-mountain day has been assumed per ski day – this factors in less travel time moving within the region and the increased likelihood of shorter weekend-based ski trips.

Given this assumption, it is estimated that on top of the 226,822 days spent at the Remarkables by skiing holidaymakers, these visitors spent a further 314,015 non-ski days in Queenstown-Lakes. In total, this implies that skiing holidaymakers at the Remarkables spent 540,836 visitor days in Queenstown-Lakes across the duration of their trips in 2025.

Table 3

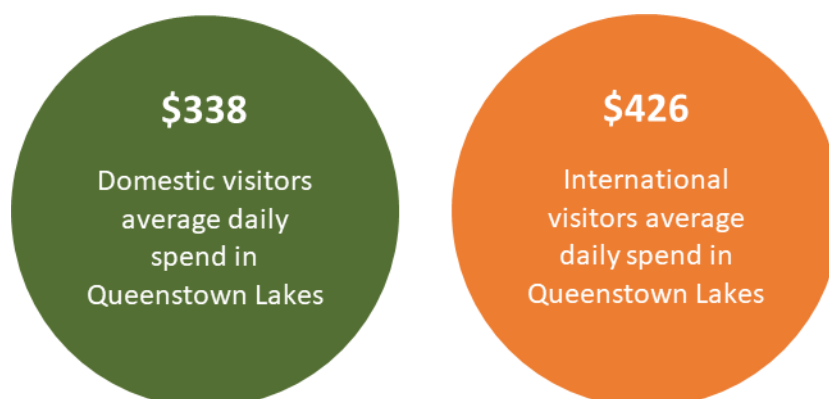
Total visitor days in Queenstown-Lakes by skiing holidaymakers at the Remarkables (2025 season) <i>Visitors' skier days scaled to include non-ski days across the rest of their Queenstown-Lakes visit</i>			
Origin of visitor	Skier days	Non-ski days	Total visitor days
Rest of Otago	3,536	1,414	4,950
Elsewhere in New Zealand	86,463	121,048	207,510
International	136,823	191,553	328,376
Total visitor days by skiing holidaymakers	226,822	314,015	540,836

4.2. Spending by visitors who ski at the Remarkables

The next step in estimating economic impacts is to calculate how much skiing holidaymakers spent during their stay.

Domestic visitors are estimated to spend \$338 per day in Queenstown-Lakes, compared to \$426 per day for international visitors⁷.

Figure 7 – Estimated daily spending of visitors to Queenstown-Lakes (June 2025)



Combining these daily spend estimates with the total days spent in Queenstown-Lakes in the previous section suggests that spending in Queenstown-Lakes by visitors who ski at the Remarkables totalled \$211.7 million in the 2025 ski season. This represents the gross revenue that flows into the tills of Queenstown-Lakes businesses during the skiers' time on and off the mountain.

⁷ Spending for international visitors has been calculated as average daily spending by visitors to New Zealand who include Queenstown-Lakes as part of their visitor itinerary in MBIE's IVS during the June 2025 year. There is limited recent information available on domestic travellers' daily budgets in the Queenstown context. But the discontinued New Zealand Regional Tourism Estimates from Statistics New Zealand highlighted that New Zealand travellers to Queenstown in 2011 spent 20.7% less each day than the average international traveller.

Table 4

Total spend in Queenstown-Lakes by visitors who skied at the Remarkables in the 2025 ski season <i>Calculated by applying average daily spend estimates to total visitor days by skiing holidaymakers</i>	
Origin of visitor	Total spend (\$m, pa)
Rest of Otago	\$1.7m
Elsewhere in New Zealand	\$70.1m
International visitor	\$139.9m
Total spend in Queenstown-Lakes by visitors who ski at the Remarkables	\$211.7m

The estimated \$212 million of spending by skiing holidaymakers during the 2025 season who visited the Remarkables is equivalent to 7.5% of annual spending across Queenstown-Lakes' entire tourism industry⁸.

Alongside the economic impacts of ski tourism that accrue directly within Queenstown-Lakes, the rest of Otago also benefits from some spillover of expenditure. This spill over occurs because many visitors to Queenstown-Lakes also take time during, or at either end of, their ski holiday to visit other parts of Otago. Previous research has shown that skiers spend approximately one day travelling through other parts of Otago for every five of the non-ski days they spend within Queenstown-Lakes⁹.

The net effect¹⁰ of this spillover from holidaymakers who ski at the Remarkables is a further \$23 million of visitor expenditure across the rest of Otago, on top of the \$212 million of spending that accrues directly to Queenstown-Lakes. This takes the total spending effect across Otago Region from skiing holidaymakers at the Remarkables to \$235 million.

Figure 8 – Estimated spending attracted to Otago by holidaymakers who ski at the Remarkables, 2025



The \$235 million current estimate of visit spending in 2025 attracted to Otago because of the Remarkables is higher than a \$168 million estimate from the 2022 season that was calculated by Benje Patterson in a 2023 report that considered an earlier version of proposed expansion plans for the

⁸ Infometrics estimated that total visitor spending across Queenstown-Lakes' tourism industry in the March 2025 year was \$2.83 billion (source: Infometrics Queenstown-Lakes Regional Economic Profile, downloaded 10 March 2026). This estimate captures card and cash spend.

⁹ Calculated from evidence in the New Zealand Tourism Research Institute's 2005 study of skiing in the district.

¹⁰ The spillover effect for the rest of Otago is the additional economic activity gained from skiing holidaymakers travelling through other parts of the region. This spillover effect has been expressed in net terms so that region-wide effects avoid counting the portion of Queenstown's gains that came from Otago skiers. Although Otago skiing holidaymakers' spending is new money into Queenstown, it isn't new money from a region-wide perspective as it has simply come from a shifting of household budget internally within the region.

Remarkables ski area. Some of the increase to the modelled spending between 2022 and 2025 is because of inflation over the past three years (which totalled 11.2%). However, even controlling for inflation, there has still been 26% growth in spending in real (inflation-adjusted) terms over the past three years. The key factor behind this real growth has been a sharp increase to the number of international visitors at the Remarkables (up 50,000 skier days), with these international visitors spending more on average than domestic visitors (\$426 per day for international visitors compared to \$338 for domestic visitors).

The \$235 million estimate for annual visitor spending across Otago attributable to holidaymakers in 2025 who skied at the Remarkables is equivalent to 5.6% of spending across Otago's entire tourism industry¹¹.

4.3. GDP by visitors who ski at the Remarkables

The spending data calculated above represents "topline" revenue that flows into the visitor economy, but these effects can also be converted into GDP which is a "bottom line" measure of economic value-add (GDP is essentially the economics equivalent of an accounting profit). Expressing the spending data in GDP terms enables benchmarking of the Remarkables more broadly against the rest of the Queenstown-Lakes and Otago economies.

Calculations from Infometrics data highlight that approximately 49.9 cents in every dollar spent by visitors to Queenstown-Lakes remains as a bottom-line measure of direct tourism GDP, while across the rest of Otago tourism GDP accounts for 41.0 cents of every dollar of visitor spend¹².

Combining these assumptions with the spending data presented in Figure 8, allows for a calculation of the GDP effects of spending by visiting holidaymakers who ski at the Remarkables.

Table 5

GDP by skiing holidaymakers at the Remarkables (2025 season) in Queenstown-Lakes and Otago <i>Estimated economic contribution of skiing holidaymakers from GDP and total spend perspective, 2025</i>			
	Queenstown-Lakes	Rest of Otago	Otago Region total
Visitor spend (\$m, pa)	\$211.7m	\$22.8m	\$234.5m
GDP (\$m, pa)	\$105.6m	\$9.4m	\$115.0m

From a GDP perspective, the estimated \$212 million of spending attracted to Queenstown-Lakes by holidaymakers who come to ski at the Remarkables directly contributed to \$106 million of GDP. This GDP contribution from skiing holidaymakers attracted by the Remarkables is equivalent to 2.3% of all GDP across the Queenstown-Lakes economy¹³.

The total GDP contribution across all of Otago Region attributable to holidaymakers who ski at the Remarkables was \$115 million in 2025, which equated to 0.6% of all GDP across the Otago Region economy.

¹¹ Infometrics estimated that total visitor spending across Otago's tourism industry in the March 2025 year was \$4.19 billion (source: Infometrics Otago Regional Economic Profile, downloaded 10 March 2026).

¹² Source: calculations from Infometrics' Regional Economic Profiles (2024 data as 2025 tourism GDP figures were not yet available as at 10 March 2026).

¹³ Infometrics Regional Economic Profile showed that Queenstown-Lakes economy generated \$4,651.7 million of GDP in the March 2025 year, while Otago Region generated \$19,073.2 million of GDP.

5. Current employment effects of the Remarkables

This section outlines the number of jobs in Queenstown-Lakes District supported by the spending of holidaymakers who ski at the Remarkables. Alongside employment that accrues directly to Queenstown-Lakes, a region-wide perspective is also taken to understand the spillover effects of the Remarkables on the rest of Otago.

It is important to note these calculations are based on the theoretical number of jobs which could be supported by the spending which is attracted to the area by skiing holidaymakers. Actual employment outcomes may differ depending on individual businesses' hiring behaviour within the winter season.

5.1. Employment estimates in Queenstown-Lakes

The spending by skiing holidaymakers in Queenstown-Lakes supports a considerable amount of employment in the district across the ski season.

It is estimated that as many as 2,388 filled jobs in Queenstown-Lakes could have been supported by the spending of holidaymakers who skied at the Remarkables during the 2025 ski season¹⁴.

Evidence provided by NZSki suggests that the Remarkables itself accounted for 500 of these jobs¹⁵, which means that there were an estimated 1,888 off-mountain jobs supported by holidaymakers who skied at the Remarkables over the winter months. These employment estimates suggest there are about four off-mountain jobs to each on-mountain job.

Table 6 – Jobs in Queenstown-Lakes supported by holidaymakers who ski at the Remarkables, 2025

Jobs in Queenstown-Lakes supported by spending of skiing holidaymakers at the Remarkables <i>Author's estimate of total filled jobs (2025), on/off mountain split using ski fields' employment data</i>	
	Filled jobs
On mountain employment	500
Indicative off mountain employment	1,888
Total seasonal jobs in Queenstown-Lakes supported by Remarkables	2,388

Because the Remarkables ski season lasts four months (120 days in 2025), these 2,388 filled seasonal jobs are equivalent to 785 annualised jobs. To put this ski employment in perspective, Infometrics estimates show there were 34,570 filled roles in Queenstown-Lakes on average across the March 2025 year.

5.2. Broader regional employment effects

Alongside employment that is supported directly within Queenstown-Lakes District from ski tourism at the Remarkables, there is also some additional employment supported elsewhere in Otago Region

¹⁴ A filled jobs estimate was formed using a multiplier of employment to GDP (calculated with data from Infometrics Queenstown-Lakes 2025 Economic Profile which showed 1 filled job for every \$134,559 of GDP), alongside an adjustment for the average ski season length at the Remarkables during 2025 (120 days). GDP per filled job across the rest of Otago was estimated using Infometrics' data to be \$139,868 in 2025.

¹⁵ The 500 staff at Remarkables is based on the mid-point of a range provided directly by NZSki to represent average employment levels.

because of travel by these skiing holidaymakers to other parts of the region during, or at either end of, their ski holiday.

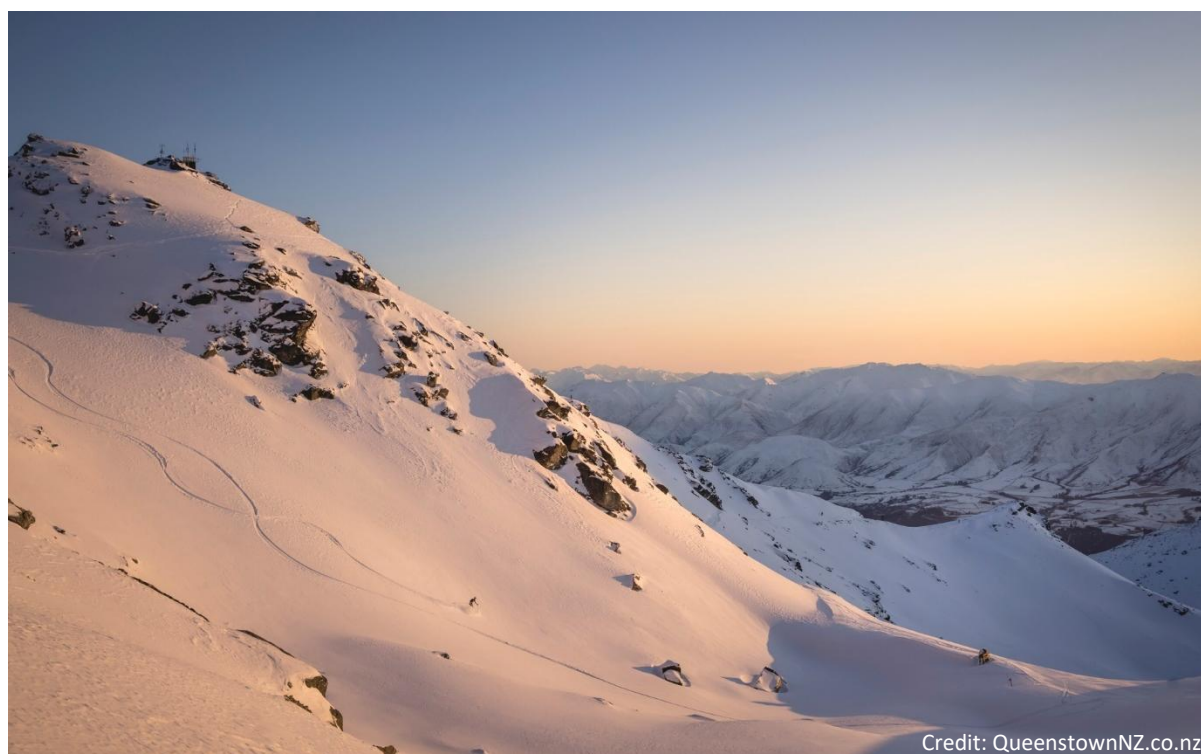
It is estimated that spending by skiing holidaymakers at the Remarkables could have supported a further 204 seasonal roles in other parts of Otago, in addition to the 2,388 seasonal jobs supported directly within Queenstown-Lakes. This takes total employment across Otago supported by ski tourism at the Remarkables to as many as 2,592 jobs across the ski season.

Figure 9 – Estimated employment across Otago by holidaymakers who ski at the Remarkables



Taking into consideration that the ski season only lasts around one third of the year, these 2,592 seasonal jobs across Otago supported by spending from holidaymakers attracted to the region to ski at the Remarkables are equivalent to 852 annualised jobs.

To give some perspective to this ski employment, Infometrics estimates there were 137,678 filled roles in Otago on average across the March 2025 year.



6. Future impacts from the proposed expansion

The previous sections of this report identified the current contribution of skiing at the Remarkables to the Queenstown-Lakes economy during the 2025 ski season. The NZSki Fast-Track substantive application under the Fast Track-Approvals Act (2024) is proposing to expand the Remarkables ski area capacity via an expansion of the ski area into the Doolans and upgrades of existing infrastructure. As such, this section of the report considers the potential future economic and employment impacts following various development milestones for expanding the Remarkables ski area.

6.1. Introducing the proposed expansion of the Remarkables

Although the Remarkables has days where it currently exceeds 4,000 skiers a day, it is recognised that congestion becomes apparent when skier numbers exceed 3,500 on a given day.

On average throughout the 2025 ski season there were about 2,500 skiers per day, with 25 days where skier numbers exceeded 3,500.

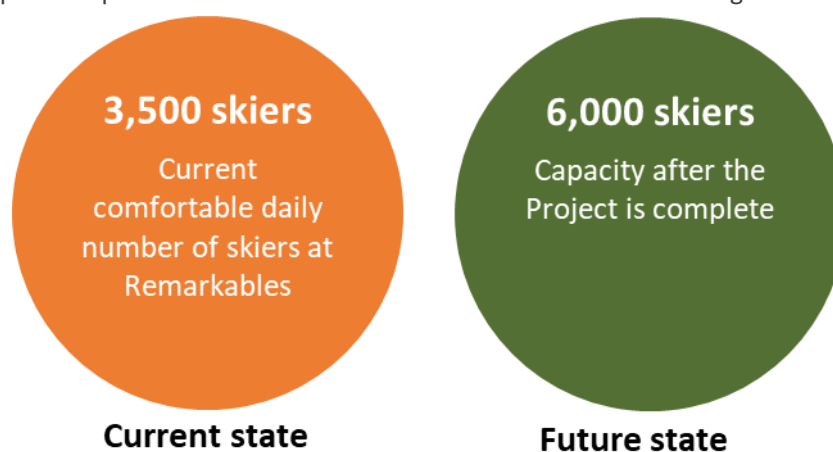
Given expectations that skier demand will continue to build over the years ahead, NZSki has proposed an investment into the Remarkables to expand the ski area's capacity and improve the variety of terrain and facilities on offer. This investment is known as the Remarkables Ski Area Upgrade and Doolans Expansion Project. The Project will ensure that the ski area is able to offer a high-quality ski experience to a larger number of skiers.

The primary objective of the Remarkables Ski Field Expansion Project ('the Project') is to provide a world class multi-valley ski area that will attract local and international visitors and cater to both the existing and future visitor demands for ski tourism in the district and region.

To achieve the objective, the Project seeks to upgrade the existing infrastructure within the Remarkables Ski Area and expand the skiable terrain through an expansion into the adjacent Doolans Basin. The Doolans Basin will be accessed via a newly established gondola and ski trails.

At the completion of the Project, the expanded ski field will accommodate up to 6,000 skiers per day, compared to its current comfortable operating level of 3,500 skiers per day.

Figure 10 – Proposed expansion to the Remarkables used in economic modelling



The Project is expected to be completed in time for the 2030 ski season.

Figure 11 – Phasing of works for the Project, source: NZSki

Prepare	Enable	Install	Expand
Reduced Construction Season '26-27	Construction Season '27-28	Construction Season '28-29	Construction Season '29-30
<ul style="list-style-type: none"> • Base Area excavations + service diversions • Base Building + Gondola Foundations • Midstation / Rastus Burn Access Roads and Services • Rastus Burn Temporary Access Roads, Laydown Areas and Construction Platforms • Rastus Burn Gondola Towers • Doolans Access and Services Stage 1 • Rastus Burn Wastewater Investigations 	<ul style="list-style-type: none"> • 33KV Power Upgrade • Superstructure Base Building + Gondola Stage 1 • Mid Station Earthworks and Foundations • Doolans Gondola Towers • Doolans Access and Services Stage 2 • Reservoir + Pump Shed • Doolans Ski Trails + Snowmaking Infrastructure • Doolans Base Area Earthworks and Water Storage Tanks • Water Intake Access Road + Infrastructure • Rastus Burn Wastewater Design Sign off / approvals 	<ul style="list-style-type: none"> • SH6 Intersection • SH6 Car Park Transit hub • Carpark Expansions • Superstructure Base Building + Gondola Stage 2 • Mid Station Gondola + Patrol Hut • Doolans Gondola + Cabin Building • Water Storage Tanks • Water Intake Pump Stations and Weir • Reservoir, Water Intake and Snowmaking Commissioning • Rastus Burn Wastewater onsite disposal Stage 1 	<ul style="list-style-type: none"> • Doolans Cabin Food & Beverage • Snow Play Zone, Conveyor & Snowmaking Infrastructure • Trail Development / Operational Improvements • Rastus Burn Wastewater onsite disposal Stage 2

A future capacity of 6,000 skiers a day after the Project is completed has been used as the basis for economic and employment impact modelling of the Project relative to the current impacts of the Remarkables under its existing operations with 3,500 skiers a day. It is acknowledged that it will take time for demand to adjust to the new capacity of the mountain.

6.2. Potential future skier numbers after development

It has been assumed that it will take five years for skier demand at the Remarkables to fully respond to the additional capacity of the ski area once the Project is completed. As such, the focus of when peak economic impacts are modelled to occur is the 2035 ski season (five years after the Project's completion in time for the 2030 season).

High and low growth scenarios for future skier numbers at the Remarkables have been modelled. Each scenario is underpinned by market demand analysis, which is summarised in Section 7, that more broadly considers the context of potential growth in skier demand across the New Zealand ski industry.

These additional skiers under high and low growth scenarios for the Remarkables should be interpreted as net additions of skier days to the New Zealand ski industry – even after considering a counterfactual scenario (Section 7.3) for if there was no Remarkables ski field expansion. The market demand analysis presented in Sections 7.1 and 7.2 represents potential demand that could be served in the New Zealand ski industry if the right ski capacity is made available, such as through the expansion of the Remarkables. Under a counterfactual scenario of no Remarkables expansion the additional potential market demand that the Remarkables could have served would simply go unmet as the only other major ski area expansion in New Zealand (Cardrona) is not large enough to capture all the potential addressable market demand. The counterfactual scenario is more explicitly considered in Section 7.3.

Table 7

Future scenarios for skier numbers at the Remarkables	
Description of each future demand scenario	
Scenario	About the scenario
High	In the high growth scenario it is assumed that skier numbers at the Remarkables rise proportionally to the expansion in ski area capacity. This scenario is ambitious as it is equivalent to the Remarkables capturing approximately 60% of total expected growth in market demand across the New Zealand ski industry over the next decade.
Low	Under the low growth scenario it is assumed that skier numbers at the Remarkables expand more conservatively than the expansion in the ski area's capacity. Under this scenario it is assumed that the Remarkables captures about 40% of total expected growth in market demand across the New Zealand ski industry over the next decade. This scenario reflects the other ski areas (eg. Cardrona) also investing significantly to lift their capacity.

Under the high growth scenario, skier numbers at the Remarkables are projected to rise from their current level of 294,735 skier days per year, to reach 505,260 per year within the next 10 years. Under the low growth scenario, skier days will reach 435,969 within 10 years.

Graph 1

Projected skier days at the Remarkables following expansion

Scenarios of annual skier days at the Remarkables after project completion

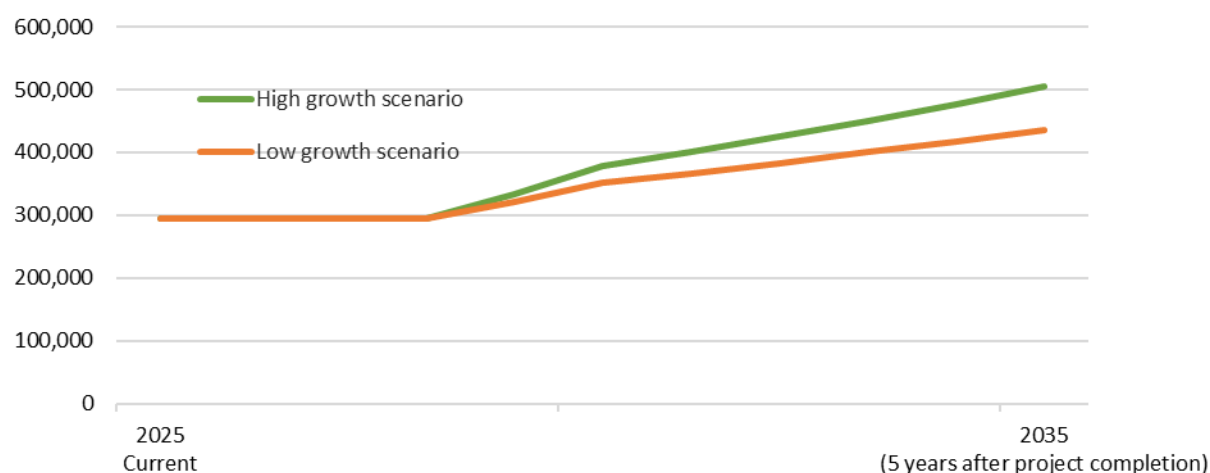


Table 8

Projected skier days at the Remarkables following expansion			
Scenarios of annual skier days at the Remarkables after project completion			
Scenario	2025 Current state	2035 5 years after completion	2025-35 change increase in skier days
High	294,735	505,260	210,525
Low		435,969	141,234

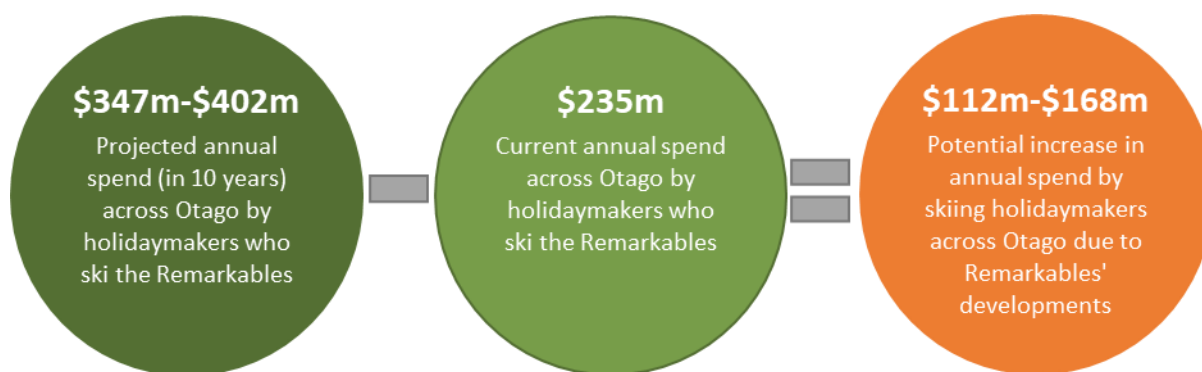
6.3. Ongoing economic and jobs effects after development

Table 9 and Table 10 summarise projected visitor spend, GDP, and seasonal filled jobs under the high and low growth scenarios respectively following the completion of the Project.

Modelling under the high growth scenario shows that annual spending by holidaymakers who ski at the Remarkables across the visitors' holidays could reach \$363 million a year (measured in 2025 pricing) in Queenstown-Lakes and \$402 million across the whole of Otago region within 10 years. This high growth scenario reflects a situation where skier numbers at the Remarkables rise proportionally to the expansion in ski area capacity, while a lower scenario has also been estimated where the Remarkables grows more conservatively because of other local ski area expansion. Under the low growth scenario, spending reaches \$313 million in Queenstown-Lakes and \$347 million across Otago.

The potential future annual spending across Otago by skiers under the high growth scenario would represent a 71% increase (\$168 million) on the \$235 million a year that is currently spent. Under the low growth scenario there would be a 48% (\$112 million) increase.

Figure 12



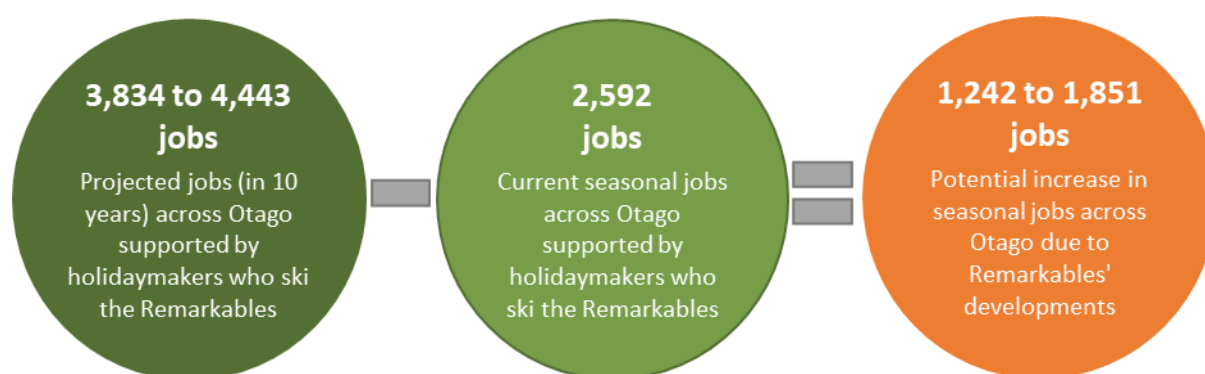
From a GDP perspective, the economic bottom-line from this visitor spend would reach a \$181 million per annum contribution to GDP in Queenstown-Lakes and \$197 million across Otago region under the high growth scenario. The potential future GDP contribution across Otago under the high growth scenario would be \$82 million a year higher than its current level, while within Queenstown-Lakes that increase would be \$75.5 million a year of GDP under the high scenario.

The net addition to GDP in Queenstown-Lakes from the Remarkables expansion would represent about a 1.6% expansion to Queenstown-Lakes' GDP under the high scenario and a 1.1% increase under the low scenario.

There are no measurable direct economic costs from the Project in terms of it putting off other recreational tourist spending or substituting existing economic uses of the land on which the ski area infrastructure will sit.

From an employment perspective, the total number of seasonal jobs across Otago supported by spending by holidaymakers who ski at the Remarkables could rise from their current level of 2,388 jobs to reach 3,834 (low growth scenario) to 4,443 (high growth scenario) seasonal jobs within 10 years.

Figure 13



Most of this employment increase would be within Queenstown-Lakes, with up to 1,706 additional seasonal jobs supported after the expansion, on top of the existing 2,388 seasonal jobs currently supported through both on- and off-mountain employment.

The Queenstown-Lakes housing market has demonstrated that it has the capacity to regularly absorb these winter influxes of workers, especially as many workers elect to take a room in a shared rental property. NZSki has already invested in a hostel and nine other worker accommodation properties, but has advised me that further plans for six additional two-bedroom apartments have been put on hold because staff demand for employer-provided housing has fallen over the past three years. This fall in demand for employer-provided housing is not surprising when Queenstown-Lakes' rental stock has expanded 18% in just three years, with Tenancy Services data showing that the number of active rental bonds climbed by 732, from 4,080 in March 2023 to 4,812 in March 2026. Furthermore, there is particularly high churn in rentals at the start of each winter season, with 648 rental bonds lodged in May and June 2025, compared with 387 in May and June 2023.

Housing capacity to cope with the winter influx of workers is also expected to improve further over the next 10 years. Annual building consents data from Statistics New Zealand over the 12 months to March 2026 represented 1,833 new dwelling units, which is 563 dwelling units, or 44%, above the 10-year annual average of 1,270.

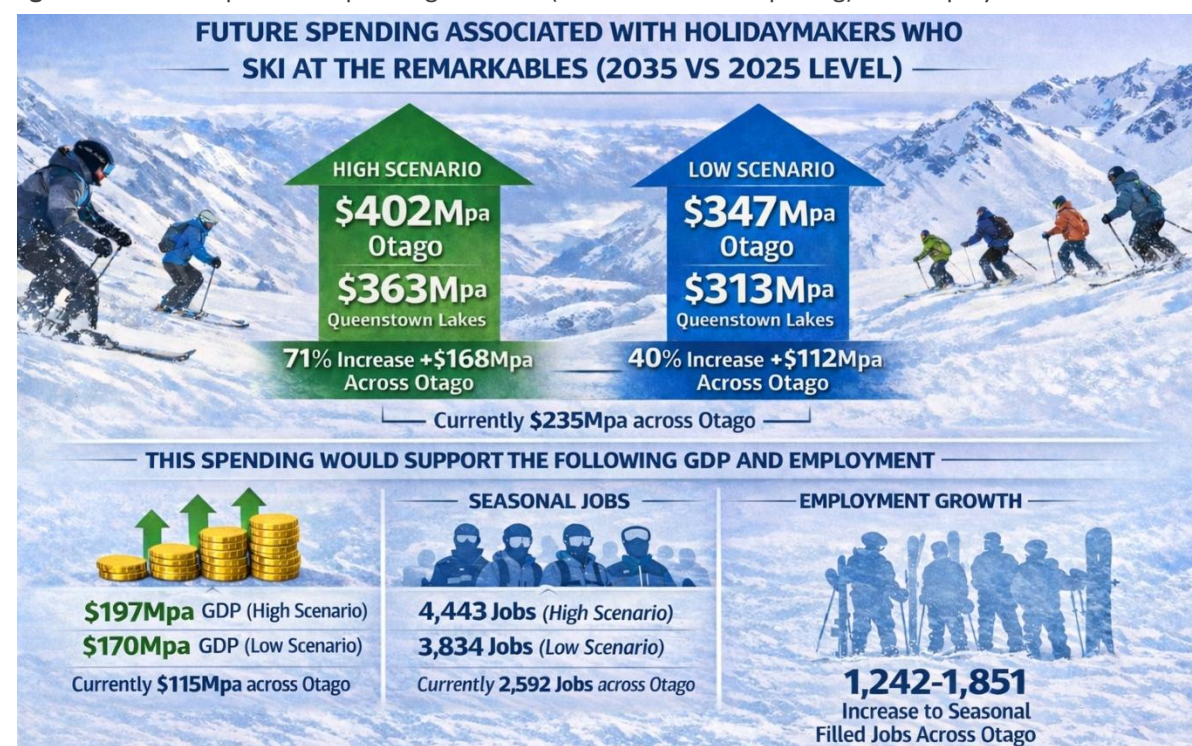
Table 9

HIGH Scenario - Projected activity supported by skiing holidaymakers at the Remarkables			
<i>Projected annual spend + GDP, and seasonal filled jobs supported by ski visitors following expansion</i>			
		2025 Current state	2035 5 years after completion
Visitor spend (\$m, pa, 2025 pricing)	Queenstown Lakes	\$211.7m	\$362.9m
	Rest of Otago	\$22.8m	\$39.1m
	Otago Region	\$234.5m	\$402.0m
GDP (\$m, pa, 2025 pricing)	Queenstown Lakes	\$105.6m	\$181.1m
	Rest of Otago	\$9.4m	\$16.1m
	Otago Region	\$115.0m	\$197.2m
Seasonal filled jobs	Queenstown Lakes	2,388	4,094
	Rest of Otago	204	349
	Otago Region	2,592	4,443

Table 10

LOW Scenario - Projected activity supported by skiing holidaymakers at the Remarkables Projected annual spend + GDP, and seasonal filled jobs supported by ski visitors following expansion			
		2025 Current state	2035 5 years after completion
Visitor spend (\$m, pa, 2025 pricing)	Queenstown Lakes	\$211.7m	\$313.1m
	Rest of Otago	\$22.8m	\$33.7m
	Otago Region	\$234.5m	\$346.9m
GDP (\$m, pa, 2025 pricing)	Queenstown Lakes	\$105.6m	\$156.3m
	Rest of Otago	\$9.4m	\$13.9m
	Otago Region	\$115.0m	\$170.1m
Seasonal filled jobs	Queenstown Lakes	2,388	3,532
	Rest of Otago	204	301
	Otago Region	2,592	3,834

Figure 14 – Future potential spending and GDP (measured in 2025 pricing) and employment



6.4. One-off economic effects of construction

Alongside the ongoing economic benefits from holidaymakers who ski at the Remarkables, the expansion would also generate one-off impacts from construction capital expenditure. While ongoing operational GDP captures the enabling role of that investment, the construction spend itself would directly stimulate economic activity as it occurs.

The calculations in this section provide an indicative estimate of the one-off economic effects from capital investment. These should be treated as indicative only until more detailed procurement planning is available and more refined estimates can be made. Direct effects were estimated using Infometrics value-added ratios for heavy and civil engineering construction, which indicate that every \$1 of capital investment in Queenstown-Lakes generates \$0.32 of GDP through additional sector demand.

Figures supplied by NZSki suggest that the capital investment into the Project is anticipated to cost \$193.3 million. Given that each \$1 of capital investment generates \$0.32 of direct economic value added, it is estimated that the GDP effects of the capital investment would be \$61.9 million¹⁶.

Capital investment mostly occurs by 2030, suggesting the average GDP effect from this investment would be \$12.4 million a year over a five-year period.

Infometrics data from its 2025 economic profile suggests there is one heavy and civil engineering construction job for every \$152,300 of GDP a year in the sector in Otago. Across a \$12.4 million per annum average contribution to heavy and civil construction GDP, it is estimated that the Project could support an average of 81 annualised construction jobs. Given that weather conditions mean that the alpine construction period is condensed into a short window of half the year (November to May), this means that peak employment could end up at over 150 jobs each short construction season.

¹⁶ This figure has not been discounted into present value terms. Indicatively if the investment were spread evenly over 5 years then the NPV using an 8% discount rate would be \$49.5 million in NPV terms.

7. How reasonable are market demand assumptions?

The scenarios for potential impacts from proposed developments at the Remarkables in Section 6 were underpinned by an assessment of future demand growth in the New Zealand ski industry. This section presents this market demand assessment and how it relates to the Remarkables. All content presented in this section is a **summarised version of long-term market analysis that was prepared in a 2023 report by Benje Patterson for NZSki at an earlier stage of expansion planning for the Remarkables**,¹⁷ which considered domestic and global ski market trends in key source markets over the next 10 to 20 years.

7.1. Overview of potential future market demand

Potential market demand in the New Zealand ski industry is expected to grow strongly, rising by about 350,000 skier days a year over the next decade if the right ski area capacity is in place.

This is a long-term demand projection driven by structural factors that are designed to look through temporary fluctuations, such as poor snow conditions within a single snow year or the transient effects of weaker consumer demand due to a temporary period of weaker macroeconomic conditions.

Skier days has risen by about 250,000 over the past 10 years from 1.50 million in 2015 to 1.75 million in the 2025 season. If the 350,000 skier day projection for market demand occurs, then skier numbers would increase to 2.10 million within 10 years. Meeting this demand will require the right ski area capacity.

Figure 15 – Skier days across New Zealand ski industry, SAANZ data and author market research



¹⁷ The 2023 report by Benje Patterson that contained detailed long-term market demand analysis was part of an earlier version of proposed expansion plans for the Remarkables ski area. Given the long-term structural focus of this market demand research, it remains relevant. It is worth noting the original research used the 2022 ski season as its baseline, which remains an indicative baseline as it had very similar skier numbers to the 2025 ski season (SAANZ data shows there were 1,745,787 skier days in 2022 and 1,740,539 in 2025).

The additional 350,000 skier days anticipated across the New Zealand ski industry over the next decade if the right ski area capacity is in place to meet the potential demand can be put **in perspective against the modelling for skier numbers at the Remarkables** that was used to inform economic impacts from expansion plans **that were presented in Section 6:**

- **High growth scenario:** If skier numbers at the Remarkables grow proportionally to the ski area's capacity expansion over the next decade then skier days would rise by 210,525 (from 294,735 in 2025 to 505,260 by 2035). This growth would be equivalent to the Remarkables capturing three quarters (60%) of all growth in market demand across the New Zealand ski industry.
- **Low growth scenario:** If instead, the Remarkables captures a lower share of growth in the New Zealand ski market (40% share), due to competitors also investing to increase their capacity (eg. Cardrona) then skier days at the Remarkables would rise by 141,234 (from 294,735 in 2025 to 435,969 by 2035).

7.2. What drives the projected expansion to market demand?

The projected expansion to skier market demand in New Zealand over the next decade is partly due to domestic population growth, however, there are also opportunities for further growth in international ski visitors.

Figure 16 – NZ ski industry, 10-year demand projection by source, adapted from Benje Patterson (2023)



Of the projected demand for an additional 350,000 skier days a year within the next decade across the New Zealand ski industry, 60% (≈210,000 skier days) are expected to come from international visitors, while 40% (≈140,000 skier days) are expected to come from domestic New Zealand skiers.

The expectation that there is potentially demand for an additional 210,000 skier days in the New Zealand ski market from international skiers each year within the next decade is reasonable when you consider trends in the Australian and Chinese source markets:

- **The number of Australians who ski is projected to rise by almost 250,000 people** from 1.03 million in 2022 to 1.26 million in 20 years¹⁸. The New Zealand ski industry is in a good position to capture much of this growth given the close proximity and high frequency of flight connections between our two nations. Previous research has shown 46% of Australian skiers travel abroad to ski¹⁹, while 19% of Australian winter travellers to New Zealand participate in skiing²⁰.
- **The number of Chinese who ski could rise by more than 4.0 million people** from 12.0 million to 16.4 million within 20 years²¹. This projection is conservative, given the Chinese government has targeted 300 million Chinese participating in winter sports, while ski area numbers in China rose from 460 in 2017 to reach 692 by 2022. The New Zealand ski industry is in a good position to capture some of this growth given that previous research from 2019 (at China's pre-Covid peak), highlighted that about one out of every fifteen Chinese travellers to New Zealand across the months of June to September were partaking in skiing²². Furthermore, NZSki has recently agreed to a strategic partnership with China's Sunac-Bonski that will focus on joint product development and promotion. Nearby, Cardrona ski resort has also inked a similar deal with the Chongli District Ice and Snow Association.

The expectation that there is potentially market demand for an additional 140,000 skier days by domestic skiers in New Zealand each year within the next decade is reasonable when you consider trends in both the Queenstown-Lakes population and the rest of New Zealand's population:

- **Skier days by Queenstown-Lakes residents** were last estimated to be 181,837 in 2022²³. Queenstown-Lakes population grew by an average of 4.9% over the 10 years to 2025²⁴, a trend which if it continues would see a further 61% expansion to Queenstown-Lakes the next 10 years. If participation in skiing by Queenstown-Lakes residents remains at a similar rate, then such population growth would lead to **more than 110,000 additional skier days per year by Queenstown-Lakes residents within the next decade.**
- **Skier days by people from the rest of New Zealand** were last estimated to be 1.26 million in 2022²⁵. New Zealand's population is projected by Statistics New Zealand to grow to 5,873,200 by 2035²⁶, compared to its current estimate of 5,324,700 in 2025²⁷, which would represent a 10.3% population expansion. If participation in skiing by New Zealanders remains at a similar rate, then such population growth would lead to **more than 125,000 additional skier days per year by people from the rest of New Zealand within the next decade.**

¹⁸ Based on the Australian Bureau of Statistics' projected population, combined with insights from Laurent Vanat, 2020 International Report on Snow & Mountain Tourism showing that 4% of Australians regularly ski.

¹⁹ Roy Morgan (2018), Australians going skiing or snowboarding on their last holiday, Article 7668.

²⁰ Calculated from MBIE's IVS September 2025 quarter.

²¹ Based on China's projected population in UN projections, combined with insights from Benny Wu, 2022 China Ski Industry White Book, showing that participation in skiing by Chinese has trended up from 0.6% to 0.8% of the population in the past decade, and conservative calculations that movements towards Chinese government targets of lifting ski participation could easily exceed 1.2% of the population within 20 years.

²² Calculations from International Visitor Survey and border data.

²³ From Benje Patterson's 2023 market research for NZSki.

²⁴ Calculated from Statistics New Zealand Subnational Population Estimates.

²⁵ From Benje Patterson's 2023 market research for NZSki.

²⁶ Source: Statistics New Zealand projections, available here: <https://www.stats.govt.nz/news/new-zealands-population-likely-to-reach-6-million-before-2040/>.

²⁷ Statistics New Zealand Population Estimate (June 2025).

7.3. The counterfactual: How much market demand could be addressed without the Remarkables expansion?

If the Remarkables expansion does not proceed, the relevant counterfactual scenario for the ski industry is that the additional capacity that would have been provided by the Remarkables is unlikely to be met elsewhere.

The modelling in this report is based on an expectation that there is significant additional demand for skiable terrain and ski field capacity across New Zealand over the next decade, with up to 350,000 additional skier days of potential market demand that could be met if the right capacity is in place. As such, the key question becomes whether that additional demand could be reliably serviced elsewhere if the capacity enabled by the Remarkables expansion is not added.

At present, the Queenstown-Lakes ski industry is already showing signs of capacity pressure. It was shown in Section 3.1 that NZSki has identified congestion and capacity as increasing concerns, with further investment required to expand skiable terrain and create additional skiing opportunities across the season. This matters because maintaining high-quality visitor experiences will be necessary to retain current skier numbers and service future demand growth.

The only ski area with material potential to absorb a significant share of future growth in demand is Cardrona. Cardrona's Soho Basin expansion has increased its skiable terrain by 150 hectares, from 465 hectares to 615 hectares, and RealNZ (Cardrona's owner) has stated that it hopes the additional capacity could drive another 150,000 skier days into the regional economy.²⁸

Even if Cardrona fully realised the additional 150,000 skier days anticipated from the Soho expansion, it would only address around 40% of the growth in potential market demand for skiing over the next 10 years (350,000 skier days) introduced in Section 7.1. The remaining 60% of potential demand that the Remarkables expansion could serve is unlikely to be accommodated by ski areas elsewhere.

The expanded Remarkables would become New Zealand's largest ski area (711 hectares) and would have the scale, infrastructure and market position to absorb additional demand in a way that smaller fields cannot. The scale of the potential 60% of unmet skier demand in the absence of the Remarkables is material.

Even 20% of the projected additional national ski market demand would represent around 70,000 skier days, which is unlikely to be reliably met elsewhere. That is a substantial volume in the context of the New Zealand ski industry. It is almost equivalent to the combined annual skier days achieved in 2025 by Porters, Round Hill and Mt Ohau, and is not far behind the full annual skier-day total at Treble Cone.

It would be difficult to assume that this scale of additional demand could be reliably absorbed by smaller or more seasonally variable fields without significant new investment in terrain,

²⁸ See: <https://lwb.co.nz/content/cardronas-new-chairlift-blessed/>

infrastructure, snowmaking, and visitor services. There are also no other large-scale ski area expansions confirmed in New Zealand.

The most credible counterfactual is that, if the Remarkables expansion does not proceed, some growth in ski demand would still be serviced by Cardrona, but there is little prospect that the skier days anticipated for the Remarkables could have been met elsewhere. As the modelling had already allowed for the Cardrona expansion, the additional skier days modelled for the Remarkables should be treated as a reasonable estimate of net potential demand that would otherwise be difficult to service.

At the lower end, the modelling already allows for Cardrona to compete strongly and capture a large share of future growth, as well as the unlikely assumption that other ski areas could meet up to 20% of demand. At the upper end, the opportunity cost of not expanding the Remarkables would be larger, particularly if future demand increasingly favours higher-elevation, more climate-resilient terrain.

Beyond the modelling horizon, this conclusion is likely to become stronger. Demand for skiable terrain in Queenstown-Lakes and the wider New Zealand market is expected to continue growing, especially for terrain at higher elevations that is more resilient to the effects of climate change. As lower-elevation or less snow-reliable ski areas face greater climate-related constraints, higher-altitude terrain, such as the Doolans, is likely to become increasingly valuable. Accordingly, the opportunity cost of not proceeding with the Remarkables expansion would likely increase over time beyond the 10-year projection horizon.

8. Conclusions regarding economic benefits

The report has modelled the economic benefits of the Remarkables to support interpretations regarding how the Project is a regionally significant project under the Fast-Track Approvals Act 2024. The Project primarily meets the test of regional significance of the Fast-Track Approvals Act 2024 listed under **Section 22(a)(iv) “deliver significant economic benefits”**. This is demonstrated by the following:

- The \$235 million of Otago’s annual visitor spending attributable to holidaymakers who skied the Remarkables in 2025 is equivalent to 5.6% of all spending across Otago’s entire tourism industry.
 - The \$212 million of spending in Queenstown-Lakes by ski visitors at the Remarkables equated to 7.5% of annual spending across Queenstown-Lakes’ entire tourism industry.
- Two potential scenarios of growth in skier days at the Remarkables after the expansion have been modelled. The low scenario represents about 140,000 additional skier days per year, which would represent 40% of growth in potential market demand for skiing over the next 10 years. The high scenario represents about 210,000 additional skier days (60% of growth in potential market demand).
- The potential future annual spending across Otago by skiers within 10 years under the high growth scenario would represent a 71% increase (\$168 million) on the \$235 million a year that is currently spent. Under the low growth scenario there would be a 48% (\$112 million) increase.
- In reaching these economic benefits from additional visitor spending, there are no measurable direct economic costs from the Project in terms of it putting off other recreational tourist spend or substituting existing economic uses of the land on which the ski area infrastructure will sit.
- If the Remarkables expansion does not proceed, the most credible counterfactual is that some future growth in potential skier demand would be absorbed by Cardrona (around a 40% share). The remaining 60% of potential demand is unlikely to be reliably serviced elsewhere in New Zealand, given the absence of other confirmed large-scale ski area expansions, and the constraints facing smaller or less snow-reliable fields. As such, the skier days modelled for the Remarkables under the low and high scenarios are a reasonable estimate of net potential demand that would otherwise be difficult to accommodate.
- From a GDP perspective, the economic value added from this visitor spend would reach a \$197 million a year GDP contribution across Otago under the high growth scenario within 10 years. This future GDP across Otago in the high growth scenario would be \$82 million a year above its current level, while in the low growth scenario GDP would sit \$55 million above its current level. In Queenstown-Lakes the net addition to GDP under the high scenario would be \$75.5 million a year, and \$50.7 million under the low scenario.
 - The net addition to GDP in Queenstown-Lakes would represent about a 1.6% expansion to existing GDP under the high scenario and a 1.1% expansion under the low scenario.
- There are also one-off benefits from the infrastructure investment to develop the Project. The GDP effects of the \$193.3 million of infrastructure investment are indicatively estimated to be \$61.9 million. This figure has not been discounted into present value terms. Indicatively if the investment were spread evenly over 5 years then the NPV using an 8% discount rate would be \$49.5 million in NPV terms.
- The total number of seasonal jobs across Otago supported by spending by holidaymakers who ski at the Remarkables could rise from their current level of 2,592 jobs, to reach 3,834 (low growth scenario) to 4,443 (high growth scenario) seasonal jobs within 10 years.

- Most of this employment increase would be within Queenstown-Lakes, with up to 1,706 additional seasonal jobs supported after the expansion, on top of the existing 2,388 seasonal jobs currently supported through both on- and off-mountain employment.
- The Queenstown-Lakes housing market has also demonstrated that it has the capacity to regularly absorb these winter influxes of workers, especially as many workers elect to take a room in a shared rental property.

The Project also meets the test of regional significance listed under **Section 22(a)(ii) “will deliver new regionally or nationally significant infrastructure or enable the continued functioning of existing regionally or nationally significant infrastructure”**. This is demonstrated by the following:

- After the Project, the ski field will be able to accommodate 6,000 skiers per day, compared to its current comfortable operating level of 3,500 skiers (and peak days exceeding 4,000 skiers).
 - This level of daily skier capacity is similar to average passenger numbers passing through other significant infrastructure located close by. For example, in the June 2025 year, Queenstown Airport had 2,601,883 passenger movements at an average of just over 7,100 per day. Elsewhere in Otago Region, Dunedin Airport handled 850,000 passengers in the June 2025 year, at an average of just over 2,300 passengers per day.
- The infrastructure developed by the Project is regionally significant infrastructure because “ski area infrastructure (including aerial lifts)” is identified as regionally significant infrastructure in the Proposed Otago Regional Policy Statement (2021) Hearing Panel Report²⁹. The Report recommends that ski area infrastructure has the same meaning as in clause 3.21(1) of the National Policy Statement for Freshwater Management (2020)³⁰.

²⁹ See: Proposed Otago Regional Policy Statement (2021) Hearing Panel Report, pages 245-7.

³⁰ Clause 3.21(1) states that ski area infrastructure is “infrastructure necessary for the operation of a ski area and includes: transport mechanisms (such as aerial and surface lifts, roads, and tracks); facilities for the loading or unloading of passengers or goods; facilities or systems for water, sewerage, electricity, and gas; communications networks; and snowmaking and snow safety systems.”

