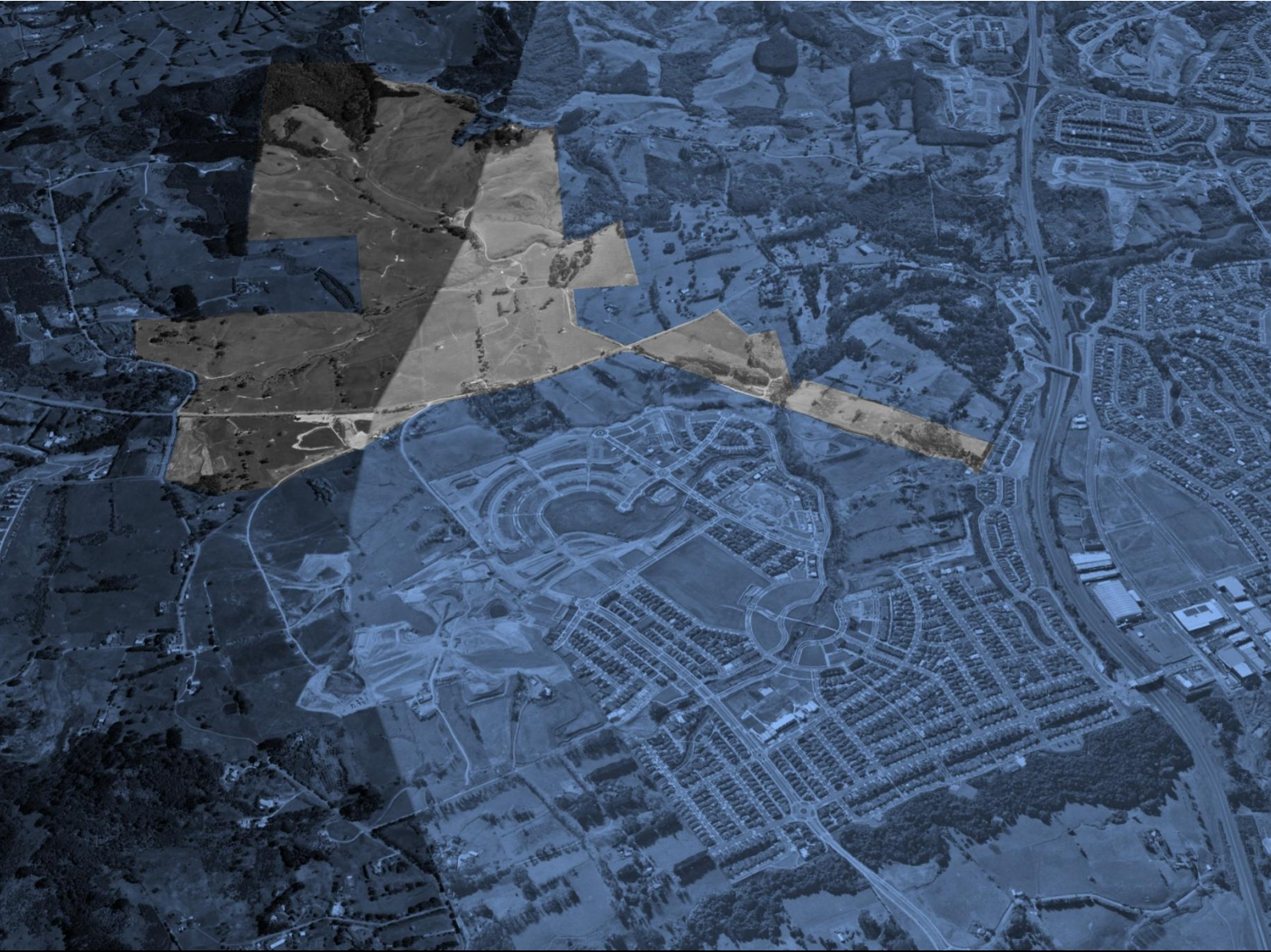




Final Report: 29 July 2026

Economic Assessment of Milldale Stages 14-17 for Fast-track Substantive Application

Prepared for:
Fulton Hogan Land Development Limited

Authorship

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1. Statement of Qualifications & Experience

Fraser Colegrave

I am the Founder and Managing Director of Insight Economics, one of New Zealand's leading economic consultancies on resource management, property development, and local infrastructure. Prior to that, I was a founding director of another economics consultancy – Covec Limited – for 12 years.

I hold a first-class honours degree in economics from the University of Auckland, where I received numerous prizes and scholarships for academic excellence. Over the past 25 years, I have successfully completed more than 600 consulting projects across a wide range of sectors, including dozens of large-scale commercial, industrial, and residential developments, and have appeared as an expert witness at more than 150 hearings before various judiciaries all the way up to the High Court.

Danielle Chaumeil

I am a Consultant at Insight Economics. I have been employed at Insight Economics since 2020. I hold a BCom (Actuarial Studies) / BAppFin from Macquarie University and a BDes (Architecture) from the University of Sydney.

I have 20 years of professional experience in insurance, consulting, and architecture, including roles as an Actuary in both Australia and France. My experience includes economic and retail impact assessments, market supply and demand studies, resource consents, and plan changes.

Nicholas Keith

I am a Consultant at Insight Economics, where I have been employed since 2023. I hold a BSc in Statistics from the University of Auckland and a first-class honours MSc in Analytics from Massey University.

I have three years' professional experience in economic consulting, with a background in statistical analysis. Since joining Insight Economics I have contributed to a range of significant projects across the commercial, residential, tourism, industrial, energy, and local infrastructure sectors, including economic input to Fast-track applications for some of New Zealand's largest property developers.

We have been engaged by Fulton Hogan Land Development Limited to assess the economic effects of the Milldale Stages 14-17 project and to prepare this report in support of the substantive application under the FTAA.

We are collectively responsible for preparing this report on behalf of Insight Economics. We confirm that, in our capacities as authors of this report, we have read and agree to abide by the Environment Court of New Zealand's Code of Conduct for Expert Witnesses contained in the Practice Note 2023.

For more information about Insight Economics, including our extensive experience with helping to secure planning approval for major projects (including numerous Fast-track applications), please visit our website: www.insighteconomics.co.nz

2. Executive Summary

Context

Fulton Hogan Land Development Limited (**FHLD**, the **Applicant**) is making a substantive application under the Fast-track Approvals Act 2024 (**FTAA**) to enable Stages 14-17 of the established Milldale community in northern Auckland (the **proposal**). The proposal is a comprehensively master-planned residential-led development comprising approximately 1,400 dwellings of various typologies, a neighbourhood-scale commercial node, supporting infrastructure and open space, together with an extensive ecological restoration area to the north. Private water and wastewater infrastructure is proposed in the northern area to service the development if connections are not available to the Watercare networks. This will be owned and operated by either FHLD or Fulton Hogan. This report assesses the economic effects of the proposal to inform consideration of its significance and merits under the FTAA.

The Counterfactual: Deferred Development

Because the site is zoned Future Urban and would likely be developed in any event (the AUP anticipates urbanisation from 2050 onward), in our view the relevant counterfactual is deferred development, not perpetual rural use. That counterfactual frames the whole of this assessment, not just the quantified results: the economic question throughout is not whether Auckland receives the benefits of the site's development, but when. Accordingly, the quantified and qualitative effects summarised below are assessed as the effects of bringing development forward by approximately 24 years – from commencing in 2051 to commencing in 2027. The two options also differ in how development is serviced: the counterfactual assumes eventual connection to upgraded public networks in line with the Council's sequencing, whereas the proposal secures servicing through private water and wastewater infrastructure funded by the Applicant, so that delivery is not contingent on the timing of public investment.

Quantified Economic Effects

As discussed, the quantified benefit of the proposal is the value of bringing development forward – the acceleration benefit – measured against any interim rural land use forgone – the opportunity cost. Results are expressed in NPV terms at a real discount rate of 8 percent, are regional (Auckland), and reflect direct and supply-chain effects; to be conservative, induced effects are excluded and impacts are scaled for realisation – that is, only 80 percent of estimated impacts are counted.

Table 1: Summary of Net Quantified Impacts – Proposal vs Counterfactual (Auckland, Scaled, NPV, \$m)¹

Stream	Proposal (from 2027)	Counterfactual (from 2051)	Net Impact
One-time construction	\$444.0	\$70.0	\$374.0
Ongoing onsite activity	\$9.3	\$1.5	\$7.9
Interim rural production	\$0.0	\$1.1	-\$1.1
Total GDP impact	\$453.3	\$72.6	\$380.8
Total wages & salaries impact	\$227.4	\$36.3	\$191.1

¹ Totals may not sum exactly due to rounding.

Table 1 reads as follows. Developed from 2027, the site's construction and subsequent onsite activity are estimated to generate approximately \$453 million of GDP in present-value terms – this figure describes the scale of economic activity the proposal sets in motion. Deferred to 2051, the same activity is worth approximately \$73 million today. The difference between the two – less the estimated \$1.1 million of interim rural production forgone – is the net quantified impact of approximately \$381 million. The proposal does not create this activity from nothing; it brings it forward, and the value of that acceleration is the quantified impact. A parallel net increase of approximately \$191 million (NPV) arises in wages and salaries.

In employment terms, the proposal is estimated to support approximately 3,505 FTE-years of construction employment and a further 315 FTE-years of ongoing onsite employment, brought forward by around 24 years – against which approximately 12 FTE-years of interim rural employment are forgone.

Housing Market Benefits

The proposal adds approximately 1,400 well-located, master-planned dwellings to Auckland's supply some 24 years earlier than the site's zoning anticipates. Because the counterfactual is deferred development, the housing market question is one of timing: whether this capacity is provided now – amid stretched affordability, low turnover and persistent under-delivery – or from 2050 onwards. On the evidence, the need is present, not prospective. Bringing this supply forward delivers earlier competition in the land market – through FHLD's build-partner model, which spreads delivery across many independent builders – earlier moderation of price and rent pressures, and earlier housing choice through a diversified mix of typologies within a well-served community. Under the counterfactual, the housing this site provides would not become available until the 2050s.

Wider Economic Benefits

At full build-out, future households are estimated to generate approximately \$135 million per annum in expenditure, supporting the proposed commercial node and the wider Milldale and northern Auckland centres network – spending that will begin flowing from the late 2020s, while those centres are still establishing, rather than from 2050 onwards. The proposal also puts existing and committed infrastructure to greater use approximately 24 years earlier than the counterfactual would – funding growth infrastructure directly, in the developer-funded model pioneered at Milldale through a bespoke Crown Infrastructure Partners funding arrangement signed in October 2018 (an approach that preceded and directly informed the Infrastructure Funding and Financing Act 2020) – and commences extensive ecological restoration, recreational amenity and long-term carbon sequestration north of the Ōrewa Awa decades sooner. It aligns strongly with the Government's Going for Growth agenda and with national policy direction, including the NPS-UD. The FTAA provides the pathway through which this acceleration is achieved.

Conclusion

From an economic perspective, the proposal delivers clear and significant regional benefits: a substantial, genuinely deliverable and additional boost to Auckland's housing supply at the time it is needed – now, rather than from 2050; construction-phase GDP and employment brought forward by around 24 years; stronger land-market competition; and the logical, infrastructure-efficient continuation of the established Milldale community. The identified adverse economic effects are largely immaterial in this context. The proposal is strongly supported on economic grounds.

3. Introduction

3.1. Context

Fulton Hogan Land Development Limited (the **Applicant**, or **FHLD**) is seeking consent for a comprehensively master-planned residential development at Milldale, in Wainui, northern Auckland, known as Milldale Stages 14-17 (the **proposal**). The proposal represents the next phase in the orderly, staged expansion of the established and rapidly growing Milldale community. It provides for residential neighbourhoods delivering approximately 1,400 dwellings across a mix of standard lots and superlots, a neighbourhood-scale commercial node, supporting transport and three-waters infrastructure, open space, and a substantial ecological restoration area north of the Ōrewa Awa, together with associated enabling works.

FHLD has already delivered, or secured approvals for, earlier stages of Milldale, including resource consent under the FTAA for Stages 4C and 10-13 of the live-zoned land. Following the approval of its referral application for Stages 14-17, the Applicant is now making its substantive application for all necessary approvals for the proposal under the Fast-track Approvals Act 2024 (**FTAA**), to enable the efficient, uninterrupted roll-out of housing capacity at Milldale over the short-to-medium term as the existing live-zoned stages complete.

3.2. Criteria for Assessing Substantive Applications

The FTAA establishes a permanent approvals regime designed to expedite projects that deliver significant regional or national benefits. When considering substantive applications, the Expert Panel is guided by the provisions in sections 81 to 85 of the FTAA, together with the matters set out in Schedule 5. Key provisions relevant from an economic perspective are provided in Table 2.

Table 2: Economic matters relevant to substantive assessment under the FTAA

Provision	Relevance to this assessment
Purpose of the Act (s3; refer also to s43(1)(b)(i); s81(2)(b))	The central purpose of the FTAA is “to facilitate infrastructure and development projects with significant regional or national benefits.” The Panel must have particular regard to whether projects achieve that purpose.
Balancing Benefits and Adverse Effects (s85(3)-(4))	The Panel may decline an approval if it considers the adverse impacts are out of proportion to regional or national benefits.
Nature and Scale of Benefits (s81(4))	The Panel must consider the extent of the project’s regional or national benefits.
Consistency with National Direction (s81(2)(aab)) ²	The Panel must also consider the extent to which a project aligns with a relevant Government policy statement, including those under the Resource Management Act 1991 (RMA), such as the National Policy Statement on Urban Development (NPS-UD).
Schedule 5, Clause 7	Requires an assessment of economic effects as part of the Assessment of Environmental Effects (AEE).
Schedule 5, Clause 17	Directs that greatest weight be given to the purpose of the FTAA when considering consent applications.

² Inserted by the Fast-track Approvals Amendment Act 2025; applies from 16 December 2025.

Taken together, these provisions confirm that substantive applications are to be assessed primarily on the extent to which they deliver significant regional or national benefits, and whether those benefits outweigh any adverse effects.

3.3. Scope & Purpose of Report

This report assesses the likely economic effects of the proposal against those criteria. It focuses on the proposal's capacity to boost housing supply, generate employment, support well-functioning urban environments, and contribute positively to regional economic performance, including impacts on GDP, household incomes, and wider economic outcomes. The assessment is intended to assist the Panel in determining whether the proposal provides sufficient benefit to justify approval under the FTAA.

The scope of this assessment – including the counterfactual framing, the treatment of quantified and qualitative effects, and the spatial framing of the housing market analysis (the north Auckland market within the wider Auckland region) – was discussed with Auckland Council's economic peer reviewer prior to its preparation.

3.4. Structure of this Document

The remainder of this document is structured as follows:

- **Section 4** describes the subject site and other relevant context.
- **Section 5** sets out the two options assessed: the proposal and the counterfactual.
- **Section 6** describes the analytical framework and methodology used in the assessment.
- **Section 7** presents the key inputs and assumptions underpinning the analysis.
- **Section 8** estimates the one-time impacts of construction activity on GDP, jobs, and wages.
- **Section 9** compares ongoing onsite economic activity under the proposal and counterfactual.
- **Section 10** presents the net quantified impacts of the proposal.
- **Section 11** assesses the proposal's housing market effects.
- **Section 12** discusses wider long-term economic impacts, including strategic alignment.
- **Section 13** examines infrastructure servicing costs and risks.
- **Section 14** addresses the FTAA pathway and its relationship to the counterfactual.
- **Section 15** presents the overall conclusion, including an assessment against the FTAA criteria.

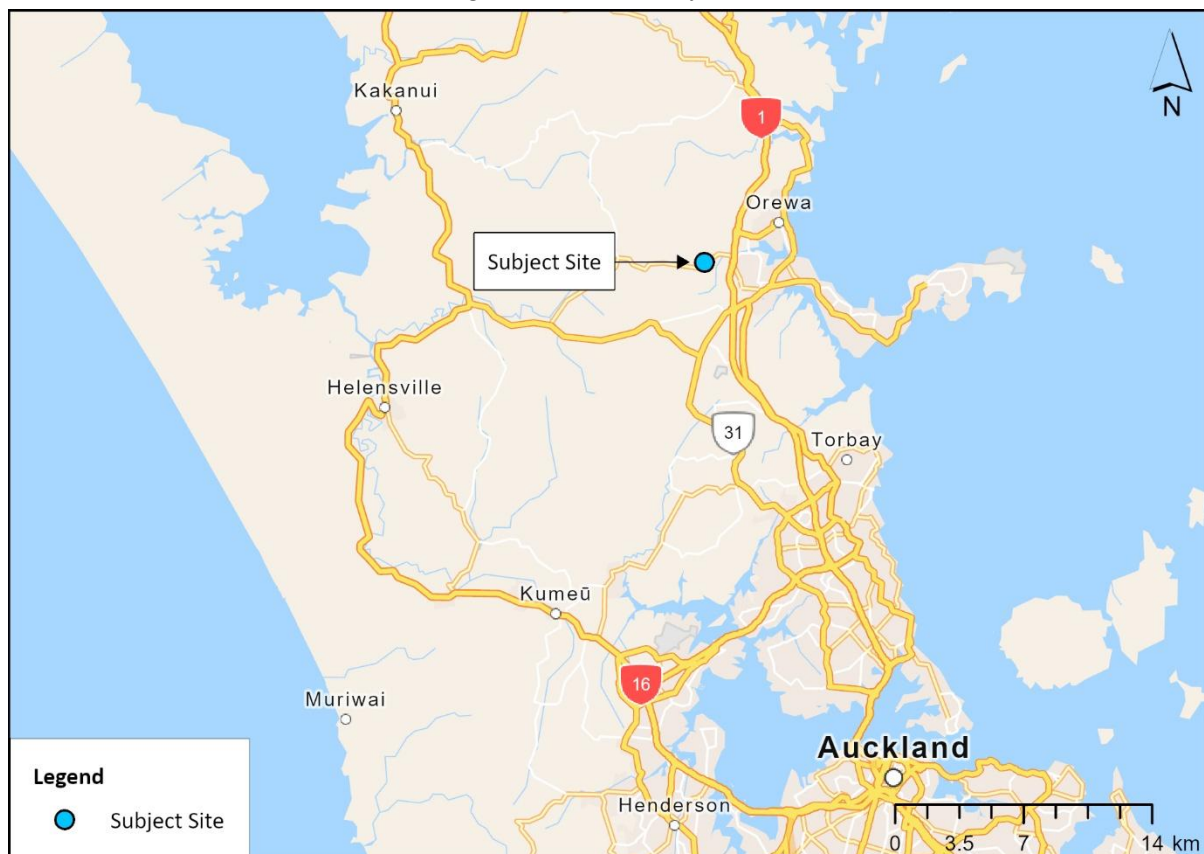
4. About the Subject Site

This section describes the subject site, its surrounding environment, and other relevant context.

4.1. Site Location and Description

The subject site is located immediately north of the live-zoned Milldale urban area in northern Auckland. Its location is denoted by the blue dot in Figure 1 below.

Figure 1: Location of Subject Site



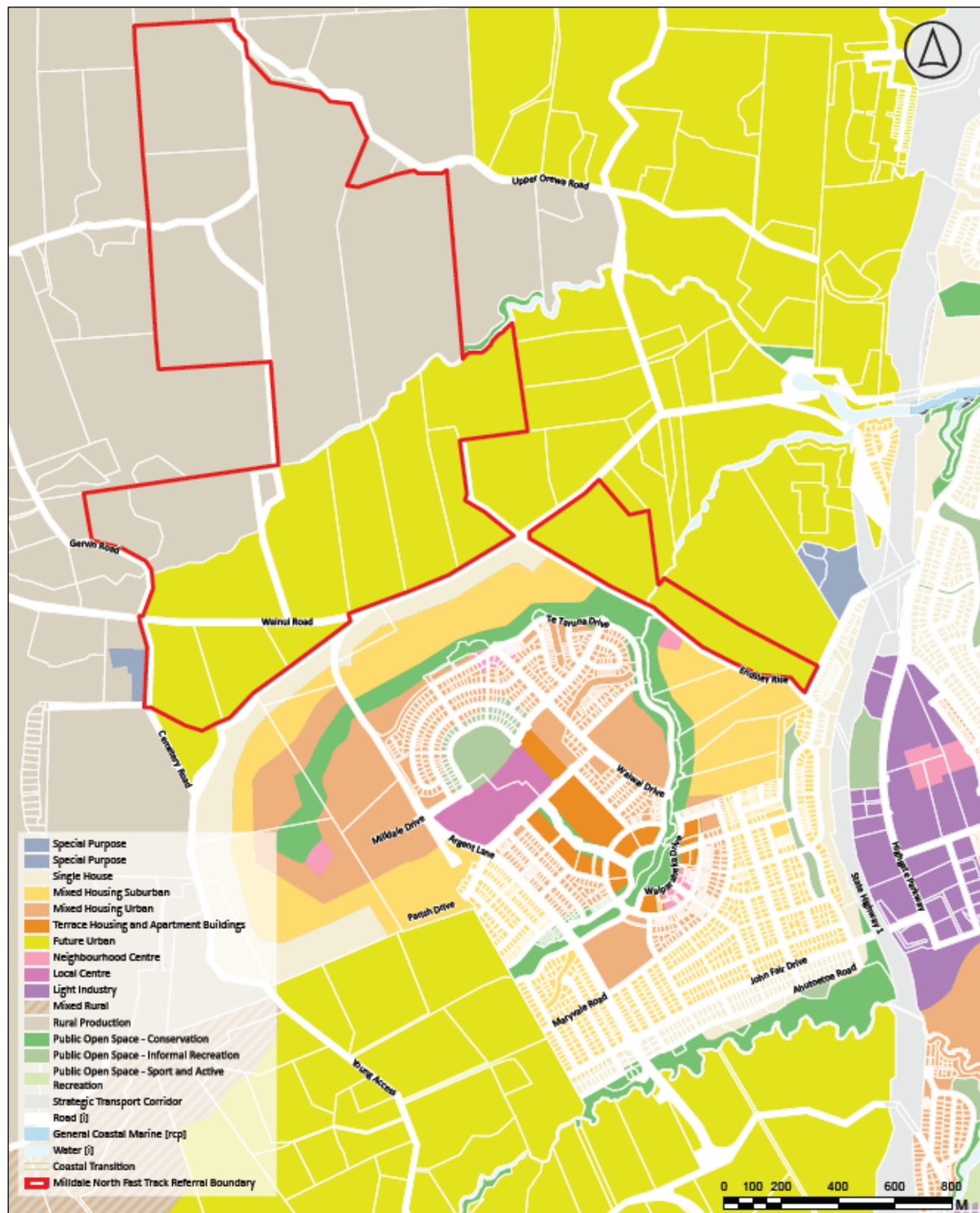
The subject site forms part of a wider development area encompassing approximately 231 hectares of land centred around Wainui Road, to the north of the established Milldale community. The two urban development areas – the eastern and northern areas, together approximately 99 hectares – are the subject of this economic assessment. The land within these two areas is currently in low-intensity rural use and comprises several rural lifestyle blocks. The balance land north of the Ōrewa Awa – Te Korowai o Maraeariki – is zoned Rural Production and currently in low-intensity grazing. It is not to be urbanised, but will accommodate ecological restoration, walking and cycling trails, and supporting private water and wastewater infrastructure if required.

4.2. Site Zoning

As shown in Figure 2 below, the urban development area is zoned Future Urban Zone (**FUZ**) under the Auckland Unitary Plan (**AUP**), while the land to the north is zoned Rural Production. The FUZ is a transitional zone applied to greenfield land identified as suitable for future urbanisation but not yet live-zoned for development. Land within the FUZ is intended to be urbanised in an orderly, staged

manner once it is sequenced for development and integration with supporting infrastructure is secured. Auckland's strategic growth planning anticipates the urbanisation of this land over the longer term: under the Auckland Future Development Strategy 2023-2053, the subject site is sequenced for urbanisation from around 2050.

Figure 2: Subject Site Zoning



4.3. Development of Milldale to Date

FHLD began developing Milldale following the Crown Infrastructure Partners funding arrangement signed in October 2018. The community has since grown rapidly. Stages 1 to 6 are complete, Stage 7 is well advanced (subdivision completed for Stages 7A-7C, with construction of Stage 7D anticipated to commence in early 2027), and consents for the Stage 8 and 9 enabling works and subdivision were granted in 2024, with the associated works now complete. Resource consent for Stages 4C and 10-13 was granted under the FTAA in 2025. The Milldale Local Centre has been constructed, and community infrastructure now includes Ahutoetoe Primary School, two early childhood education centres and the Summerset retirement village, with a future Ministry of Education school campus also planned.

Approximately 1,600 dwellings have been completed since 2019 – an average of around 200 per annum across that period, or approximately 235 per annum across the full delivery years (2020-2025)³ – through FHLD’s network of some 35 build partners. The proposal would allow land development and housing construction to continue at Milldale without interruption as those stages complete – the context against which the development programme in Section 7.5 should be read.

³ Derived from Cotality (Property Guru) records of completed dwellings within Milldale. The average excludes 2019 (the first, partial ramp-up year) and 2026 (year to date); records for the most recent periods may still be being added. Consent counts, which lead completions and include the Summerset retirement village, are higher – see Appendix B for more detail.

5. Development Options

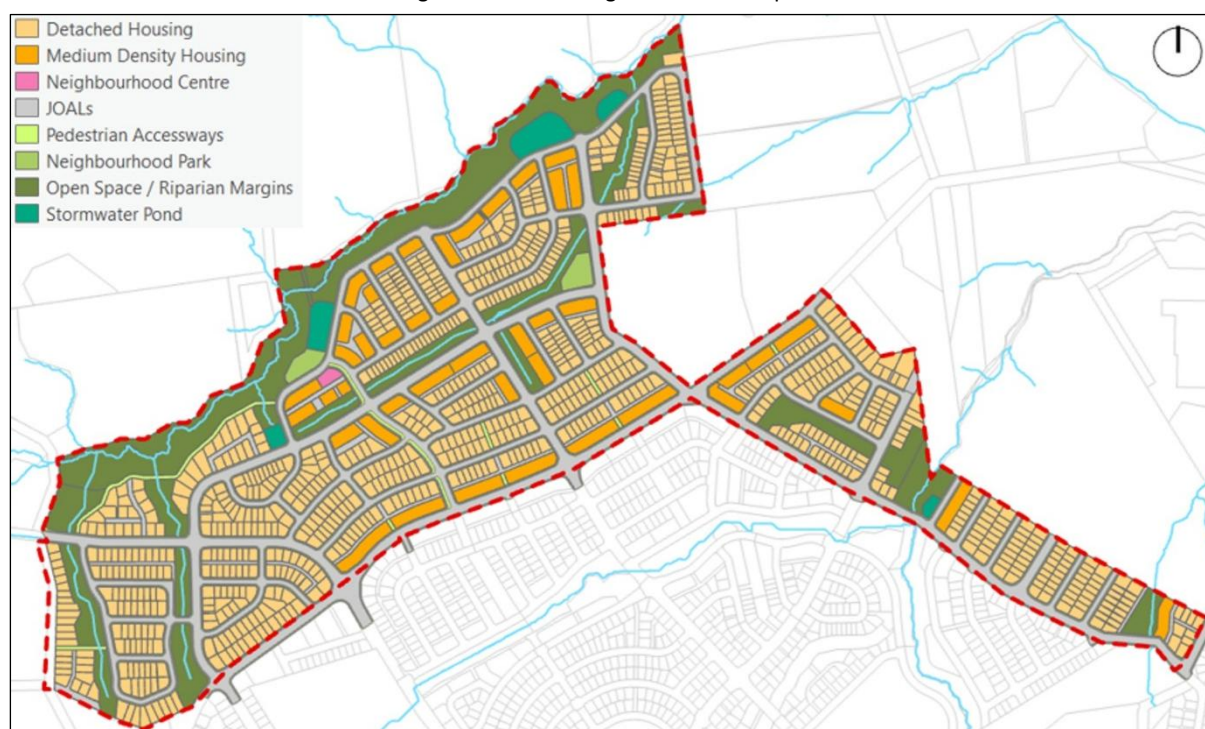
This section describes the two options considered in this assessment: the proposal, and the most plausible counterfactual against which its economic effects are measured.

5.1. Option 1: Proposal

The proposal provides for the comprehensively master-planned residential development of the subject site as the next stages (Stages 14-17) of the established Milldale community. It is expected to deliver approximately 1,401 dwellings across the northern and eastern development areas, comprising a mix of standalone homes on standard lots of varying sizes, together with terraces and duplexes on larger superlots. Detailed yields are set out in Section 7.4.

In addition to housing, the proposal includes a single neighbourhood-scale commercial node of approximately 1,000 m² of gross floor area (GFA) located within Stage 14H, supporting transport and three-waters infrastructure, open space, and a substantial ecological restoration area north of the Ōrewa Awa. Development is assumed to proceed in stages over a construction period of approximately 7.5 years commencing in 2027.

Figure 3: Milldale Stages 14-17 Masterplan



5.2. Option 2: Counterfactual

The counterfactual represents the most plausible future use of the subject land if the proposal does not proceed. As discussed, the site is zoned FUZ under the AUP, with development anticipated from around 2050.

Accordingly, the counterfactual adopted here is that an equivalent residential development of the site proceeds, but 24 years later – beginning in 2051 rather than 2027.⁴ The economic question is therefore not whether the benefits of development are realised at all, but when – i.e., the economic impacts of accelerated delivery.

In the interim, before development commences under the counterfactual, the site is assumed to continue to be used for low-intensity rural use. The assumptions used to estimate the opportunity cost of this interim rural use are set out in Section 7.9.

Three further points about this counterfactual warrant comment.

First, **its timing is inherently uncertain** – and, if anything, conservative. Live-zoning of FUZ land depends on Council-led plan changes, and we are advised by the Applicant’s planning consultants that the Council has not delivered a rezoning of future urban land in more than a decade. Any slippage beyond 2051 would increase the acceleration benefit estimated in this report, while assuming materially earlier delivery would require assuming a departure from the Future Development Strategy’s own sequencing.

Second, **the counterfactual assumes a development equivalent to the proposal** – the same dwelling mix, costs and productivity relationships – delivered later. Housing preferences, technologies and costs will inevitably evolve over the interim, and a future development could differ from that assumed. However, neither the direction nor extent of any differences can be known today, so assuming equivalence is the neutral, non-speculative basis for comparison.

Third, **the counterfactual has a spatial as well as a temporal dimension**. In deferring urbanisation of this site, the planning framework anticipates that growth in the interim will be accommodated elsewhere in the region, within live-zoned capacity and other sequenced locations. We have not modelled a specific alternative development: where, when, and in what form such development would occur cannot be established on the evidence, and modelling it would be speculative. But the question of why it is efficient to accommodate a portion of near-term growth here – through the contiguous expansion of Milldale – rather than leaving it wholly to other locations, is a legitimate one, and is addressed directly in Sections 11.2 and 11.5.

5.3. Key Differences

The two options differ primarily in the timing and intensity of economic activity on the site, rather than in whether urban development occurs at all. Under the counterfactual, the land continues in low-intensity rural use for around 24 years before transitioning to equivalent residential development from 2051. Under the proposal, that same transition is brought forward to 2027, generating construction-phase activity, an uplift in the region’s residential capacity, and ongoing onsite economic

⁴ This is consistent with the counterfactual adopted in the economic assessment for the Delmore substantive application (NZIER, 2025), a nearby FUZ site on the Hibiscus Coast, which in turn followed Auckland Council’s economics peer review (Meade, 2025): that “the most likely counterfactual in the case that the Application is declined is that residential housing of the sort proposed would simply occur at a later date (i.e. 2050+, as zoned)”. A 2051 commencement is, if anything, favourable to the counterfactual: live-zoning anticipated from around 2050 would likely be followed by consenting and enabling works before construction could begin.

activity approximately 24 years sooner – at the cost of the modest rural production forgone during the interim. The following table summarises the key differences between the two options.

Table 3: Key Activity Differences - Proposal vs Counterfactual

Activity	Proposal	Counterfactual
Residential development (circa 1,401 dwellings)	Constructed 2027 to mid-2034	Constructed 2051 to mid-2058
Commercial node (ongoing onsite activity)	Operates from completion of Stage 14 (c. 2033)	Operates from c. 2057
Interim rural production	Ceases from 2027	Continues until 2051
Regional housing capacity	Available from the late 2020s	Available from the early 2050s

The economic assessment that follows therefore focuses on the value of accelerating these benefits, net of the interim opportunity cost of forgone rural production and any other costs associated with earlier development. In our view, this timing-based framing – rather than a simple “development versus no development” comparison – is the appropriate basis for assessing this particular site, given its Future Urban zoning and the clear planning expectation of eventual urbanisation that the AUP and the Future Development Strategy establish for it.

6. Approach to Assessment

This section sets out the analytical framework and methodology used to assess the economic effects of the proposal.

6.1. Summary of Overall Approach

The economic effects of the proposal are assessed by comparing the proposal against the counterfactual described in Section 5 – in which an equivalent development is deferred to approximately 2051 and the site continues in low-intensity rural use in the interim. The assessment identifies a range of economic costs and benefits of the proposal relative to that counterfactual, evaluated using a combination of quantified and qualitative methods, reflecting the nature of the effects being assessed. See Table 4 below, which also identifies a set of broader outcomes to which these effects contribute; these are not additional effects and are not counted separately.

Table 4: Summary of Economic Effects by Assessment Approach

Assessment Approach	Economic Effects
Quantitative	Construction activity (one-time impacts)
	Ongoing onsite activity
	Forgone rural production
Qualitative	Housing supply contribution
	Housing affordability
	Housing choice and typology mix
	Land market competition
	Economic efficiency of master-planned development
	Critical mass and support for nearby centres
	Investment signal effects
	Ecological restoration, recreation, and carbon
Outcomes	Acceleration of anticipated benefits
	Integrated consolidation of Milldale
	Alignment with NPS-UD and the Government growth agenda

6.2. Approach to Quantitative Analysis

Our assessment uses multiplier analysis to estimate the impacts of the proposal on GDP, employment, and household incomes, relative to the counterfactual. Multiplier analysis utilises the supply chains that comprise an economy, enabling changes in one sector to be traced through to estimate economy-wide impacts, including flow-on (i.e., supply chain) effects. It is particularly well-suited to assessing construction projects like the proposal, because much of the work is usually subcontracted out, rather than being done by the main contractor, which multiplier analysis is designed to address.⁵

The analysis adopts a regional framing, with impacts assessed at the Auckland level. Auckland is adopted as the assessment scale because it is the smallest area at which impacts can be robustly attributed: construction labour markets and supply chains operate region-wide, and finer-grained

⁵ For context, according to the latest multipliers, for every dollar of GDP generated by the building construction sector, an extra \$2.76 of GDP is generated in the industries supporting it. Similarly, for every FTE directly employed in building construction, an extra 2.82 FTEs are employed in the sectors that comprise its supply chain. See Appendix A for further context on multiplier magnitudes.

attribution would imply a precision the method cannot support. The sub-regional housing market context – north Auckland – is addressed separately in Section 11.2 and **Appendix B**. Official input-output tables are not produced at the regional scale in New Zealand. Accordingly, national multipliers are applied, with a proportion of the resulting impacts attributed to the Auckland region (see Section 7.2).

Within this framework, the approach is applied to both:

- **One-time effects**, associated with the construction and development of the site; and
- **Ongoing effects**, comprising the ongoing onsite economic activity generated by the proposal's commercial node, and the rural production forgone relative to the counterfactual.

The economic impacts derived via multiplier analysis comprise three parts, namely:

- **Direct effects** – which capture the economic impacts of entities directly engaged to complete the project (e.g., the main building contractor); plus
- **Indirect effects** – which arise when the main contractor sources goods and services from their suppliers (i.e., subcontractors), who in turn may need to source goods and services from their own suppliers, and so on; and
- **Induced effects** – which occur when a share of the additional wages and salaries generated by the project (either directly or indirectly) are spent in the local/regional economy and therefore give rise to additional rounds of economic impacts.

While multiplier analysis is widely used in economic impact assessment, it has recognised limitations. In particular, it assumes that businesses use inputs in fixed proportions, does not account for capacity constraints within the economy, and does not capture price effects that may occur in practice. These limitations are acknowledged in this assessment and addressed through a suite of measures, including:

- **Ignoring induced effects**, which are considered the least reliable component of multiplier analysis and are therefore excluded to avoid overstating economic impacts;
- **Scaling direct and indirect effects**, counting only 80 percent of estimated impacts. This is a deliberate margin of conservatism reflecting the recognised limitations of multiplier analysis – including the possibility that some modelled activity would displace, or be moderated by, activity elsewhere in the economy through capacity, resourcing or price responses that fixed-proportion, fixed-price models cannot capture. It is not a judgement that delivery of the development itself is at risk; rather, it ensures the modelled flow-on impacts are treated as indicative and not overstated;
- **Using the most up-to-date multipliers**, derived from current official data to ensure the results reflect current economic conditions rather than outdated input-output relationships;

- **Maximising the value of forgone production**, by conservatively assuming that any rural activity ceases immediately across the site under the proposal.

This ensures that the resulting estimates do not overstate project impacts and instead provide a sound and reliable basis for decision-making. Refer to **Appendix A** for further detail.

6.3. Analysis Horizon & Time Value of Money

The economic analysis explicitly accounts for the timing of activities and impacts under each option. Three timing elements are relevant.

First, the construction phase. The analysis is conducted on the basis of an approximately 7.5-year construction programme. Under the proposal, this runs from 2027 to mid-2034. Under the counterfactual, this runs from 2051 to mid-2058. The indicative staging and timing are described further in Section 7.5.

Second, rural production. This is assumed to cease immediately under the proposal. Under the counterfactual, rural production is assumed to continue on the site until 2051.

Third, the ongoing onsite economic activity generated by the commercial node. Consistent with long-term planning periods, this is modelled over a 30-year analysis horizon from commencement of development – 2027 under the proposal, 2051 under the counterfactual. Within that horizon, the node commences operation on completion of Stage 14 (approximately six years in) and operates for the remaining 24 or so years. The same horizon and operating profile are applied under both options.

All future costs and benefits are converted to net present values (**NPV**) to account for the time value of money, using a real discount rate of 8 percent per annum, consistent with New Zealand Treasury cost-benefit analysis guidance.^{6 7}

6.4. Valuing the Timing Difference

Because the counterfactual is defined as deferred development rather than a permanently different land use (Section 5.2), most of the activity generated by the proposal – construction, and the ongoing onsite activity that follows it – is assumed to also occur under the counterfactual, but approximately 24 years later. The economic benefit of the proposal in respect of these streams is therefore not the activity itself, but the value of bringing it forward. We measure this by valuing each stream twice: once on the proposal's timing (commencing 2027) and once on the counterfactual's timing (commencing 2051), each discounted to present value at 8 percent. The difference is the **acceleration benefit**.

6 While there is no prescribed discount rate for economic impact assessments, this assessment adopts a real discount rate of 8%, consistent with the New Zealand Treasury's recommended Social Opportunity Cost of Capital (SOC) discount rate for commercial proposals in cost-benefit analysis. This provides a recognised benchmark for discounting future economic benefits to present values. See: New Zealand Treasury (2024), Public Sector Discount Rates for Cost Benefit Analysis. Available here: www.treasury.govt.nz/publications/guide/soc-public-sector-discount-rate-cost-benefit-analysis

7 Additionally, the results are robust to the choice of discount rate. While a lower rate will reduce the share of present value removed by deferral (approximately 69 percent at 5 percent, and 38 percent at 2 percent, versus 84 percent at 8 percent), it commensurately increases the present value of the underlying activity, such that the acceleration benefit remains in the hundreds of millions of dollars at any plausible rate.

In practice, this involves three steps. First, we estimate the present value of each stream on the proposal's timing (Sections 8 and 9). Second, we estimate the present value of the same activity on the counterfactual's timing – identical in scale and profile, but commencing 24 years later. Third, we net the two off to isolate the value of earlier delivery (Section 10).

Because a dollar of activity in 2051 is worth far less in present-value terms than the same dollar in 2027, deferral removes roughly 84 percent of each stream's present value; that removed share – the value the proposal secures by developing now rather than in 2051 – is the acceleration benefit.⁸ The one stream not common to both options is the potential for interim rural production: under the counterfactual the site remains in low-intensity rural use until development begins in 2051, whereas under the proposal it does not. That forgone interim production is a genuine opportunity cost of the proposal and is therefore subtracted. Differencing in this way means the assessment compares the proposal against the relevant counterfactual – deferred urbanisation – rather than a perpetual rural baseline that the site's Future Urban zoning does not anticipate.

⁸ We note, for completeness, that the quantified results are not particularly sensitive to the precise counterfactual date in any way that affects the conclusions: even if development could plausibly commence some years earlier than 2051 under an alternative consenting pathway, the acceleration benefit remains in the hundreds of millions of dollars for any commencement date materially later than the proposal's. For example, setting the deferral factor at, say, a 10-year acceleration is $1.08^{-10} \approx 0.46$, thus still leaving approximately 54 percent of the PV as acceleration benefit.

7. Key Inputs & Modelling Assumptions

This section presents the key inputs and assumptions underpinning the quantitative assessment.

7.1. Introduction

Inputs have been drawn from project-specific data and complemented with the latest available industry data to fill any gaps. All cost figures are expressed in current (2026) dollars unless otherwise stated. All values reported in tables are calculated from unrounded model outputs and are individually rounded for presentation; as a result, components may not sum exactly to the totals shown.

7.2. Regional Attribution

Based on the location and nature of the proposal, it is assumed that 90 percent of total estimated national impacts of the proposal accrue to the Auckland region, reflecting the location of the site, its labour catchment, and the regional concentration of residential-construction supply chains.⁹ By contrast, to ensure a conservative comparison, all economic impacts of forgone rural production are assumed to accrue to the region.

7.3. Realisation of Economic Impacts

Consistent with the approach described in Section 6.2, our modelling counts only 80 percent of the estimated direct and indirect impacts of the proposal. This scaling is a conservatism margin addressing the recognised limitations of multiplier analysis – including potential displacement of activity from elsewhere in the economy and the capacity, resourcing and price responses that fixed-proportion, fixed-price models cannot capture – rather than a judgement about the deliverability of the development itself, which Section 11.5 addresses. To ensure a conservative comparison, forgone rural activity is not scaled and is assumed to be fully realised over the modelling period.

7.4. Anticipated Development Yields

While final residential yields will be confirmed through detailed design processes, the latest masterplan indicates a notional yield of 1,401 dwellings. An indicative lot mix is summarised in the table below.

⁹ The remaining 10 percent of impacts accrue to the rest of New Zealand. These are valid impacts of the proposal but are excluded from the reported results, adding a further layer of conservatism at the regional level.

Table 5: Anticipated Dwelling Yields by Lot Type

Lot Typology	Northern Area	Eastern Area	Total Dwellings	Share of Total
Standard Lots				
< 300 m ²	117	17	134	10%
300 – 400 m ²	253	107	360	26%
400 – 500 m ²	166	42	208	15%
> 500 m ²	175	49	224	16%
Total Standard Lots	711	215	926	66%
Superlots	391	84	475	34%
Grand Total	1,102	299	1,401	100%

7.5. Development Staging & Timing

Our modelling assumes that the proposal is delivered over a period of approximately seven and a half years. The programme equates to an average of roughly 190-220 dwellings per annum (depending on whether the full programme or the housing-construction period is used as the denominator) – at or below the approximately 235 dwellings per annum averaged at Milldale across 2020-2025 (Section 4.3). The assumed pace is therefore a continuation of demonstrated delivery rates, not an acceleration of them. Much of the trunk and enabling infrastructure required to service the development is already in place, under construction, or consented, so the enabling works at each stage are largely localised. Subsequent stages progressively extend development across the site, with Stage 14 delivered first, and later stages incorporating additional residential areas and supporting infrastructure.

For modelling purposes, housing development is consolidated into four grouped stages to align with those in the staging plan (Stages 14-17). Table 6 presents the assumed dwelling yield by stage and typology.

Table 6: Assumed Dwelling Yield by Stage and Typology

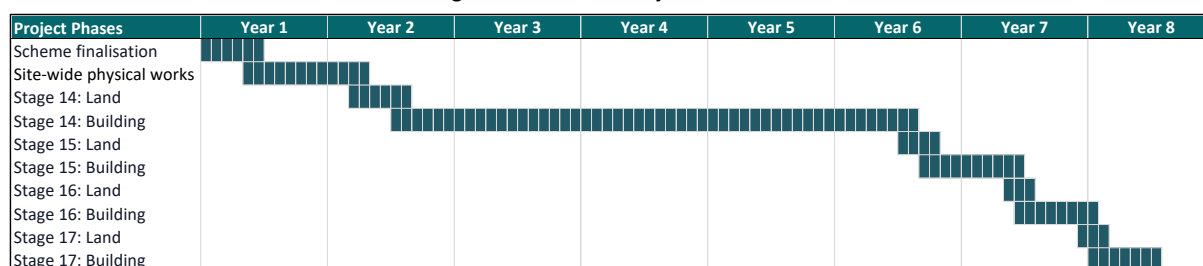
Dwelling Typology	Stage 14	Stage 15	Stage 16	Stage 17	Total
Terrace / Duplex	391	0	56	28	475
Detached	532	181	111	102	926
Total	923	181	167	130	1,401

The proposal's commercial node is located within Stage 14 (specifically Stage 14H) and is therefore modelled within that stage. While master-planned developments typically defer supporting commercial activity to their later stages – to allow sufficient residential critical mass to accrue first – the proposal, as an extension of the established and growing Milldale community, benefits from exposure to the customer base of the already-developed and consented earlier stages of Milldale from the outset.

Within each stage, land development is assumed to take approximately three to six months, followed by building activity. Reflecting each stage's share of dwellings, stage durations are not uniform: Stage 14, which contains the majority of dwellings (66%), has the longest build period, with subsequent stages progressively shorter. Each stage commences before the previous one finishes, enabling a

degree of overlap that provides a continuous stream of supply over the programme. Figure 4 illustrates this indicative timeline.

Figure 4: Indicative Project Timeline



7.6. Gross Floor Area & Construction Costs

Building costs are estimated on a per-dwelling basis, differentiated by typology. GFA and build-cost assumptions are derived from Cotality (Property Guru) records for dwellings built to date within the existing Milldale development – a sample of approximately 1,600 dwellings completed between 2019 and 2026 – grouped by lot size and by dwelling type (standalone versus townhouse/terrace). Average floor area by group is used for the assumed GFA, and improvement value per square metre is used for the build cost.

Build costs for the commercial node are based on average Auckland building-consent data for the year to May 2026. Lot sizes and GFA for the commercial component were provided by the Applicant's planning team.

Table 7 below provides a summary. Overall, construction expenditure is estimated at approximately \$926 million.

Table 7: Assumed Construction GFA & Costs by Typology¹⁰

Component	Lot Size (m ²)	Total GFA (m ²)	Build Cost (\$/m ² GFA)	Construction Cost (\$m)
Terrace / Duplex	n/a (superlot)	66,500	\$4,200	\$279
Detached	< 300	18,090	\$4,300	\$78
	300 – 400	57,600	\$4,100	\$236
	400 – 500	38,480	\$3,850	\$148
	> 500	49,280	\$3,650	\$180
Commercial	1,174	1,000	\$5,100	\$5
Total / Average	n/a	230,950	\$4,010	\$926

7.7. Other Development Costs

The development requires significant upfront investment in site-wide enabling works before staged construction can commence (approximately \$60 million), together with scheme finalisation costs (approximately \$5 million). Each development stage then requires further detailed design, local civil works, and other stage-related expenditure – approximately \$28 million of staged land development and \$65 million of staged building-related costs. These were estimated using project-specific

¹⁰ Totals may not sum exactly due to rounding.

information wherever possible, with gaps informed by benchmarks from comparable New Zealand developments. The full breakdown is summarised in the following section.

These figures exclude the costs of the ecological restoration programme within Te Korowai o Maraeariki, which are additional to the investment summarised here. The servicing context for the three-waters components is discussed further in Section 13.

7.8. Total Estimated Proposal Cost

Table 8 brings together the estimated total development cost of the proposal based on the information summarised above, which is approximately \$1.1 billion. This expenditure forms the basis for the one-time economic impact assessment presented in Section 8.

Table 8: Summary of Estimated Project Investment

Cost Category	Estimated Cost (\$m)	Share of Cost
Scheme finalisation	\$5	0.4%
Site-wide enabling works	\$60	5.6%
Staged land development costs	\$28	2.6%
Staged building-related costs	\$65	6.0%
Residential and commercial construction	\$926	85.5%
Total estimated project cost	\$1,084	100.0%

7.9. Forgone Rural Production Assumptions

The opportunity cost of bringing development forward is the potential rural production forgone on the site during the interim period before the counterfactual development would otherwise have begun. As explained in Section 5.2, the relevant counterfactual is deferred urbanisation rather than indefinite rural use, so this is in effect a temporary interim cost rather than a permanent loss of productive capacity.

The site currently comprises rural lifestyle blocks. Consistent with the conservative approach taken throughout this assessment, we model the site's interim productive use as Class 4 sheep and beef grazing, drawn from Beef + Lamb New Zealand's Sheep and Beef Farm Survey.¹¹

The resulting per-hectare production metrics are summarised in Table 9 and applied across the full 99-hectare development area,¹² which deliberately overstates the productive area – and therefore the opportunity cost – since not all of the site would in practice be grazed due to physical constraints and non-productive areas such as existing dwellings, setbacks, roading, and waterways. Moreover, as rural lifestyle blocks, the land may not be actively farmed at all, so assuming full pastoral production across the whole site is deliberately conservative. In addition, the fragmented, peri-urban, lifestyle-block character of the land means its actual productive output is likely materially lower than that of the representative commercial pastoral units reported in the farm survey.

11 The assumed output of \$1,450 per hectare is based on the Sheep and Beef Farm Survey: Class 4 N.I. Hill Country 2024-2025 provisional per hectare analysis figure. Available here: beeflambnz.com/industry-data/farm-data-and-industry-production/sheep-beef-farm-survey

12 Any forgone grazing on the 132-hectare northern restoration area is addressed separately in Section 12.4, which sets out the restoration area's ecological, recreational and carbon contributions.

Nevertheless, the table below shows the estimated annual per hectare rural production for the subject site under the sheep and beef grazing scenario, and the total per annum rural production if the site were to be farmed in its entirety.

Table 9: Estimated Rural Production per Hectare and Total

Measure	Per Hectare	Total (99 ha)
Gross output (\$)	\$1,450	\$143,550
GDP (\$)	\$473	\$46,800
FTEs	0.002	0.20
Wages & salaries (\$)	\$134	\$13,270

8. One-Time Impacts on GDP, Jobs & Wages

This section estimates the one-time economic impacts of construction. It presents the gross (scaled) impacts first, then values the benefit of delivering them approximately 24 years earlier than under the counterfactual.

8.1. Estimated One-Time Impacts

The table below presents the estimated one-off regional economic impacts of the proposal's development, broken down by development stage, for each of the three key impact metrics: employment, wages and salaries, and GDP.

Table 10: Estimated One-Time Regional Economic Impacts by Stage (Auckland, Scaled)

Employment (FTE-years)	Direct	Indirect	Total
Upfront/Site-wide	80	105	185
Stage 14	645	1,520	2,165
Stage 15	135	315	450
Stage 16	115	275	390
Stage 17	95	220	315
Total	1,070	2,435	3,505
Wages & Salaries (NPV \$m)	Direct	Indirect	Total
Upfront/Site-wide	\$9	\$9	\$18
Stage 14	\$43	\$102	\$145
Stage 15	\$7	\$17	\$24
Stage 16	\$6	\$14	\$20
Stage 17	\$4	\$11	\$15
Total	\$69	\$153	\$222
GDP (NPV \$m)	Direct	Indirect	Total
Upfront/Site-wide	\$16	\$20	\$36
Stage 14	\$89	\$202	\$291
Stage 15	\$14	\$33	\$47
Stage 16	\$12	\$28	\$40
Stage 17	\$9	\$21	\$30
Total	\$140	\$304	\$444

The proposal's development is estimated to support approximately 3,505 FTE-years of employment – equivalent to an average of around 465 full-time positions sustained in each year of the approximately 7.5-year programme. In present value terms, it is estimated to generate approximately \$222 million in wages and salaries and around \$444 million in GDP.

Indirect (supply-chain) effects account for around 70 percent of the total impact across all three metrics, reflecting the significant upstream demand that residential construction generates for building materials, manufactured components, professional services, and transport and logistics.

8.2. Top 10 Industries by FTEs Employed

To better understand the likely impacts of the proposal's future development, Table 11 reveals the 10 industries likely to experience the greatest employment boosts. These top 10 industries account for approximately 82 percent of all full-time employment generated by the proposal, with the balance spread across numerous other sectors. As expected for a development of this nature, construction-related sectors lead – building construction and construction services alone account for almost half of the total – followed by professional services, wholesale trade, and a range of manufacturing industries.

Table 11: Top 10 Industries by FTE-years Generated during Development

Industries	FTE-years	Shares
Building Construction	935	27%
Construction Services	745	21%
Professional, Scientific and Technical Services	336	10%
Wholesale Trade	157	4%
Fabricated Metal Product Manufacturing	149	4%
Wood Product Manufacturing	137	4%
Heavy and Civil Engineering Construction	136	4%
Administrative and Support Services	119	3%
Local Government Administration	109	3%
Non-Metallic Mineral Product Manufacturing	68	2%
Top 10 Subtotal	2,889	82%
All other industries	616	18%
Total all industries	3,505	100%

8.3. Acceleration of One-Time Construction Impacts

Under the counterfactual, we assume the same residential development – and therefore the same construction activity – would occur, but commencing in 2051 rather than 2027. Applying the differencing approach described in Section 6.4, the construction activity is worth approximately \$444 million in GDP if delivered from 2027, but only around \$70 million if deferred to 2051. The benefit of the proposal is the difference – the acceleration benefit – of approximately \$374 million in GDP, with the equivalent wage figures shown in the table below.

Table 12: Acceleration Benefit of One-Time Construction (Auckland, Scaled, NPV, \$m)

Measure	Proposal (from 2027)	Counterfactual (from 2051)	Acceleration Benefit
GDP	\$444	\$70	\$374
Wages & salaries	\$222	\$35	\$187

In employment terms, the same approximately 3,505 FTE-years of construction work is assumed to arise under both options; the effect of the proposal is to bring that employment forward by around 24 years.

9. Future Onsite Economic Activity

This section estimates the ongoing onsite activity generated after construction, under both options, together with any interim rural production the proposal forgoes. As with construction, the ongoing activity is common to both options and simply occurs earlier under the proposal, so the relevant benefit is again its acceleration.

9.1. Future Activity Under Proposal

Under the proposal, ongoing onsite activity is generated by the operation of the development's neighbourhood-scale commercial node, modelled on approximately 15 direct FTE roles (a GFA-to-FTE ratio of ~65 m²/FTE) plus indirect supply-chain employment.

Estimated gross annual activity at full operation is summarised in Table 13.

Table 13: Estimated Annual Onsite Economic Activity (National, Unscaled)

Measure	Direct	Indirect	Total
FTEs	15	3	18
Wages	\$774,000	\$318,000	\$1,092,000
GDP	\$1,180,000	\$727,000	\$1,907,000

NPV Summary

Consistent with Sections 7.2 and 7.3, the realisation and regional-attribution adjustments are also applied to ongoing activity. In addition, the figures below reflect the node's operating period within the 30-year analysis horizon (being 2027-2057) from completion of Stage 14 (i.e., approximately 24 years). On this basis, the net present value of ongoing onsite economic activity under the proposal is summarised in Table 14 below.

Table 14: Activity Sustained by the Proposal – NPV Summary (Auckland, Scaled)

Measure	Direct	Indirect	Total
FTE-years	255	60	315
NPV Wages (\$m)	\$3.8	\$1.6	\$5.4
NPV GDP (\$m)	\$5.8	\$3.6	\$9.3

In net present value terms, the proposal is estimated to support approximately 315 FTE-years of employment over the analysis period, contribute around \$9 million in GDP, and generate more than \$5 million in wages and salaries.

9.2. Future Activity Under Counterfactual

Under the counterfactual, two things occur. First, the same commercial node would eventually operate, following deferred development from 2051. Valued on the proposal's timing this activity is worth around \$9 million in GDP; deferred by approximately 24 years, its present value falls to around \$1.5 million.

Second, in the interim before development, the site is assumed to continue in low-intensity rural use, conservatively modelled as sheep and beef grazing across the full 99-hectare development area.

Applying the measures from Section 7.9 to the site yields the total estimated annual economic activity that the site could sustain under the counterfactual. The results are presented in Table 15 below.

Table 15: Estimated Annual Rural Production Activity (Auckland, Unscaled)

Metric	Direct	Indirect	Total
FTEs	0.2	0.3	0.5
Wages	\$13,000	\$25,000	\$38,000
GDP	\$47,000	\$55,000	\$102,000

Accordingly, the site could theoretically sustain total employment of less than one FTE per annum, generate around \$102,000 in GDP, and support wages and salaries of approximately \$38,000.

NPV Summary

Modelling the forgone rural production over the 24-year interim period yields the following net present value estimates.

Table 16: Counterfactual Rural Production – NPV Summary (Auckland, Unscaled)

Metric	Direct	Indirect	Total
FTE-years	5	7	12
NPV Wages (\$m)	\$0.1	\$0.3	\$0.4
NPV GDP (\$m)	\$0.5	\$0.6	\$1.1

In net present value terms, the counterfactual could theoretically support approximately 12 FTE-years of employment over the 24-year interim period, approximately \$1.1 million in GDP, and \$0.4 million in wages.

9.3. Net Future Onsite Activity

Combining these, the proposal's net future-onsite contribution comprises the acceleration of the commercial node's activity, less the interim rural production forgone, as set out in the table below.

Table 17: Net Future Onsite Activity (GDP, NPV \$m)

Stream	Proposal (from 2027)	Counterfactual (from 2051)	Net Impact
Ongoing onsite commercial activity	\$9.3	\$1.5	\$7.9
Interim rural production	\$0.0	\$1.1	-\$1.1
Net future onsite GDP	\$9.3	\$2.6	\$6.8

The proposal therefore makes a net positive future-onsite contribution of approximately \$7 million in GDP (and, on the same basis, approximately \$4 million in wages). Importantly, the acceleration of the commercial node's activity outweighs the forgone interim rural production several times over.

10. Net Quantified Impacts of the Proposal

This section consolidates the quantified impacts from Sections 8 and 9 into the net economic impact of the proposal relative to the counterfactual. Each stream is valued on both timings and differenced, per Sections 6.3 and 6.4; the net impact is the sum of the acceleration benefits, less the interim rural production forgone.

10.1. Net GDP Effects

The table below summarises the estimated net impact of the proposal on GDP, expressed in NPV.

Table 18: Summary of Net Quantified GDP Impact (NPV, \$m)

Stream	Proposal (from 2027)	Counterfactual (from 2051)	Net Impact
One-time construction activity	\$444.0	\$70.0	\$374.0
Ongoing onsite commercial activity	\$9.3	\$1.5	\$7.9
Interim rural production	\$0.0	\$1.1	-\$1.1
Total	\$453.3	\$72.6	\$380.8

Overall, the proposal generates a net positive GDP impact of approximately \$381 million in present value terms. This is driven overwhelmingly by the acceleration of construction activity – the value of delivering the development, and the GDP it generates, roughly 24 years earlier than the site’s Future Urban zoning would otherwise deliver it.

The acceleration of ongoing onsite activity is estimated to add a further \$8 million. The offsetting cost is the \$1.1 million of low-intensity rural production forgone during the interim before the counterfactual would itself have developed the land – around 0.3 percent of the net benefit, and immaterial in context.

Presenting the impact on this basis – as the value of acceleration against a deferred-development counterfactual, rather than as the gross impact against a perpetual-rural lifestyle baseline – ensures the assessment reflects the site’s settled planning trajectory while not overstating the proposal’s net economic contribution.

10.2. Net Employment & Wage Effects

The impact on wages and salaries follows the same pattern as GDP and is summarised in Table 19. Wages are reported as a *parallel* to GDP, not an additional impact: because wages and salaries are a component of value-added, they are already embedded within the GDP figures above and must not be interpreted as additional to them.

Table 19: Summary of Net Quantified Wage Impact (NPV, \$m)

Stream	Proposal (from 2027)	Counterfactual (from 2051)	Net Impact
One-time construction activity	\$222.0	\$35.0	\$187.0
Ongoing onsite commercial activity	\$5.4	\$0.8	\$4.5
Interim rural production	\$0.0	\$0.4	-\$0.4
Total	\$227.4	\$36.3	\$191.1

On a net basis the proposal generates approximately \$191 million in additional wages and salaries (NPV).

The proposal supports approximately 3,505 FTE-years of construction employment and a further 315 FTE-years of ongoing onsite employment – brought forward by around 24 years relative to the counterfactual – against roughly 12 FTE-years of interim rural employment forgone. Because these job-years are not discounted, we report them here as a measure of the scale and timing of activity rather than netted to a single figure.

10.3. Interpreting the Quantified Results

Two interpretive points assist in reading these results.

First, **gross versus net**. The gross figures (approximately \$453 million of GDP and \$227 million of wages in NPV terms, plus 3,505 construction FTE-years) describe the scale of economic activity the proposal sets in motion – the activity the region would actually observe over the development period. The net figures (approximately \$381 million and \$191 million, respectively) apply counterfactual discipline to that scale, isolating the value attributable to earlier delivery. Both are informative: the gross results convey the proposal's significance in the regional economy; the net results ensure benefits already anticipated by the planning framework are not double-counted. We adopt the net figures as our headline results because we consider that discipline appropriate, but the gross figures are the better measure of the scale of activity involved.

Second, **impacts versus benefits**. The modelled results are measures of economic activity, not direct measures of economic welfare or wellbeing. Modelled impacts translate into benefits to the extent that the activity is additional – that is, would not otherwise have occurred elsewhere in the economy – and that the resources employed would otherwise have been idle or less productively used. Our conservative treatment (excluding induced effects, scaling direct and indirect effects to 80 percent, attributing only 90 percent of impacts to Auckland, and maximising the estimated opportunity cost) is designed to close that gap. On that basis, we consider the reported net impacts a reasonable, indicative proxy for the scale of economic benefit – but they should be read as indicative of scale rather than as precise welfare estimates, and we describe them throughout as impacts accordingly.

While the quantified assessment presented above captures the direct and indirect economic impacts of the proposal within the Auckland region, a number of additional effects, particularly those relating to housing outcomes and market functioning, are more appropriately assessed on a qualitative basis. These are considered in the following sections.

11. Housing Market Benefits

This section assesses the housing market effects of the proposal. Consistent with the counterfactual adopted in Section 5.2, these effects are assessed through a timing lens: under either option the site is ultimately developed, so the question is not whether Auckland gains this capacity, but when – now, or from 2050 onwards. Each of the effects discussed in this section should therefore be read as a benefit of bringing this supply forward decades sooner.

11.1. A Significant Boost in Housing Supply, When It Is Needed

The proposal will enable approximately 1,400 new dwellings across two well-located development areas within a single master-planned site adjoining the established Milldale community in northern Auckland – and it will do so approximately 24 years earlier than the site’s zoning anticipates. Adding ready-to-deliver supply of this scale in a proven growth location directly helps narrow the persistent gap between anticipated demand and actual delivery across Auckland, improving the responsiveness of the market and helping to moderate the rate of house-price and rent growth relative to the status quo.

This matters given Auckland’s entrenched affordability pressures. Although Auckland’s housing affordability has improved cyclically over the past few years – alongside falling and flattening property values and lower mortgage rates – it remains stretched in absolute terms: as at Q4 2025 the median Auckland home still costs 7.5 times the median household income (only marginally below the 2004-2025 average of 7.7), it takes around 10 years to save a 20 percent deposit, and mortgage payments absorb approximately 44 percent of gross median household income for a new purchaser.¹³ First-home buyers in particular continue to face significant barriers to saving a deposit and servicing a mortgage.

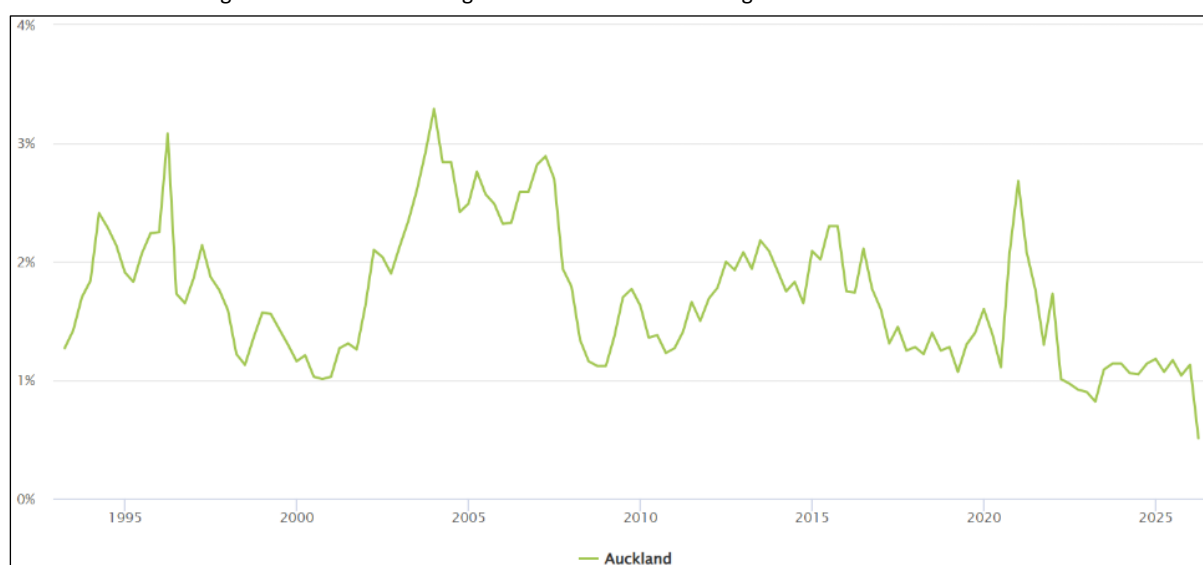
Table 20: Summary of Cotality Results for Main Centres

Main centre	Value to Income ratio		Share of income for repayments		Years to save deposit		Rent to income ratio	
	Latest (Q4 2025)	Average (2004-25)	Latest (Q4 2025)	Average (2004-25)	Latest (Q4 2025)	Average (2004-25)	Latest (Q4 2025)	Average (2004-25)
Auckland	7.5	7.7	44%	48%	10.0	10.2	24%	25%
Hamilton	6.9	6.0	40%	38%	9.1	8.0	28%	26%
Tauranga	8.5	8.2	49%	52%	11.3	11.0	33%	30%
Wellington	6.4	6.4	37%	40%	8.5	8.5	22%	23%
Christchurch	7.1	5.8	41%	37%	9.4	7.7	29%	26%
Dunedin	6.7	5.8	39%	36%	9.0	7.7	30%	25%
NZ	7.2	6.8	42%	42%	9.6	9.0	28%	26%

13 Cotality, NZ Housing Affordability Report – Q4 2025 (published March 2026), p.14 (Auckland). Available at: www.cotality.com/nz/resources/downloads/housing-affordability-report

Auckland’s market is also showing clear signs of being supply-constrained rather than merely cyclically quiet. For context, the chart below shows residential dwelling sales as a percentage of total residential stock for the Auckland region: recent turnover sits at or near the lowest levels observed across the past 30 years, consistent with a shortage of suitably located and suitably priced homes coming to market. Well-located, deliverable supply of the kind the proposal provides therefore contributes to easing longer-term cost pressures – modestly at the whole-of-Auckland scale, but materially within the north Auckland market in which Milldale operates. Under the counterfactual, this supply will not eventuate until the 2050s. Thus, the affordability and turnover pressures documented here would receive no relief from this site for another generation. The housing market benefit of the proposal is therefore not additional capacity in the abstract – it is capacity delivered while the shortage is live.

Figure 5: Auckland Dwelling Sales Volume as a Percentage of Total Residential Stock



11.2. The North Auckland Market Context

Milldale operates within the north Auckland housing market – specifically, the Hibiscus Coast catchment, comprising the established coastal settlements of Silverdale, Ōrewa and the Whangaparāoa Peninsula together with the inland growth fronts at Milldale and Ara Hills – and it is at that scale that its supply contribution is best understood. To quantify that contribution, we analysed Stats NZ building consent data for new dwellings at the Statistical Area 1 (SA1) level over the seven years ending March 2026; the catchment definition, data, and detailed results are set out in **Appendix B**. In short, approximately 2,050 new dwellings were consented within Milldale over that period – around one third (31 percent) of all new dwellings consented across the catchment, and 1.7 percent of the Auckland regional total. Moreover, Milldale’s contribution has grown as the development has matured and as the catchment’s other zoned areas have progressively built out: across the three most recent years, Milldale accounted for close to half (45 percent) of all new dwellings consented in the catchment. Milldale is not, therefore, a marginal contributor to its local market; it is the principal source of new housing supply on the Hibiscus Coast, and the proposal continues that role at the point where the existing live-zoned stages are approaching completion.

We acknowledge that the Council’s assessed position is that sufficient development capacity has been enabled elsewhere in the region, and that capacity in the surrounding area will grow further –

including at Delmore, where a draft Fast-track decision would add approximately 1,250 dwellings nearby, and which we treat as committed capacity for the purposes of this assessment. The economic case for the proposal does not rest on denying that capacity exists elsewhere. It rests on the efficiency of this capacity: relative to the alternatives the planning framework anticipates, expanding Milldale consumes only a minor increment of future urban land; it is shovel-ready, with trunk infrastructure largely in place, under construction or consented, and servicing constraints mitigated at the Applicant's cost; it extends an established growth node with proven absorption, rather than opening a new front; and it is deliverable at scale through an existing delivery model with some 35 active build partners.

The Future Development Strategy reinforces this. No further greenfield land in the Ōrewa/Silverdale area is sequenced for residential development until 2035 or later, and the land then anticipated is highly fragmented: we are advised by the Applicant's planning consultants that the only two large contiguous landholdings in the 2030 and 2035 sequenced areas are held by FHLD, with the balance comprising lifestyle blocks whose assembly for comprehensive development would be slow and costly. In the interim, the proposal is, in practical terms, the principal near-term opportunity to deliver master-planned greenfield capacity at scale in this catchment.

11.3. Land Market Competition

In addition to directly boosting dwelling capacity, the proposal will also help to foster competition in the local land market. This is important because, as Objective 2 of the NPS-UD recognises, supporting competitive land and development markets improves housing affordability. When the land market becomes more competitive, land developers have a greater incentive to bring their product to the market in a more timely and cost-effective manner, thus further helping to keep local housing as affordable as possible.

Absent competition, landowners may hold market power, which enables them to charge more for land and be slower in releasing it to the market. Both outcomes conspire against affordability and reduce the overall efficiency of the housing market. By contrast, the release of a large, master-planned development increases contestability by introducing an additional source of supply to the market. This places competitive pressure on other landowners to either advance development, adjust pricing, or bring alternative sites forward. Over time, this dynamic improves the speed and certainty with which land is converted into housing, supporting more responsive supply outcomes.

The economic significance of this goes beyond simply adding inventory. In our view, the active ingredient in a competitive land market is contestability: additional capacity disciplines prices only if it is held by parties who will actually compete to supply. Capacity concentrated in few hands, or attributed to many owners who will not build, is not economically equivalent to capacity spread across willing, capable suppliers. The proposal scores well on this measure – not only does it add a large, master-planned source of supply, but FHLD's model of selling completed sections to a large pool of build partners (some 35 at Milldale) spreads delivery across many independent builders competing to bring homes to market, rather than a single party able to meter release. Auckland's own upzoning

experience demonstrates the payoff: empirical work following the 2016 Unitary Plan¹⁴ found tens of thousands of additional consents and rents materially lower than they would otherwise have been – evidence that enabling contestable, well-located capacity of the kind the proposal provides delivers more housing at lower cost.

These competition effects are also timing-dependent: capacity disciplines land prices only once it is genuinely contestable. Under the counterfactual, the site would remain outside the contestable land supply until at least 2050, exerting no competitive pressure in the interim; the proposal brings that discipline forward, applying it while affordability pressures are most acute.

11.4. Helping Foster Well-Functioning Urban Environments

Master-planned communities like those enabled by the proposal provide a strategic and coordinated approach to urban growth, delivering superior economic and social benefits compared to the alternative (of fragmented, ad-hoc development). For example, master-planned developments:

- **Achieve economies of scale:** Large-scale development lowers per-unit costs through efficient planning and resource allocation.
- **Optimise infrastructure investment:** Coordinated delivery of roads, utilities, and public services reduces inefficiencies and ensures infrastructure is right-sized and cost-effective.
- **Generate employment:** Provide steady employment for local contractors and tradespeople.

Further, master-planned developments like the proposal create well-connected, vibrant neighbourhoods by:

- **Prioritising walkability and accessibility:** Integrated transport networks encourage active transport, reducing car dependency and promoting healthier lifestyles.
- **Enhancing safety through CPTED principles:** Thoughtful urban design improves visibility, deters crime, and promotes secure public spaces.
- **Expanding local amenity and household options:** the wider Milldale development includes the recently opened Ahutoetoe School, neighbourhood centres, parks and reserves, with a future Ministry of Education school campus also planned. The proposal extends this integrated provision of amenity, supporting household choice and access to services within a coordinated community.

Finally, unlike fragmented, ad hoc development – which, as Section 11.2 notes, characterises much of the remaining future urban land in this catchment – master-planned communities:

¹⁴ Greenaway-McGrevy, R. and Phillips, P.C.B. (2023). The impact of upzoning on housing construction in Auckland. *Journal of Urban Economics*; Greenaway-McGrevy, R. and So, Y. (2024). Can zoning reform reduce housing costs? Evidence from rents in Auckland. *Economic Policy Centre, University of Auckland Working Paper*. For a review, see Donovan & Maltman (2025).

- **Prevent inconsistent urban form:** Coordinated development ensures a seamless integration of infrastructure, housing, and amenities.
- **Avoid land banking:** Large-scale projects encourage timely development, addressing housing and infrastructure needs efficiently.
- **Reduce reliance on external infrastructure:** Self-sufficient communities alleviate pressure on existing networks, supporting sustainable urban expansion.

In these respects the proposal directly advances the NPS-UD's Policy 1 conception of a well-functioning urban environment – one that enables a variety of homes meeting the needs of different households by type, price and location, supports the competitive operation of land and development markets, and is well-integrated with infrastructure.

Several of these benefits are also specific to developing the site now rather than later. Delivered as Stages 14-17 of an active master-planned programme (Milldale), the proposal extends established infrastructure, contractor relationships, supply chains and community facilities in one continuous sequence. A deferred development would restart that process decades later, without the same continuity – and existing Milldale residents would wait a generation for the completed community fabric and amenity that the proposal delivers now.

11.5. Feasibility and Delivery of Enabled Capacity

In our view, it is important to consider whether nominally enabled housing capacity actually translates into completed homes in a timely manner. As discussed above, plan-enabled capacity only contributes to a well-functioning urban environment if it is genuinely deliverable – and in practice a material share of greenfield capacity is held in fragmented, passive or capital-constrained ownership that is unlikely to develop within any relevant timeframe, and, as set out in Section 11.2, that is demonstrably the case in this catchment. Owner capability and intent are therefore decisive: a proposal advanced by a capable party with genuine intent to deliver at pace and scale is worth far more, in realisable-supply terms, than the same nominal capacity attributed to owners who will not execute. In the context of a deferred-development counterfactual, deliverability is also what makes the acceleration benefit credible: the value quantified in Section 10 is realised only if enabled capacity converts into homes at pace.

The proposal is being advanced by FHLD, an experienced developer with a demonstrated track record of delivering large-scale, master-planned residential communities across Auckland – including the established Milldale and Millwater communities and developments at Pokeno and Drury. Over the past five years FHLD has delivered more than 2,500 residential sites across these developments, and at Milldale has sustained delivery of around 235 completed dwellings per year on average since 2020 – peaking above 270 per annum in 2023 and 2024 – through a network of build partners. This is precisely the capability, scale and genuine delivery intent that distinguishes real supply from paper capacity.

The Applicant's preparedness to commit capital, design and consenting effort, and infrastructure spend at risk further strengthens this point. As set out below, FHLD is providing a temporary onsite

wastewater treatment plant and proactively addressing water supply, funding growth infrastructure directly rather than relying on constrained public capital – taking the proposal out of competition for scarce network capacity and shortening the path from zoning to connection.

Delivery capability of this kind is also additional (over the interim) to the region. The scale at which FHLD delivers greenfield sections is uncommon and cannot readily be replicated by combining smaller, fragmented sites; the earthworks and civil contractors engaged on large greenfield subdivisions cannot straightforwardly redeploy their plant and skills to apartment or infill construction; and the group home builders active at Milldale operate under geographically defined franchise arrangements that cannot simply relocate across the city. It should not, therefore, be assumed that constraining supply here would merely shift delivery elsewhere; more likely, it would reduce overall housing delivery and the associated local economic activity. Nor would declining the proposal be likely to accelerate delivery elsewhere locally in its stead: the alternative land in this catchment is not live-zoned, is sequenced later in the FDS, and its fragmented ownership means no comparable delivery vehicle exists. At most, unmet demand at Milldale would raise the notional attractiveness of other sites without changing their zoning status, sequencing, servicing or ownership constraints.

Taken together, these factors give a high degree of confidence that the capacity enabled by the proposal will convert into completed dwellings – and will do so on the accelerated timeline that underpins this assessment – supporting the NPS-UD objective of providing housing capacity that is feasible, contestable and responsive to demand.

11.6. The Role & Importance of Housing

A final, important point concerns housing as a fundamental determinant of human wellbeing. It provides shelter and physical safety, but its impact extends much further. Where people live shapes their access to employment, education, health services, and social networks. Stable, adequate housing supports better physical and mental health outcomes, stronger educational attainment for children, and greater economic participation for adults. Conversely, housing stress, whether through unaffordability, insecurity of tenure, or overcrowding, is consistently associated with poorer outcomes across all such dimensions.

These considerations are relevant to how the economic evidence in this assessment should be interpreted. The discussion presented above, of supply contributions, efficiency gains, price-moderation effects, and market competition, captures the proposal's housing market benefits in terms that are easily describable. But those metrics are ultimately proxies for something more fundamental: whether more people will have access to a range of safe, secure, and fit-for-purpose homes due to the proposal. In our view, the proposal makes a material contribution to that outcome.

These wellbeing stakes are why the economic framing of housing supply matters. New Zealand's planning framework requires high-growth councils to enable "at least sufficient" development capacity to meet demand, plus a competitiveness margin. In our view, however, sufficiency is a floor, not a ceiling – yet it is routinely treated as a target. In growing, supply-constrained markets, having just enough capacity "on paper" may not be enough in practice: plan-enabled capacity can be overcounted relative to what is actually delivered, latent demand is often understated because high

housing costs suppress household formation, and point-estimate “surpluses” create false confidence.¹⁵

A well-functioning market needs more than a narrow arithmetic surplus; it needs capacity that is genuinely contestable, deliverable, and spread across willing, capable suppliers. That is the lens through which the proposal’s housing benefits should be read: it brings forward a well-located, master-planned supply, advanced by a capable developer with a demonstrated track record – precisely the kind of capacity the economic case supports enabling.

¹⁵ This is a general observation about capacity accounting rather than a criticism of any particular council’s assessment; its relevance here is that capacity quality (i.e., deliverability, contestability, and spread across willing suppliers) matters alongside capacity quantity.

12. Other Long-term Benefits

This section considers a range of wider long-term economic benefits of the proposal. As with the housing market effects, these are framed against the deferred-development counterfactual: most would eventually arise whenever the site is developed, so the relevant benefit is securing them decades sooner – and some, as discussed below, depend on development occurring now.

12.1. Alignment with Government Growth Agenda

The Going for Growth agenda, launched by the New Zealand Government in early 2025, outlines a long-term strategy for lifting national productivity and living standards. It is built around five interrelated pillars: developing talent; building competitive business settings; promoting trade and investment; driving innovation, science and technology; and investing in infrastructure for growth.

The proposal aligns well with several of these priorities – and, by bringing development forward, delivers on them now, while the agenda is being actively pursued, rather than decades hence:¹⁶

- **Developing Talent:** Construction of approximately 1,400 dwellings and supporting infrastructure will generate around 3,505 FTE-years of employment over the 7.5-year development programme, creating opportunities for apprentices, tradespeople and professionals and helping sustain the local skills base.¹⁷
- **Building Competitive Business Settings:** By bringing a large supply of new dwellings to market, the proposal will foster greater competition in the land and housing markets, directly supporting the efficiency objectives of the NPS-UD.
- **Promoting Trade and Investment:** The development represents major private-sector investment of approximately \$1.1 billion, signalling confidence in the local economy and strengthening its attractiveness for further investment.
- **Driving Innovation, Science and Technology:** The master-planned design of the development incorporates integrated transport networks, ecological restoration and enhancement, and sustainable infrastructure solutions. These reflect best-practice urban design and infrastructure planning, providing a model for future growth in the region and beyond.
- **Investing in Infrastructure for Growth:** The proposal includes significant investment in essential infrastructure such as stormwater management, wastewater treatment capacity, and supporting roads, cycling, and pedestrian networks. These upgrades will not only service the development itself but also strengthen the resilience and efficiency of the wider urban system.

¹⁶ These alignments are presented to assist the Panel's assessment of strategic fit; they are outcomes of the effects already described in Sections 8-11 rather than additional impacts, and are not additive to the quantified results.

¹⁷ See also the letters from Milldale build partners appended to the substantive application (including Dines and Signature Homes), which describe the reliance of their workforces and apprentice pipelines on continuity of the Milldale development.

In these ways, the proposal is strongly aligned with the Government's Going for Growth agenda, advancing national objectives for productivity, competitiveness, and sustainable urban expansion.

12.2. Integrated Continuation of Milldale

The subject site adjoins the established and rapidly developing Milldale community and represents its logical next phase. FHLD has already delivered, or holds approvals for, earlier stages of Milldale – including Stages 4C and 10-13 under the FTAA – and the proposal (Stages 14-17) continues that master-planned build-out on contiguous land, drawing on infrastructure, movement networks and community facilities already established at Milldale rather than opening a new, isolated growth front.

As discussed, the site is zoned FUZ and is anticipated in Auckland's strategic planning for urbanisation from around 2050. The proposal realises that expectation earlier, at a time of demonstrated take-up (Section 4.3) and in a location where enabling infrastructure and community are already in place. Bringing development forward also puts that infrastructure to productive use years earlier, rather than leaving committed assets under-utilised – a point developed further in Sections 12.3 and 13. From an urban-economics perspective, development contiguous with an established community is more efficient than dispersed or standalone growth: new households draw on existing networks, schools, retail and community facilities at reduced additional cost, and existing infrastructure investment is used more intensively.

In addition, for the reasons set out in Sections 11.2 and 11.5, constraining greenfield supply in this location would in our view be more likely, over the short-to-medium term, to reduce overall housing delivery – and the associated economic activity – than to shift it elsewhere in the region.

Accordingly, the proposal represents an integrated continuation of the established Milldale community: it reinforces an identified long-term growth direction, makes efficient use of existing infrastructure and delivery capability, and responds to demonstrated take-up and present housing need.

12.3. Optimising Investment in the Transport Network

The proposal will optimise the use of transport infrastructure that is already delivered, consented, or designated in the wider Milldale structure plan area. The drawing package shows key links either complete or underway, including the Milldale to Highgate bridge, Argent Lane and Wainui Road upgrades, and the designated Milldale Rapid Transit Station.¹⁸ By extending Milldale's urban form northward, the proposal increases utilisation of these assets and improves network efficiency per dollar invested.

While a number of transport upgrades are required to support the proposal, these are expected to be delivered and funded by the developer, with no financial contribution sought from Auckland Transport. This approach will maximise the efficiency of existing and planned network investment while ensuring new infrastructure is delivered in step with growth of the wider Milldale structure plan area. Under the counterfactual, these assets would carry spare capacity for more than two decades before this site contributed demand – or, in the case of the upgrades to be funded and delivered by

¹⁸ Designated but not yet delivered; the proposal adds to the corridor demand that supports the station's eventual business case.

the Applicant, would not proceed at all, leaving parts of the network to come under pressure as the wider area grows. The proposal brings forward both that utilisation and those upgrades – and the return on investment already committed.

Household travel and transport emissions are sometimes raised as a cost of greenfield growth. We treat them here as a potential interim cost of the proposal – bringing development forward also brings forward the associated household travel – but one that is likely to be modest, for three reasons.

First, this site is not a remote growth front. It sits within walking distance of the Milldale Local Centre, existing and proposed schools, open space and public transport, with safe walking and cycling connections throughout – accessibility comparable to or better than much of Auckland’s existing urban area. Consistent with this, our recent analysis¹⁹ found average VKT per capita for Milldale and Millwater residents was only around 9 percent above the regional average. In addition, we found that household transport emissions have decoupled markedly from population growth (per-capita household transport CO₂ fell about 20 percent between 2007 and 2024), driven by changing travel behaviour and a rapidly decarbonising fleet, and that what a household drives now matters far more for its emissions than where it lives.

Second, the fleet is decarbonising rapidly. Travel undertaken from the late 2020s under the proposal will likely be somewhat more emissions-intensive per kilometre than the same travel undertaken from the 2050s under the counterfactual – a genuine, but bounded and diminishing, cost of acceleration.

Third, any residual carbon cost of the additional travel is, in any event, already priced through the Emissions Trading Scheme (ETS). On balance, we consider transport emissions a minor interim cost of earlier development – appropriately internalised through the ETS, and small in the context of the acceleration benefits – rather than a reason to defer it.

12.4. Ecological Restoration and Recreational Network

The proposal includes extensive restoration of land north of the Ōrewa Awa. The wider economic contributions likely include:

- Local recreation access that reduces travel to distant parks, supporting household time savings, reduced emissions, and increased local spend within Milldale’s centres network;
- Project delivery and maintenance employment associated with planting, nursery operations, pest management and track formation, particularly over the first 12 years of staged works;
- Amenity and liveability effects that capitalise into land values and improve market absorption and price resilience for new dwellings located near high-quality open space and trails;
- Potential for carbon value realisation in future, subject to eligibility and market settings, noting the scale and permanence of planting indicated; and

19 Insight Economics Working Paper – Beyond Sufficiency (2026). The CO₂-per-capita figure draws on Ministry of Transport data (2007-2024); the VKT-by-location analysis draws on a 2025 New Zealand study of private passenger vehicle VKT by Statistical Area 3.

- Conversion of private land into publicly accessible open space and trail networks.

Consistent with the approach set out in Section 6.1, these non-market benefits are not monetised in the quantified assessment and are addressed in the relevant specialist reports accompanying the application; they nonetheless represent a substantial positive contribution.

12.5. Investment Signal Effects

The continued build-out of Milldale also provides a strong signal of confidence in northern Auckland's medium- to long-term growth. Large, capital-intensive developments require detailed due diligence, long investment horizons, and confidence in future population growth, labour availability and infrastructure. FHLD's ongoing, multi-stage commitment to Milldale – and the sustained participation of a large number of build partners and suppliers – demonstrates that funding, consenting and delivery can be successfully navigated here.

Such effects are particularly relevant here because the surrounding future urban land is sequenced for later development. Demonstrating that consenting, funding, servicing and delivery can be successfully executed at scale in this catchment reduces perceived risk for the complementary investment the area will ultimately need – in centres, services and, in time, the later-sequenced growth areas themselves. Far from undermining the case for the proposal, this spillover confidence is one of its benefits: it supports the orderly development of the wider area that the planning framework anticipates.

12.6. Critical Mass and Support for Nearby Centres

Milldale sits within the rapidly growing Hibiscus Coast area of northern Auckland, close to the established centres of Silverdale and Ōrewa and the local centres serving Millwater and Milldale, with Albany and the wider North Shore a short drive away. As development enabled by the proposal proceeds and new residents move into the area, they will add to the critical mass of population needed to support the ongoing health and vitality of these centres – including the proposal's own neighbourhood commercial node – and the broader northern Auckland retail and service network.²⁰

The recently live-zoned Silverdale West light industrial area – directly connected to the site via Argent Lane – adds a growing local employment base to this network; the proposal's residents will both supply labour to and draw services from it, strengthening local live-work connections.

The timing of the proposal matters here as these centres – including the proposal's own commercial node and those delivered in earlier Milldale stages – are in their formative years, building the customer bases needed to broaden and deepen their offer. Household spending that arrives progressively from the late 2020s supports that establishment phase and lifts amenity for existing Milldale, Millwater and Wainui residents; the same spending deferred to beyond 2050 would do neither.

To provide context, we estimated the future household spending that would originate from the site at full build-out, applying average household expenditure profiles from the latest Household Economic

20 While these households will already be contributing to spending elsewhere, the proposal is still expected to result in a net increase in local spending. If residents move from outside the area, they expand the local spending pool. If they relocate from within the catchment, their former homes are likely to be reoccupied, with new residents contributing additional local expenditure.

Survey.²¹ To be conservative, these estimates ignore ongoing growth in household incomes over time. The results, reflecting total annual spending by the 1,401 new households, are set out in the table below.²²

Table 21: Projected Future Spending Originating Onsite

Expenditure Group	Annual Spend per Household	Total Annual Spend (\$ millions)
Food	\$17,600	\$24.7
Alcoholic beverages and tobacco	\$1,350	\$1.9
Clothing and footwear	\$2,650	\$3.7
Housing and household utilities	\$24,350	\$34.1
Household contents and services	\$2,950	\$4.1
Health	\$2,650	\$3.7
Transport	\$15,350	\$21.5
Communication	\$2,000	\$2.8
Recreation and culture	\$7,350	\$10.3
Education	\$1,550	\$2.2
Miscellaneous goods and services	\$7,300	\$10.2
Other expenditure	\$11,350	\$15.9
Total household expenditure	\$96,450	\$135.1

The table shows that future residents will spend approximately \$135 million per annum across a wide range of goods and services, assuming they spend at the rate of an average household. This spending will help support nearby local centres, including the Milldale Local Centre and the proposal's commercial node, reinforcing their role as service hubs and contributing to their ongoing vitality. Under the proposal, this spending will build progressively as stages complete; under the counterfactual, none of it would arrive until at least 2051.

²¹ For Auckland.

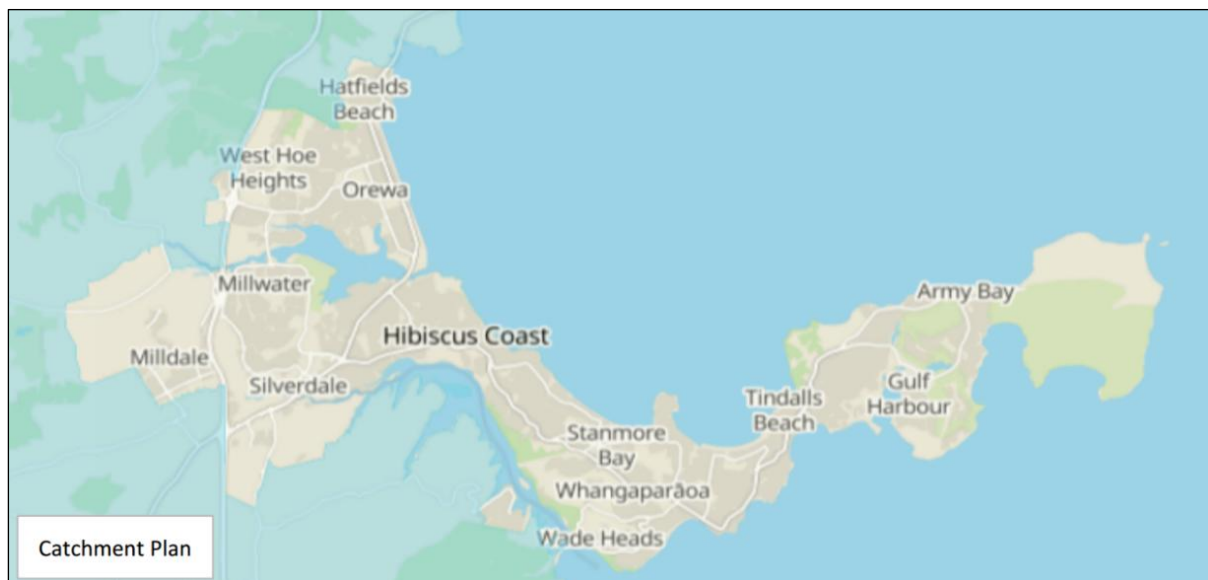
²² This household spending is included as context: it illustrates the demand base future residents provide for the centres network. It is not additional to the quantified impacts in Sections 8-10 – the commercial node's own activity is already captured there.

13. Infrastructure Servicing Cost and Risk

As noted in Section 7.5, the trunk and enabling infrastructure serving the wider Milldale area – roading, water supply and wastewater conveyance – is largely in place, under construction, or consented. The binding constraint is not physical local servicing but Watercare’s allocation of bulk capacity.

The Army Bay wastewater treatment plant (**WWTP**) is approaching its next major upgrade, currently scheduled for completion in 2031. In November 2024, Watercare estimated the plant had capacity to connect approximately 4,000 further homes, and developments equivalent to around 850 homes have since connected. We understand headroom remains – including provision for approximately 5,550 “out of sequence” dwelling-equivalents²³ – but Watercare’s June 2026 bulk network capacity map, replicated in Figure 6 below, nonetheless classifies the Hibiscus Coast²⁴ as an “area with no capacity right now,” and new resource consents requiring public wastewater connections are not currently being supported ahead of the upgrade.²⁵ While Watercare plans to invest approximately \$500 million in wastewater infrastructure for the Hibiscus Coast by 2034, this stance poses significant risks to the planned development of land serviced by the WWTP.

Figure 6: Army Bay Wastewater Treatment Plant Catchment



In response, the proposal includes, as part of this application, a private WWTP within Te Korowai o Maraeariki, to serve future households in the event that capacity at Army Bay remains constrained when connections are required. While the scheduled upgrade, or Watercare’s earlier capacity-release initiatives, may restore headroom before the proposal’s dwellings seek connection, the private WWTP

23 Based on advice provided by the Applicant’s planning consultants, July 2026.

24 Watercare’s Hibiscus Coast service area reflects the Army Bay WWTP network catchment and differs from the statistical catchment used for the housing market analysis in Appendix B.

25 Watercare, Capacity on the Hibiscus Coast (accessed July 2026), www.watercare.co.nz/builders-and-developers/consultation/growth-constraints-in-hibiscus-coast; and Watercare, Network Capacity in Auckland, bulk network capacity map (June 2026), www.watercare.co.nz/builders-and-developers/consultation/network-capacity-in-auckland. Watercare notes that an early UV disinfection upgrade and new treatment technology may enable capacity to be released ahead of the main upgrade, with more expected to be known in 2027.

ensures that the development is not dependent on that outcome. It enables the proposed development to proceed on the assessed timeline, while diminishing the economic fallout of Army Bay failing to provide sufficient capacity to keep pace with growth.

In parallel, FHLD is also proactively addressing water supply considerations. This will allow water supply to be privately managed if required, ensuring that the project can proceed without delay and that housing delivery remains uninterrupted until such time as permanent servicing arrangements are confirmed.

More broadly, the proposal exemplifies the model that makes enabling growth here fiscally responsible. In our view, any infrastructure objection to enabling more capacity largely dissolves where zoning breadth is separated from network sizing and local servicing is developer-funded when development actually proceeds – and Milldale is itself the proven example: its infrastructure was financed via a bespoke Crown Infrastructure Partners funding arrangement (signed in October 2018) that pre-dated, and directly informed the design of, the Infrastructure Funding and Financing Act 2020 – a model since applied via formal levy orders at Tauriko/Western Bay of Plenty (2022) and Te Awa Lakes (2026).²⁶

FHLD proposes to fund and deliver the growth infrastructure required for Stages 14-17 directly – including the temporary WWTP, water-supply arrangements and, per the drawing package, a new reservoir and associated water infrastructure – so that growth pays for growth and no call is made on constrained public capital. This also avoids the perverse cost of rigid staging: because much of the enabling infrastructure is already committed or in place, delaying this development would defer cost recovery on assets already built while credible, shovel-ready capacity sits unused.

²⁶ See Infrastructure Funding and Financing Act 2020; National Infrastructure Funding and Financing, Milldale Housing Development – Commercial SPV Levy Model (2018); HUD, Infrastructure Funding and Financing (Te Awa Lakes Project Levy) Order 2026, Cabinet Paper.

14. The FTAA Pathway & the Counterfactual

This short section addresses a question implicit in the counterfactual: whether the site's development could plausibly be brought forward by some other consenting route, such that the acceleration attributed to the proposal is overstated. In our view it could not, for two reasons.

First, the FTAA establishes a streamlined approvals pathway with tighter statutory timeframes, coordinated decision-making, and no merits-based appeals against decisions made under the FTAA. By contrast, obtaining the same approvals through standard RMA processes would typically involve a multi-stage and potentially appeal-prone pathway – including notification, hearings and Environment Court appeals – resulting in substantial delay for a development of this scale.

Second, while in principle, an out-of-sequence private plan change could also bring development forward, its prospects, timing and cost are all highly uncertain: Auckland Council's consideration of such requests is guided by the Future Development Strategy's sequencing, and even a successful request would add years of plan-making and subsequent consenting ahead of construction. Deferred development in line with that sequencing therefore remains the most plausible counterfactual, and the FTAA remains the mechanism that most credibly and rapidly converts the site's anticipated urbanisation into delivered homes.

For the proposal, the practical effect is that construction can commence materially sooner than under any alternative pathway, which is the premise on which the acceleration benefit in Section 10 rests.

15. Summary and Conclusion

This assessment has considered the full range of economic effects of the proposal, relative to a counterfactual in which the same development is deferred until around 2051 – consistent with the site’s Future Urban zoning – with the site remaining in low-intensity rural use in the interim.

From a quantitative perspective, the proposal generates a substantial positive economic impact. It sets in motion approximately \$453 million (NPV) of GDP in gross terms, and delivers a net GDP impact of approximately **\$381 million** (NPV) measured against the deferred-development counterfactual, driven principally by the acceleration of construction activity, alongside a parallel (but not additive) net increase of around **\$191 million** (NPV) in wages and salaries. These conclusions relate to the Auckland region.

Table 22: Summary of Net Quantified Impacts (Auckland, Scaled, NPV \$m)

Stream	Net GDP (\$m)	Net Wages (\$m)
One-time construction (acceleration)	\$374.0	\$187.0
Ongoing onsite activity (acceleration)	\$7.9	\$4.5
Forgone interim rural production	-\$1.1	-\$0.4
Net quantified impact	\$380.8	\$191.1

In addition, the proposal supports approximately 3,505 FTE-years of construction employment and a further 315 FTE-years of ongoing onsite employment – brought forward by around 24 years relative to the counterfactual – against roughly 12 FTE-years of interim rural employment forgone.

Importantly, the quantified results do not fully capture the proposal’s broader economic contribution. Beyond the quantified acceleration benefit, the proposal:

- provides a significant and genuinely deliverable increase in Auckland’s housing supply, around 24 years earlier than its zoning anticipates, advanced by a capable developer (FHLd) with the track record, build-partner network and infrastructure commitment to convert enabled capacity into completed homes – the difference, in economic terms, between paper capacity and real supply;
- strengthens competition and contestability in the land market, spreading delivery across many independent build partners;
- makes efficient use of existing and committed infrastructure, exemplifying the developer-funded model pioneered at Milldale; and
- delivers extensive ecological restoration, recreational amenity and long-term carbon sequestration north of the Ōrewa Awa, in a location where household travel and transport emissions are close to the regional average.

Taking these factors together, we consider that the proposal delivers significant regional economic benefits that clearly and substantially outweigh the identified costs, and we support it on economic grounds.

15.1. FTAA Criteria Checklist

The following table identifies where the report addresses each of the criteria in sections 81-85 of the FTAA and the matters set out in Schedule 5, along with an indication of the degree of alignment.

Table 23: Assessment Against FTAA Criteria

Criterion	Signpost	Assessment Summary	Assessment
Contributes to the purpose of the Act – facilitates projects with significant regional or national benefits (s81; Sch 5 cl 17)	Sections 8 – 14	Alongside a major contribution to housing supply, the proposal delivers significant regional economic benefits through a substantial construction programme, generating approximately \$381 million in net GDP (NPV) and bringing forward approximately 3,505 FTE-years of construction employment and a further 315 FTE-years of ongoing onsite employment by around 24 years. Additional benefits include downward pressure on housing costs over time, increased land market competition, and support for coordinated, master-planned urban development. These outcomes align directly with the purpose of the FTAA.	Very Strong
Benefits outweigh adverse effects (s85 (3)-(4); Sch 5 cl 17)	Sections 8 – 14	The proposal delivers substantial and well-demonstrated economic benefits, with a quantified net GDP impact of approximately \$381 million (NPV). Identified adverse economic effects, primarily relating to forgone rural production, are estimated to be immaterial in scale (~\$1.1m). On balance, benefits associated with the proposal clearly outweigh the costs.	Very Strong
Nature and scale of benefits, including economic, employment, environmental, cultural, and social (s81(4); Sch 5 cl 17)	Sections 8 – 13	The proposal generates significant economic and employment benefits at the regional level, alongside important social benefits through a substantial increase in housing supply, improved housing choice, and more efficient land market outcomes. It also supports the delivery and sequencing of infrastructure through a coordinated, master-planned approach. Environmental and cultural effects are addressed separately within the AEE and specialist reports.	Very Strong
Consistency with national direction and planning documents, including under the RMA (Sch 5 cl 17)	Sections 11 – 12	The proposal is strongly aligned with the NPS-UD, particularly in relation to housing supply, diversity, affordability, competitive land markets, and well-functioning urban environments. It also aligns with the Government's Going for Growth agenda and broader strategic objectives for regional development. Detailed statutory planning matters are addressed separately within the planning assessment.	Strong
Greatest weight given to purpose of FTAA (Sch 5 cl 17)	Sections 8 – 14	The proposal directly advances the purpose of the FTAA by facilitating a development that delivers clear and significant regional economic benefits, and by accelerating the timing of those benefits through a streamlined approvals process. The scale of benefits, combined with the certainty of delivery associated with a master-planned development, warrants substantial weight being given to the purpose of the Act.	Very Strong

16. Appendix A: About Multiplier Analysis

16.1. Introduction

Our assessment uses a widely known technique called multiplier analysis to estimate the GDP, jobs, and wages/salaries associated with one-time and ongoing economic activity enabled by the proposal, plus the GDP, jobs, and wages/salaries lost via forgone rural production. The underlying economic multipliers come from detailed matrices called input-output (IO) tables, which show the interrelated supply chains comprising an economy. Specifically, IO tables show both:

- the set of inputs that each industry needs to produce one unit of its output, plus
- the industries and end-users to which each sector sells its output.

By leveraging these supply-chain relationships, IO tables enable the effects of a change in one sector to be traced throughout the economy to estimate its overall impacts, including flow-on effects.

16.2. Example

Consider the following example. Suppose a local construction company wins a new building contract. In addition to boosting its own workforce to complete the job, the company will also need to engage various subcontractors and to source building products from its own suppliers. However, some of those suppliers, in turn, may then need to source various inputs from their suppliers, and so on. Multiplier analysis traces all these supply-chain interdependencies so that the wider economic effects of the new building work can be properly estimated, including all flow-on effects.

16.3. Types of Effects Estimated

The economic impacts derived via multiplier analysis comprise three parts, namely:

- **Direct effects** – which capture the economic impacts of entities directly engaged to complete the project (e.g., the main building contractor); plus
- **Indirect effects** – which arise when the main contractor sources goods and services from their suppliers (i.e., subcontractors), who in turn may need to source goods and services from their own suppliers, and so on; and
- **Induced effects** – which occur when a share of the additional wages and salaries generated by the project (either directly or indirectly) are spent in the local/regional economy and therefore give rise to additional rounds of economic impacts.

As alluded to above, these effects are typically measured in terms of:

- **Contributions to value-added (or GDP).** GDP measures the difference between a firm's outputs and the value of its inputs. It captures the value that a business adds to its own inputs to produce its outputs. From an accounting perspective, GDP equals a firm's earnings before interest, tax, depreciation, and amortisation (EBITDA), plus the wages and salaries paid.

- **The number of FTEs employed** – this is measured in terms of full-time equivalents, which combines part-time and full-time counts into a standardised measure of employment.
- **Total wages and salaries paid to workers**, which are sometimes called ‘household incomes.’

16.4. Importance for Assessing Construction Projects

Multiplier analysis is particularly useful for assessing the economic impacts of construction projects, because such a large proportion of the work is typically subcontracted to third parties, rather than all being done by the main contractor itself. Multiplier analysis therefore enables all the supply chain activity initiated by the main contractor to be properly captured to provide a comprehensive picture of overall economic impacts associated with its activities.

For context, according to the latest multipliers, for every dollar of GDP generated by the building construction sector, an extra \$2.76 of GDP is generated in the industries supporting it.²⁷ Similarly, for every FTE directly employed in building construction, an extra 2.82 FTEs are employed in the sectors that comprise its supply chain. Accordingly, multiplier analysis is critical to capturing the overall effects of economic activity enabled (or forgone) by large-scale development proposals.

16.5. Multiplier Analysis Limitations & Mitigation Strategy

Despite the intuitive appeal and widespread use of multiplier analysis, it does face some well-known limitations. They include that it:

- **Assumes that businesses use inputs in fixed proportions**, i.e., without substituting towards more efficient options if/when they become available.
- **Ignores capacity constraints**. It assumes that labour, materials, and other inputs are always available when needed, which may be unrealistic in a tight economy.
- **Does not capture price effects**. Multiplier models are fixed-price frameworks, which ignore cost inflation, wage pressures, and so on.

Consequently, multiplier analysis is useful for showing how spending ripples through an economy’s supply chains to produce both direct and flow-on economic impacts, but it is not – on its face – a precise forecast of real-world net benefits. To help address these limitations and ensure that our analysis is as robust as possible, we adopted the following mitigation strategies and measures. They seek to moderate the raw outputs of the multiplier analysis to provide more robust and defensible estimates of overall economic impacts.

Strategy 1: Ignoring Induced effects: Induced effects are – in our view – the least reliable of the three types of economic impact estimated by multiplier analysis, because much of that spending would have likely occurred regardless of the proposal. Moreover, including induced effects can cause multiplier

²⁷ As measured by the indirect effect, i.e., excluding induced effects.

analyses to produce implausible results, e.g., every \$1 spent generates more than \$1 of GDP. This is impossible, especially over the longer run, so we exclude induced effects entirely in our assessments.

Strategy 2: Scaling direct & indirect effects: We count only 80 percent of the estimated direct and indirect impacts. This scaling provides a margin of conservatism against the limitations described above – particularly the potential for displacement of activity from elsewhere in the economy, and for capacity, resourcing and price responses to moderate realised impacts in ways fixed-proportion models cannot capture. It reflects the indicative nature of multiplier-based estimates rather than any site-specific deliverability concern.

Strategy 3: Using the most up-to-date multipliers: We regularly revise the industry-level multipliers used in our assessments to ensure they always reflect the latest official data, rather than relying on the ‘official’ IO tables from Stats NZ, which are for the year ended March 2020. Our multipliers, conversely, were derived from data covering the year ended September 2025.

Strategy 4: Maximising the value of forgone production: While not a direct response to the limitations of multiplier analysis *per se*, we further assume that any rural production ceases immediately across the entire site once the proposal commences, and we apply the rural production estimate across the full development area. In practice, production would be phased out stage by stage as the site is developed and would not occupy the entire area. Both assumptions maximise the estimated opportunity cost of the proposal and so add a further layer of conservatism.

Collectively, these mitigation measures make our analysis inherently conservative, which we consider appropriate to avoid the inadvertent overstatement of proposal benefits.

17. Appendix B: New Dwelling Consents – Milldale & the Hibiscus Coast Catchment

This appendix sets out the data, catchment definition and detailed results underpinning the housing market context presented in Section 11.2. Its purpose is to quantify Milldale’s contribution to new housing supply within the local market in which it operates, and to place that contribution in its regional context.

17.1. Data and Catchment Definition

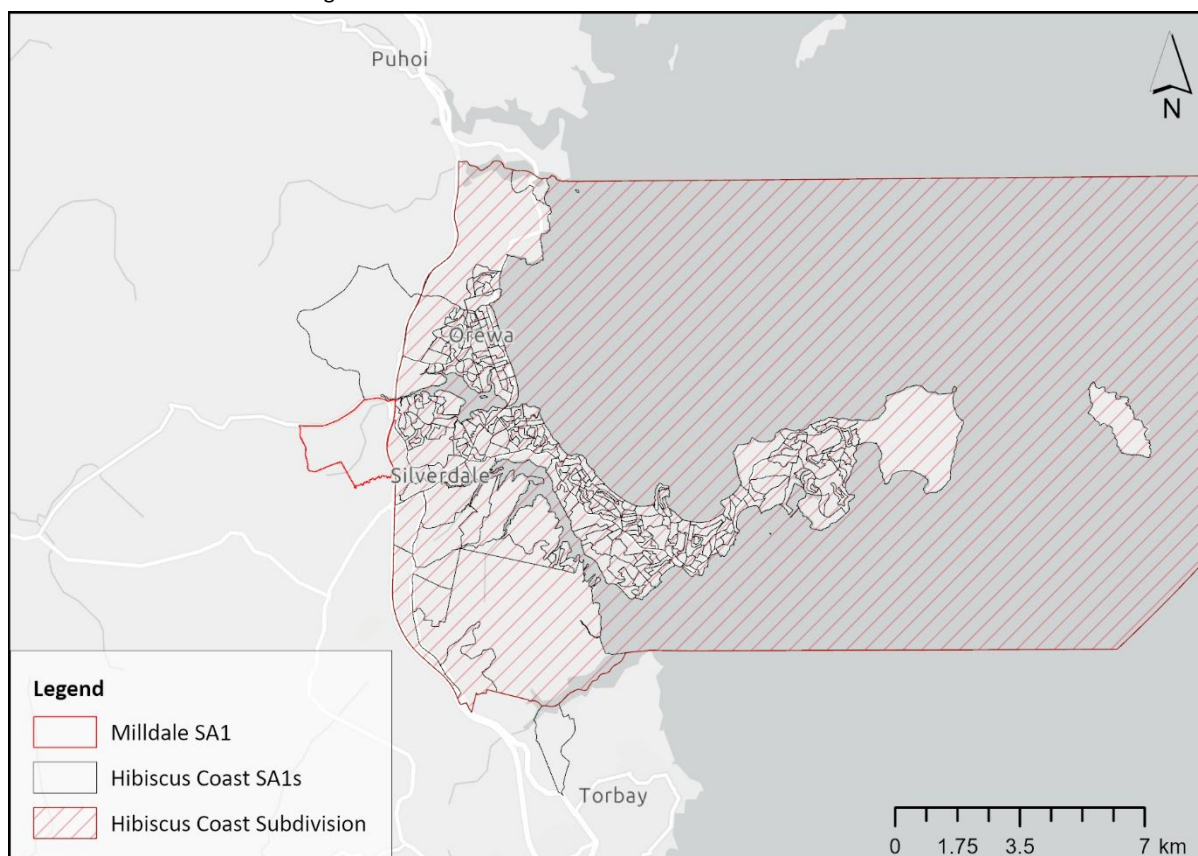
The analysis uses Stats NZ building consent data for new residential dwellings, at the Statistical Area 1 (SA1) level, for the years ending March 2020 to March 2026. New dwellings only are counted; alterations and non-residential consents are excluded. Consents are reported by Stats NZ across four typologies: houses; townhouses, flats, units, and other dwellings; apartments; and retirement village units.

The catchment is defined using the Stats NZ Territorial Authority Subdivision (2026) boundary for the Hibiscus Coast, taking all SA1 areas lying within it, together with the two SA1s that adjoin the subdivision boundary immediately to its west and contain the area’s principal master-planned growth fronts: the Milldale development (SA1 7001403) and the Ara Hills development at Wainui (SA1 7001362), located west of State Highway 1 and inland of Ōrewa. Both sit just outside the subdivision boundary but draw on the same centres, schools and infrastructure networks as the balance of the catchment, and both compete for the same buyers. On this basis, the catchment comprises 343 SA1 areas, encompassing Milldale, Ara Hills, Silverdale, Ōrewa, Millwater, Wainui, and the Whangaparāoa Peninsula.

Figure 7 illustrates the catchment and its constituent SA1s; the full list of SA1 codes is provided at the end of this appendix. We consider this a reasonable approximation of the local housing market within which Milldale competes: it captures the contiguous and immediately adjoining urban areas sharing Milldale’s centres, schools and infrastructure networks, while excluding the more distant Albany/North Shore and Warkworth markets.²⁸

²⁸ The Hibiscus Coast subdivision is a statistical subdivision of the Auckland territorial authority. The Milldale SA1 lies within the adjacent Rodney statistical area but forms part of the same contiguous urban area and functional housing market.

Figure 7: Hibiscus Coast Catchment and Constituent SA1 Areas



17.2. Results

Table 24 presents the count of new dwellings consented over the seven years ending March 2026, by typology, for Milldale, the Hibiscus Coast catchment, and the Auckland region.

Table 24: New Dwellings Consented by Typology, Years Ending March 2020-2026

Typology	Milldale	Hibiscus Coast Catchment	Auckland Region
Houses	1,387	3,872	38,276
Townhouses, flats, units, and other	491	1,749	60,828
Retirement village units	111	691	4,136
Apartments	64	264	15,950
Total	2,053	6,576	119,190

Next, Table 25 expresses Milldale's counts as shares of the catchment and the region.

Table 25: Milldale's Share of New Dwellings Consented, Years Ending March 2020-2026

Typology	Share of Catchment	Share of Auckland Region
Houses	36%	3.6%
Townhouses, flats, units, and other	28%	0.8%
Retirement village units	16%	2.7%
Apartments	24%	0.4%
Total	31%	1.7%

Three observations follow.

First, **scale**. Milldale accounted for nearly one third of all new dwellings consented in its catchment over the period, and 1.7 percent of the Auckland regional total – a substantial contribution for a single master-planned development, particularly in standalone houses, where Milldale alone accounted for 3.6 percent of all houses consented region-wide. For context, the catchment as a whole accounted for 5.5 percent of regional consents over the period.

Second, **trajectory**. As Table 26 shows, Milldale’s share of catchment consents has risen markedly – from 16 percent in the year ending March 2020 to an average of 45 percent across the three most recent years – as Milldale’s delivery has matured and as consenting activity across the rest of the catchment’s zoned areas has eased following the progressive build-out of Millwater and other established growth fronts.

Table 26: New Dwellings Consented per Year – Milldale and Catchment

YE March	Milldale	Hibiscus Coast Catchment	Milldale Share
2020	129	787	16%
2021	241	1,014	24%
2022	305	1,406	22%
2023	333	1,051	32%
2024	392	694	56%
2025	301	770	39%
2026	352	854	41%
Total	2,053	6,576	31%

Third, **composition**. Milldale’s consented mix – roughly two thirds houses (68 percent) and one quarter townhouses and similar typologies (24 percent), with the balance in retirement village units and apartments – broadly mirrors the catchment’s overall mix (59 percent houses, 27 percent townhouses) and differs from the region-wide mix, in which townhouses and apartments dominate (51 and 13 percent respectively).

This is consistent with the proposal’s housing offer responding to the demand profile of the market it serves – predominantly low- and mid-density family housing, with a growing medium-density component – rather than duplicating typologies better supplied in more central locations. The proposal’s yield mix (Section 7.4), at roughly two thirds standard lots and one third terraced and duplex dwellings, continues this pattern.

17.3. Interpretation and Limitations

Four caveats apply. First, consents are a leading indicator of supply: not every consent converts to a completed dwelling, and completions lag consents. The consent counts here (averaging around 290 per annum within Milldale) are accordingly higher than, and not directly comparable to, the completed-dwelling figures reported in Section 4.3 (averaging around 200 per annum since 2019), which are drawn from a different source (Cotality records of built dwellings) on a different basis and timing.

Second, the Milldale SA1 approximates, but does not exactly delineate, the Milldale development; consents within the SA1 include the Summerset retirement village and other activity within its boundary. The same qualification applies to the Ara Hills SA1, which extends beyond the development itself.

Third, SA1 boundaries (2018) do not align perfectly with the Territorial Authority Subdivision (2026) boundary, so the catchment is constructed from whole SA1s lying within the subdivision.

Fourth, the catchment used here is a statistical construct for market analysis; it differs from Watercare's "Hibiscus Coast" wastewater service area referred to in Section 13, which reflects the Army Bay treatment plant's network catchment.

17.4. SA1 Areas Included in the Catchment

The following SA1 (2018) codes comprise the Hibiscus Coast Catchment delineated above (343 areas, including the Milldale SA1 (7001403) and the Ara Hills SA1 (7001362)):

- 7001317
- 7001353
- 7001362–7001364
- 7001403
- 7001409–7001417
- 7001419–7001451
- 7001453–7001697
- 7001699–7001724
- 7001812
- 7001825
- 7002090–7002103
- 7002119–7002126