



SOUTH WAIRARAPA DISTRICT COUNCIL MEETING Public Excluded

MINUTES – 29 June 2011

- Present:** Mayor Adrienne Staples (Chairperson), Councillors Margaret Craig, Dean Davies, Mike Gray, Brian Jephson, Viv Napier, Julie Riddell, Solitaire Robertson, Keith Sexton and Max Stevens.
- In attendance:** Dr Jack Dowds (Chief Executive Officer), Rachel Hornsby (Group Manager Planning and Environment) and Suzanne Clark (Committee Secretary).
- Conduct of Business:** The meeting was held in the South Wairarapa Council Chambers at 19 Kitchener Street, Martinborough and was conducted by way of public exclusion between 12.10pm and 12:15pm.

F Public Excluded - Decision Papers

COUNCIL RESOLVED (DC2011/95) that the public be excluded from item F1 of the meeting: Council-Owned Land at South End of Greytown (Old Stella Bull Park) – Potential Cost and Return of Development; a report from the Group Manager Planning and Environment. This resolution is made in reliance of section 48(1)(a) of the Local Government Information and Meetings Act 1987 and the particular interest or interests protected by section 6 or section 7 of that Act, which would be prejudiced by the holding of this part of the meeting in public are as follows:

- Section 7 (2) (b) (ii) in that the information may disadvantage the commercial position of the people providing the info, and
- Section 7 (2) (h) and 7 (2) (i) in that the information may disadvantage the Council in undertaking commercial activities (the development of the land) and/or may disadvantage commercial negotiations (to enter in to a development partnership)

(Moved Mayor Staples/Seconded Cr Napier)

Carried

DISCLAIMER

Until confirmed as a true and correct record, at a subsequent meeting, the minutes of this meeting should not be relied on as to their correctness

F1. Council-Owned Land at South End of Greytown (Old Stella Bull Park) – Potential Cost and Return of Development

Council considered the report and the Group Manager Planning and Environment answered councillors questions.

COUNCIL RESOLVED (DC2011/96)

1. To receive the information.
2. That a decision regarding Council-Owned Land at the South End of Greytown be reviewed as part of the LTP process.

(Moved Cr Gray/Seconded Cr Davies)

Carried

COUNCIL RESOLVED (DC2011/97) to come out of the public excluded section of the meeting.

(Moved Mayor Staples/Seconded Cr Napier)

Carried

Confirmed as a true and correct record

.....(Mayor)

.....(Date)

DISCLAIMER

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SOUTH WAIRARAPA DISTRICT COUNCIL

29 JUNE 2011

AGENDA ITEM F1

COUNCIL-OWNED LAND AT SOUTH END OF GREYTOWN (OLD STELLA BULL PARK) – POTENTIAL COST AND RETURN OF DEVELOPMENT

Purpose of Report

To inform Councillors of the potential cost and return for the sale and/or development of land at the south end of Greytown.

Recommendations

Officers recommend that the Council:

1. *Receive the information.*

1. Background

The Council owns approximately 8.3 hectares of land at the south end of Greytown, colloquially known as Old Stella Bull Park. The land is zoned residential but is currently leased for grazing purposes. On 15 December 2010 the Council considered three options for the sale and/or development of the land. At that meeting Council resolved that officers should provide a report on the potential cost and return of developing the land.

To determine interest in the development of the land, officers put together a brief for a Request for Proposals. It was sent to twelve planning, engineering, or land development companies and the Greytown Trust Lands Trust who had expressed an interest in working with Council on the project.

A valuation report was also obtained. The valuer was asked to consider the value of the land for sale under three scenarios – the land as is; the land with resource consent granted for a subdivision; and the development and sale of individual sections.

2. Discussion

2.1 Response to Request for Proposals

The Council received proposal from five companies: Opus, AdamsonShaw, Cardno, Land Matters, and the Surveying Company. Greytown Trust Lands Trust also sent a letter expressing interest in working with the Council.

All of the companies noted that it was difficult to provide an estimate of costs without knowing more detail on what the priorities were for the Council (financial return, affordable housing, innovative development); what the constraints and opportunities were for the site; and the timeframes for development and sale. Some of the companies suggested an initial scoping exercise or feasibility study would be the best approach and estimated the cost of that as about \$15 000 to \$25 000.

Land Matters suggested a partnership with the Council. Local developer Steve Pilbrow also indicated to officers he would be keen to work in partnership with the Council although he did not submit a formal proposal.

Cost estimates for the development of the land (resource consents, survey, infrastructure and contributions) ranged from \$40 000 to \$68 000 per lot.

2.2 Valuation report

The valuation report is attached as Appendix 1. It is summarised in the table below:

Scenario	Block land value (\$)	Approx \$ per hectare
Sale of land	620 000	77 500
Sale of land with approved resource consent	680 000	81 250
60 lot subdivision	366 691	48 407
20 lot subdivision	408 207	53 888

Note that the first two lines above do not take in to account any marketing or real estate agent fees. Line two is based on resource consent costs of \$30,000.

The valuer estimated the cost of developing the lots at \$70 000 per section. This estimate was based on larger sections relying on septic disposal systems for wastewater. This is contrary to Council policy that sections zoned Residential in the District Plan should connect to water and wastewater services. As such, costs are likely to be higher than estimated.

3. Conclusion

The proposals the Council received for the development of land at the south end of Greytown were only able to provide broad estimates of costs. The valuation report provided an indication of the value of the land but as the report was based on a hypothetical approach the estimate of costs was broad.

Council officers do not have the expertise in land development to provide detailed comment or advice on the information received from the valuer. However it would appear that the potential costs of developing the site outweigh the return to Council particularly when taking into account the significant staff time that would be required to progress development of the site. A development partnership may help to defray some of the staff time required but may mean a smaller return for Council as Council would essentially be paying someone else for project management.

In 2011/12 the Council will be preparing its Long Term Plan. It would be appropriate to consider retaining, selling, or developing the land as part of that process.

4. Appendices

Appendix 1 – Valuation Report for the Council-owned Land at the South End of Greytown

Prepared by: Rachel Hornsby, Group Manager Planning and Environment
Reviewed by: Mark Allingham, Group Manager Infrastructure and Services

**Appendix 1 – Valuation
Report for the Council-
owned Land at the South
End of Greytown**

Public excluded



REGISTERED AGRIBUSINESS CONSULTANTS
AND REGISTERED VALUERS

Rachel Hornsby
South Wairarapa District Council
PO Box 6
MARTINBOROUGH 5741

18th April 2011

Dear Rachel,

Further to your recent instructions please find attached our valuation report on the "South Greytown Development Land".

I hope the report has dealt with the four main points in your emailed instructions, namely:

The value of the land now;
The grazing rental for the land;
The value of the land with a resource consent in place
An assessment of what the site might realise when fully developed.

As I am sure you are aware, the last of these four is to a large extent crystal ball gazing, and depends very much on the scheme design and what resource consent is granted.

With regard to the secondary issues that you asked about in your instruction email I would comment as follows, although some of these questions might be better directed to a planning/surveying professional.

The cost of getting to a consent stage might range between \$25,000 and \$50,000 depending on the final scheme design and on how contentious the resource consent application is. Obviously if there are a lot of objectors and an extensive hearing, the costs will be towards the upper limit of the range provided.

The cost of getting to Section 224 sign off will depend on what size/scale of development is consented. As we are not designing the scheme or developers we cannot say. In the valuation report we have included summary calculations for the two development scenarios we used (intensive and less intensive). The development costs applied to these calculations (excluding the sum for holding costs & rates) may give you a guide. My estimate for the development costs and professional fees for the intensive and extensive developments were \$35,000 and \$70,000 per section respectively.

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PE5

The \$70,000 figure per section for the less intensive development, assumes that individual on site drainage disposal systems are permitted. If they are not allowed (and I think the Operative Plan does not allow for septic tanks to be used in residential zoned land) then the cost may be significantly higher.

Real Estate fees are likely to be a flat 3% fee on section sales, plus an allowance for marketing. I suggest that the marketing costs will be between \$20,000 and \$30,000 depending on the type of scheme.

With regard to future demand for sections in Greytown. As you will be aware the market for sections is very soft at present, although over the last 12 months there have probably been about 8-10 section sales in Greytown. The good thing is that Greytown is a popular town in which to reside, with demand particularly strong from more affluent purchasers.

My own view is that a less intensive development with larger sections will be a better fit for Greytown and these more affluent buyers. That said it may still take 5 plus years to develop the site and sell say 20 large sections.

I think there will be less demand for smaller sections in a more intensive subdivision, and while this may generate more value in sale terms, I think that it maybe at the expense of profit margin. I have allowed 10 years in my hypothetical subdivision to dispose of 60 sections in a high density subdivision, but the reality is that it may take 15 years plus.

The above said, any development of the land, whether intensive, extensive or mixed density will probably be undertaken in stages, allowing a flexible approach that will reflect market demand.

Hope the above is of additional help. Please get in touch if you have any queries.

Regards.

Yours faithfully,
BAKER & ASSOCIATES (WAIRARAPA) Ltd.



STUART McCOSHIM
MPINZ, MRICS
Registered Valuer

RURAL VALUATION



LAND AT PIERCE & SOUTH STREETS GREYTOWN

State Highway 2
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18th April 2011

Rachel Hornsby
South Wairarapa District Council
PO Box 6
MARTINBOROUGH

Dear Madam,

**RE: RURAL VALUATION – LAND AT PIERCE STREET & SOUTH STREET, GREYTOWN
7.7951 HECTARES**

In accordance with instructions received, we inspected the above property on Friday, 8th April 2011, with a view to assessing the following for development planning purposes:

1. The Current Market Value of the land;
2. An assessment of the grazing rental;
3. An assessment of the value of the land assuming a Resource Consent for a residential subdivision scheme is in place;
4. An assessment of the potential sale value of residential sections from a fully completed development of the site on the basis of both an intensive and extensive subdivision.

We report as follows:

BACKGROUND

The subject property comprises a 7.7951 hectare block of land lying adjacent to Pierce, Balfour and South Streets at the southern end of Greytown. The land is shown outlined in red on the plan attached in appendix 1 at the end of this report.

The eastern boundary of the subject site is with State Highway 2, with the boundaries on the west and south sides being with adjacent farmland and lifestyle properties, while the northern boundary is with South Street and adjacent residential properties.

Vehicular access into the site is currently available from South Street, Pierce Street and Balfour Street, and the titles of the subject land block are dissected by three unformed paper roads.

The subject land is comprised within seven existing Certificates of Title, two of which have existing access to South Street and could immediately be marketed for sale. These Titles extend to 925 m² and 1,275 m² respectively.

The bulk of the subject land is comprised within the remaining five Certificates of Title, with there currently being access into the land block from gateways on Pierce Street and Balfour Street. The land has a long frontage to State Highway 2, but as this is a limited access road, it is unlikely to provide any access opportunities for a development on the site.

GENERAL DESCRIPTION

Legal Descriptions: Part Lot 4, DP 1187,
Lots 40 - 42, Deeds Plan 55,
Lots 51 and 52, DP 55,
Lot 6, DP 17741,
Lot 5, DP 17741,
Lot 1, DP 17741,
Section 123 Moroa District.

Certificates of Title: (All Wellington District):

WN5A/1175,
WN336/240,
WN336/246,
WN11D/1060,
WN11D/1059,
WN11D/1058,
WN19B/1267.

We would ask you to note that Titles WN336/240 and WN336/246 are "Limited as to Parcels".

We also note that Title WN 19B / 1267 is subject to section 59 of the Land Act 1948, section 8 of the Mining Act 1971 and to section 168(a) of the Coal Mines Act 1925.

Tenure: Freehold.

Land Area: 7.7951 Hectares.

Registered Proprietors: The Greytown Borough Council.

Locality: The subject property is situated on the southern outskirts of Greytown, with the land being accessed from Pierce, Balfour and South Streets. Surrounding development comprises a mix of residential properties, paper roads, commercial premises and rural blocks utilised for pastoral grazing.

The South Wairarapa has proved a very popular location for both lifestyle and residential living in recent years, with Greytown being the most sought-after destination by Wellingtonians and other out of town purchasers looking to move to the Wairarapa on a fulltime basis.

Greytown provides a good range of shops, cafes and restaurants, while the railway station at nearby Woodside supports regular commuter train services to and from Wellington.

Site: The subject site is an irregular shaped block of land as can be seen from the plan attached in appendix 1 at the rear of this report. The site has frontage of 51.47 metres to South Street, 55.51 metres to Balfour Street and narrow frontage of 16.03 metres to Pierce Street.

The site is generally flat in contour and is subdivided into three grazing paddocks by traditional post, wire and batten fencing to a generally average standard. Water for livestock is available from troughs and from a water race that runs through the central part of the block in a west-to-east direction.

The soils comprise free-draining Tauherenikau stony silt loams, which have a high stone content. The land is currently in pasture and is being utilised for dry stock grazing purposes.

Town Planning Zoning:

The property is zoned Residential within the notified but not yet operational Combined Wairarapa District Plan.

The objectives of the Residential Zone in the Combined Plan are:

"To maintain and enhance the character and amenity value of Wairarapa's residential areas, having due regard for the particular characteristics of each neighbourhood, and the need to provide for a diversity of residential lifestyles and non-residential services and activities."

Permitted activities in the Residential Zone under the Combined Wairarapa District Plan are outlined in section 5.5.1 of the Plan.

The minimum lot size for serviced Residential plots within the South Wairarapa District is generally 400 m², with a minimum average Lot size of 500 m² where there are three or more lots.

VALUATION CONSIDERATIONS & ASSUMPTIONS

- The valuation assessment of the property has been completed using two valuation methods.
- The first is direct sales comparison with both rural blocks located on the periphery of the Wairarapa's main towns that have potential for residential subdivision and with vacant lifestyle or small rural blocks located within a close proximity of the Wairarapa's main towns.
- The second is the hypothetical subdivision valuation method. We have considered both an intensive and a extensive hypothetical subdivision as part of this valuation process.
- The hypothetical subdivision method assesses the value of potential individual saleable lots within the subject to calculate the Gross realisation one could expect to receive if subdividing and selling all the individual lots.
- Selling expenses are then deducted to arrive at a net realisation for the subdivision.
- An allowance for the return a developer could expect to receive for completing the project, (ie profit and risk), is then deducted to arrive at the total cash outlay necessary to undertake the subdivision. For the purposes of our assessment we have used a Profit and Risk Allowance of 30% for both the intensive and extensive subdivision scenarios.
- Direct subdivision costs, including interest on borrowings (or holding costs) are then deducted to arrive at a block land figure, which is an assessment of the maximum someone would be prepared to pay for the subject land as a whole to complete the subdivision, ie the Current Market Value of the property.
- When undertaking the hypothetical subdivision analysis, we have based our assessment of the section values on sales of comparable residential sites or sections that have sold in Greytown over the last 18 months.

- The subject property forms a well-located piece of land with good potential for residential subdivision. While the market for vacant residential sections throughout the Wairarapa has been extremely soft over the last three years, the residential market within Greytown has been more robust compared to the other towns within the Wairarapa.
- Greytown has a generally high standard of housing stock and in recent years there has been strong demand for larger residential sections on which to build executive style homes. Sections on the periphery of Greytown have generally sold at premium prices compared to other locations within the Wairarapa.
- During the same period there has been some residential development undertaken in Greytown using smaller lot sizes. These developments have proved less attractive to purchasers and have become more difficult to sell, particularly during the softer market conditions which we have experienced in the last three years.
- When completing both hypothetical subdivision assessments we have assumed that Titles 11D / 1060 and 11D / 1059, which have existing frontage to South Street, could immediately be sold and they have not been included in the block land calculation.
- For the intensive development scenario, we have assumed a 60-section subdivision with an average residential lot size of some 1,000 m². A residential subdivision of this scale would require extensive new roading as well as a full provision of services including street lighting. In this regard we understand that there are potential sewerage constraints within Greytown which may significantly affect the cost and viability of any residential subdivision development on the site.
- For the more extensive subdivision scenario, the block has then been subdivided into 20 lots with 15 sections of approximately 4,000 m² each, four sections of approximately 2,500 m² each and a single small residential section of approximately 760 m². A less intensive subdivision as proposed in this scenario fits better in our opinion with the general market preference in Greytown for larger sections.
- We have assumed for the purpose of the extensive subdivision scenario that it would be both feasible and desirable to have on-site sewerage disposal via individual septic tanks. While we understand that the general rule for Residential zoned land requires connection into the public sewerage system, we believe that given the large section size and possible constraints in the sewerage system throughout Greytown, that on site waste disposal may be a more practical and viable proposition for this site. If there is a requirement for all sewerage from the subject residential sections to be piped through the Mains system, then it is likely that the development costs for the extensive subdivision scenario will increase.
- In our hypothetical subdivision calculations we have allowed development costs (including all planning, engineering, roading and service provisions) for the intensive subdivision at an average of \$35,000 per lot while for the extensive subdivision scenario we have allowed general subdivision costs (assuming onsite sewerage disposal is permitted) of \$70,000 per section.
- We have also allowed for a flat rate estate agency fee of 3% on section sales, plus marketing costs over the period of the sales project of \$20,000 for the extensive subdivision scenario and \$30,000 for the more intensive subdivision. In addition we have made an allowance of \$1,000 per section for legal costs in on-selling the sections.

COMPARABLE SALES EVIDENCE

Block Land Sales

Some of the sales with which comparison has been made are:

1). Jellicoe Street, Martinborough

An unconfirmed sale from late 2010 for \$805,000 (plus GST).

This comprises a partially developed block of land situated on the southern outskirts of Martinborough. The site extends to some 8.8 hectares in total and has a resource consent in place for a 60 section subdivision with lot sizes ranging from 580 m² to approximately 2,500 m². The site has three existing dwellings constructed on it, including two modern homes of approximately 180 m² and 85 m² respectively, with the third dwelling being a poor quality character home which is in need of extensive refurbishment. In addition, some of the service infrastructure, including basic roading has been constructed within the site.

We understand that there was some financial pressure which required this land to be sold. In analysing this sale we have deducted a sum for the existing improvements and have analysed the underlying land value to be \$365,000 or \$41,480/hectare.

2). Taranaki Street, Masterton

An unconfirmed sale from February 2011 for \$200,000 plus GST.

This comprises a vacant site of some 5.19 hectares which is comprised within two Certificates of Title. The land is zoned Residential within the Combined Wairarapa District Plan and has potential for intensive residential subdivision. The site is compromised by a large open drain which runs through the centre of the land block and in our opinion this site is less attractive and has a lower value location compared to the subject.

Analysis of this sale shows an underlying land value of \$38,500/hectare. Again there was some financial pressure on the vendor to secure a sale.

3). Battersea Road, Greytown

Sold in November 2009 for \$400,000 (plus GST).

This comprises a 12.14 hectare lifestyle allotment which was improved with a three-bay implement shed, reasonable quality fencing and stock water. The land comprised good quality flat grazing land and was purchased by an adjacent dairy farm owner. The site had good frontage to Battersea Road and had potential for further lifestyle subdivision.

Analysis of this sale indicates an underlying land value of \$31,300/hectare

4). 318 Francis Line, Carterton

Sold in February 2010 for \$472,500 (plus GST).

This comprised a vacant rural block of reasonable quality grazing land which extends to some 17.61 hectares. The land was flat to gently rolling in contour, had good road frontage, with further potential for subdivision. Improvements were limited to stock fencing, with water supplied via a creek which ran through a portion of the property. The land adjacent to this site has recently been subdivided into 1.0 hectare lifestyle blocks. This sale analysed to a land value of \$26,800/hectare.

Greytown Residential Sales

Some of the section sales within Greytown with which we have made comparison are:

1. 28A Cotter Street

Sold in January 2010 for \$152,000. This comprises a rear residential section of 708 m². This comprised a private site with existing plantings along the boundary and within the section itself.

2. North Street

Sold in February 2010 for \$290,000.

This comprised a vacant rural residential section of 6,286 m² situated within a good quality residential development on the northern outskirts of Greytown.

3. Kuratawhiti Street

Two sales from May 2010 and March 2011 for \$230,000 and \$240,000 respectively.

These comprised two rural residential allotments each having a site area of 4,010 m². The sections form part of a four lot subdivision located at the end of Kuratawhiti Street, one of the premier addresses within Greytown. These properties had a more rural location, with surrounding development comprising other lifestyle allotments and pastoral grazing farms utilised for dairying.

4. 81 Reading Street

Sold in February 2011 for \$230,000.

This comprised a rear residential section of 2,507 m² located within a good quality residential subdivision on the south-east side of Greytown.

5. 6 Sam Meads Way

Sold in June 2010 for \$72,000.

This comprises a vacant residential section of 604 m² located within an average quality residential subdivision on the southern side of Greytown.

All the above residential sales were inclusive of GST (if any).

VALUATIONS

1. We are of the opinion that the Current Market Value of the subject property in its inspected condition for development planning purpose is **\$620,000 (Six Hundred and Twenty Thousand Dollars)**, plus GST (if any).
2. We are of the opinion that the Current Lease Rental for the subject land in its inspected condition under standard lease terms and conditions would be in the region of **\$500 / per hectare**.
3. We are of the opinion that the Current Market Value of the subject property assuming a Resource Consent for a Residential Scheme is in place would be **\$680,000 (Six Hundred and Eighty Thousand Dollars)** plus GST (if any).
4. An assessment of the potential sale value of residential sections from a fully completed development of the site on the basis of both an intensive and extensive subdivision.

On the basis of an intensive subdivision as outlined in the hypothetical calculation attached in Appendix 1 for a 60 lot subdivision plus the two existing immediately saleable lots - **\$7,032,000 (Seven Million and Thirty Two Thousand Dollars)** (inclusive of GST).

On the basis of the extensive subdivision as outlined in the second of our hypothetical subdivision calculations plus the two existing immediately saleable lots - **\$4,805,000 (Four Million Eight Hundred and Five Thousand Dollars)** (inclusive of GST).

LIMITATIONS STATEMENT

- To the best of our knowledge the statements of fact presented in this report are correct.
- The analysis and conclusions are limited only by the reported assumptions and conditions.
- We have no interest in the subject property being valued.
- The valuation has been prepared in accordance with the PINZ/NZIV Code of Ethics, Rules of Conduct and Valuation Standards where applicable.
- The valuer has satisfied professional education standards and has experience in valuing the category of property being valued.
- The valuer has made a personal inspection of the property.

CONDITIONS

The boundary pegs have not been identified and we have assumed that all improvements are situated within the boundaries.

It is pointed out that our inspection was for valuation purposes only and did not include a survey of the site boundaries or engineering survey of the soil or a structural survey of the improvements.

Our responsibility in connection with this valuation report is limited to the client to whom the report is addressed and to the client only. We disclaim all responsibility and will accept no liability to any other party without further reference to us.

We certify that at the date of valuation we have in force current professional indemnity insurance appropriate to the nature of our business and for an amount not less than the above valuation.

Should you have any enquiries regarding the above report please do not hesitate to contact the writer.

Yours faithfully

BAKER AND ASSOCIATES (WAIRARAPA) LTD



STUART McCOSHIM
MRICS, MPINZ
Registered Valuer

APPENDIX 1

1. LAND PLAN
2. ADDITIONAL PHOTOGRAPHS
3. HYPOTHETICAL SUBDIVISION CALCULATIONS
4. COPY CERTIFICATES OF TITLE
5. LOCATION PLAN





The two existing and immediately saleable sections (Titles WN11D/1059 & WN11D/1060) with frontage to South Street



Looking west from the junction of Balfour, South & Pierce Streets along the route of the unformed section of Pierce Street.

HYPOTHETICAL SUBDIVISION

Income M2
60 Lots 1000 \$7,800,000

Intensive - 60 Sections

Average of 1000 m2
Average Price - \$130,000 per lot

TOTAL	\$7,800,000	Say	\$7,800,000
less GST			<u>\$1,017,391</u>

Gross Realisation		\$6,782,609
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Less Selling Expenses

Agents Fees	\$235,000	
Marketing Costs	\$30,000	
Legal costs	<u>\$60,000</u>	
	\$325,000	\$325,000

Net Realisation	\$6,457,609
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Less Allowance for Profit and Risk 30%	<u>\$1,490,217</u>
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Outlay	\$4,967,391
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Less Subdivisional Costs

Planning & Resource Consent,		\$35,000 per section
Development & Services	\$2,100,000	

Rates & Insurance	\$18,000	
Holding Costs	<u>\$2,483,000</u>	<u>10yrs@10%x.5</u>
TOTAL		\$4,601,000

BLOCK LAND VALUE	<u>\$366,691</u>	<u>\$48,407/hectare</u>
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This block land value excludes Titles 11D/10160 & 11D/1059, which have been separately assessed at \$250,000.

HYPOTHETICAL SUBDIVISION

Less Intensive - 20 Sections

Income	M2				
Lots 1 & 2	2750	\$420,000	\$	210,000	per lot
Lots 3 & 4	2600	\$400,000	\$	200,000	per lot
Lot 5	760	\$125,000	\$	125,000	per lot
Lots 6-13	4000	\$2,000,000	\$	250,000	per lot
Lot 14-20	4000	\$1,610,000	\$	230,000	per lot
Lot 6		\$0			
Lot 7		\$0			
Lot 8		\$0			
Lot 9		\$0			
Lot 10		\$0			
Lot 11		\$0			
Lot 12		\$0			
Lot 13		\$0			
Lot 14		\$0			
Lot 15		\$0			
TOTAL		\$4,555,000	Say	\$4,555,000	
less GST				<u>\$594,130</u>	
Gross Realisation				\$3,960,870	
Less Selling Expenses					
Agents Fees	\$135,000		3%		
Marketing Costs	\$20,000				
Legal costs	<u>\$20,000</u>				
	\$175,000			\$175,000	
Net Realisation				\$3,785,870	
Less Allowance for Profit and Risk				<u>\$873,662</u>	
30%					
Outlay				\$2,912,207	
Less Subdivisional Costs					
Planning & Resource Consent				\$70,000 per Section	
Development & Services Costs		\$1,400,000			
Rates & Insurance		\$12,000		4yrs	
Holding Costs		<u>\$1,092,000</u>		<u>5yrs @10% X0.75</u>	
TOTAL				\$2,504,000	
BLOCK LAND VALUE				<u>\$408,207</u>	<u>\$53,888/hectare</u>

This block land value excludes Titles 11D/10160 & 11D/1059, which have been separately assessed at \$250,000.



REGISTERED AGRIBUSINESS CONSULTANTS
AND REGISTERED VALUERS

Rachel Hornsby
South Wairarapa District Council
PO Box 6
MARTINBOROUGH 5741

18th April 2011

Dear Rachel,

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The cost of getting to a consent stage might range between \$25,000 and \$50,000 depending on the final scheme design and on how contentious the resource consent application is. Obviously if there are a lot of objectors and an extensive hearing, the costs will be towards the upper limit of the range provided.

The cost of getting to Section 224 sign off will depend on what size/scale of development is consented. As we are not designing the scheme or developers we cannot say. In the valuation report we have included summary calculations for the two development scenarios we used (intensive and less intensive). The development costs applied to these calculations (excluding the sum for holding costs & rates) may give you a guide. My estimate for the development costs and professional fees for the intensive and extensive developments were \$35,000 and \$70,000 per section respectively.

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The \$70,000 figure per section for the less intensive development, assumes that individual on site drainage disposal systems are permitted. If they are not allowed (and I think the Operative Plan does not allow for septic tanks to be used in residential zoned land) then the cost may be significantly higher.

Real Estate fees are likely to be a flat 3% fee on section sales, plus an allowance for marketing. I suggest that the marketing costs will be between \$20,000 and \$30,000 depending on the type of scheme.

With regard to future demand for sections in Greytown. As you will be aware the market for sections is very soft at present, although over the last 12 months there have probably been about 8-10 section sales in Greytown. The good thing is that Greytown is a popular town in which to reside, with demand particularly strong from more affluent purchasers.

My own view is that a less intensive development with larger sections will be a better fit for Greytown and these more affluent buyers. That said it may still take 5 plus years to develop the site and sell say 20 large sections.

I think there will be less demand for smaller sections in a more intensive subdivision, and while this may generate more value in sale terms, I think that it maybe at the expense of profit margin. I have allowed 10 years in my hypothetical subdivision to dispose of 60 sections in a high density subdivision, but the reality is that it may take 15 years plus.

The above said, any development of the land, whether intensive, extensive or mixed density will probably be undertaken in stages, allowing a flexible approach that will reflect market demand.

Hope the above is of additional help. Please get in touch if you have any queries.

Regards.

Yours faithfully,
BAKER & ASSOCIATES (WAIRARAPA) Ltd.



STUART McCOSHIM
MPINZ, MRICS
Registered Valuer

RURAL VALUATION



LAND AT PIERCE & SOUTH STREETS GREYTOWN

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18th April 2011

Rachel Hornsby
South Wairarapa District Council
PO Box 6
MARTINBOROUGH

Dear Madam,

**RE: RURAL VALUATION – LAND AT PIERCE STREET & SOUTH STREET, GREYTOWN
7.7951 HECTARES**

In accordance with instructions received, we inspected the above property on Friday, 8th April 2011, with a view to assessing the following for development planning purposes:

1. The Current Market Value of the land;
2. An assessment of the grazing rental;
3. An assessment of the value of the land assuming a Resource Consent for a residential subdivision scheme is in place;
4. An assessment of the potential sale value of residential sections from a fully completed development of the site on the basis of both an intensive and extensive subdivision.

We report as follows:

BACKGROUND

The subject property comprises a 7.7951 hectare block of land lying adjacent to Pierce, Balfour and South Streets at the southern end of Greytown. The land is shown outlined in red on the plan attached in appendix 1 at the end of this report.

The eastern boundary of the subject site is with State Highway 2, with the boundaries on the west and south sides being with adjacent farmland and lifestyle properties, while the northern boundary is with South Street and adjacent residential properties.

Vehicular access into the site is currently available from South Street, Pierce Street and Balfour Street, and the titles of the subject land block are dissected by three unformed paper roads.

The subject land is comprised within seven existing Certificates of Title, two of which have existing access to South Street and could immediately be marketed for sale. These Titles extend to 925 m² and 1,275 m² respectively.

The bulk of the subject land is comprised within the remaining five Certificates of Title, with there currently being access into the land block from gateways on Pierce Street and Balfour Street. The land has a long frontage to State Highway 2, but as this is a limited access road, it is unlikely to provide any access opportunities for a development on the site.

GENERAL DESCRIPTION

Legal Descriptions: Part Lot 4, DP 1187,
Lots 40 - 42, Deeds Plan 55,
Lots 51 and 52, DP 55,
Lot 6, DP 17741,
Lot 5, DP 17741,
Lot 1, DP 17741,
Section 123 Moroa District.

Certificates of Title: (All Wellington District):

WN5A/1175,
WN336/240,
WN336/246,
WN11D/1060,
WN11D/1059,
WN11D/1058,
WN19B/1267.

We would ask you to note that Titles WN336/240 and WN336/246 are "Limited as to Parcels".

We also note that Title WN 19B / 1267 is subject to section 59 of the Land Act 1948, section 8 of the Mining Act 1971 and to section 168(a) of the Coal Mines Act 1925.

Tenure: Freehold.

Land Area: 7.7951 Hectares.

Registered Proprietors: The Greytown Borough Council.

Locality: The subject property is situated on the southern outskirts of Greytown, with the land being accessed from Pierce, Balfour and South Streets. Surrounding development comprises a mix of residential properties, paper roads, commercial premises and rural blocks utilised for pastoral grazing.

The South Wairarapa has proved a very popular location for both lifestyle and residential living in recent years, with Greytown being the most sought-after destination by Wellingtonians and other out of town purchasers looking to move to the Wairarapa on a fulltime basis.

Greytown provides a good range of shops, cafes and restaurants, while the railway station at nearby Woodside supports regular commuter train services to and from Wellington.

Site: The subject site is an irregular shaped block of land as can be seen from the plan attached in appendix 1 at the rear of this report. The site has frontage of 51.47 metres to South Street, 55.51 metres to Balfour Street and narrow frontage of 16.03 metres to Pierce Street.

The site is generally flat in contour and is subdivided into three grazing paddocks by traditional post, wire and batten fencing to a generally average standard. Water for livestock is available from troughs and from a water race that runs through the central part of the block in a west-to-east direction.

The soils comprise free-draining Tauherenikau stony silt loams, which have a high stone content. The land is currently in pasture and is being utilised for dry stock grazing purposes.

Town Planning Zoning:

The property is zoned Residential within the notified but not yet operational Combined Wairarapa District Plan.

The objectives of the Residential Zone in the Combined Plan are:

"To maintain and enhance the character and amenity value of Wairarapa's residential areas, having due regard for the particular characteristics of each neighbourhood, and the need to provide for a diversity of residential lifestyles and non-residential services and activities."

Permitted activities in the Residential Zone under the Combined Wairarapa District Plan are outlined in section 5.5.1 of the Plan.

The minimum lot size for serviced Residential plots within the South Wairarapa District is generally 400 m², with a minimum average Lot size of 500 m² where there are three or more lots.

VALUATION CONSIDERATIONS & ASSUMPTIONS

- The valuation assessment of the property has been completed using two valuation methods.
- The first is direct sales comparison with both rural blocks located on the periphery of the Wairarapa's main towns that have potential for residential subdivision and with vacant lifestyle or small rural blocks located within a close proximity of the Wairarapa's main towns.
- The second is the hypothetical subdivision valuation method. We have considered both an intensive and a extensive hypothetical subdivision as part of this valuation process.
- The hypothetical subdivision method assesses the value of potential individual saleable lots within the subject to calculate the Gross realisation one could expect to receive if subdividing and selling all the individual lots.
- Selling expenses are then deducted to arrive at a net realisation for the subdivision.
- An allowance for the return a developer could expect to receive for completing the project, (ie profit and risk), is then deducted to arrive at the total cash outlay necessary to undertake the subdivision. For the purposes of our assessment we have used a Profit and Risk Allowance of 30% for both the intensive and extensive subdivision scenarios.
- Direct subdivision costs, including interest on borrowings (or holding costs) are then deducted to arrive at a block land figure, which is an assessment of the maximum someone would be prepared to pay for the subject land as a whole to complete the subdivision, ie the Current Market Value of the property.
- When undertaking the hypothetical subdivision analysis, we have based our assessment of the section values on sales of comparable residential sites or sections that have sold in Greytown over the last 18 months.

- The subject property forms a well-located piece of land with good potential for residential subdivision. While the market for vacant residential sections throughout the Wairarapa has been extremely soft over the last three years, the residential market within Greytown has been more robust compared to the other towns within the Wairarapa.
- Greytown has a generally high standard of housing stock and in recent years there has been strong demand for larger residential sections on which to build executive style homes. Sections on the periphery of Greytown have generally sold at premium prices compared to other locations within the Wairarapa.
- During the same period there has been some residential development undertaken in Greytown using smaller lot sizes. These developments have proved less attractive to purchasers and have become more difficult to sell, particularly during the softer market conditions which we have experienced in the last three years.
- When completing both hypothetical subdivision assessments we have assumed that Titles 11D / 1060 and 11D / 1059, which have existing frontage to South Street, could immediately be sold and they have not been included in the block land calculation.
- For the intensive development scenario, we have assumed a 60-section subdivision with an average residential lot size of some 1,000 m². A residential subdivision of this scale would require extensive new roading as well as a full provision of services including street lighting. In this regard we understand that there are potential sewerage constraints within Greytown which may significantly affect the cost and viability of any residential subdivision development on the site.
- For the more extensive subdivision scenario, the block has then been subdivided into 20 lots with 15 sections of approximately 4,000 m² each, four sections of approximately 2,500 m² each and a single small residential section of approximately 760 m². A less intensive subdivision as proposed in this scenario fits better in our opinion with the general market preference in Greytown for larger sections.
- We have assumed for the purpose of the extensive subdivision scenario that it would be both feasible and desirable to have on-site sewerage disposal via individual septic tanks. While we understand that the general rule for Residential zoned land requires connection into the public sewerage system, we believe that given the large section size and possible constraints in the sewerage system throughout Greytown, that on site waste disposal may be a more practical and viable proposition for this site. If there is a requirement for all sewerage from the subject residential sections to be piped through the Mains system, then it is likely that the development costs for the extensive subdivision scenario will increase.
- In our hypothetical subdivision calculations we have allowed development costs (including all planning, engineering, roading and service provisions) for the intensive subdivision at an average of \$35,000 per lot while for the extensive subdivision scenario we have allowed general subdivision costs (assuming onsite sewerage disposal is permitted) of \$70,000 per section.
- We have also allowed for a flat rate estate agency fee of 3% on section sales, plus marketing costs over the period of the sales project of \$20,000 for the extensive subdivision scenario and \$30,000 for the more intensive subdivision. In addition we have made an allowance of \$1,000 per section for legal costs in on-selling the sections.

COMPARABLE SALES EVIDENCE

Block Land Sales

Some of the sales with which comparison has been made are:

1). Jellicoe Street, Martinborough

An unconfirmed sale from late 2010 for \$805,000 (plus GST).

This comprises a partially developed block of land situated on the southern outskirts of Martinborough. The site extends to some 8.8 hectares in total and has a resource consent in place for a 60 section subdivision with lot sizes ranging from 580 m² to approximately 2,500 m². The site has three existing dwellings constructed on it, including two modern homes of approximately 180 m² and 85 m² respectively, with the third dwelling being a poor quality character home which is in need of extensive refurbishment. In addition, some of the service infrastructure, including basic roading has been constructed within the site.

We understand that there was some financial pressure which required this land to be sold. In analysing this sale we have deducted a sum for the existing improvements and have analysed the underlying land value to be \$365,000 or \$41,480/hectare.

2). Taranaki Street, Masterton

An unconfirmed sale from February 2011 for \$200,000 plus GST.

This comprises a vacant site of some 5.19 hectares which is comprised within two Certificates of Title. The land is zoned Residential within the Combined Wairarapa District Plan and has potential for intensive residential subdivision. The site is compromised by a large open drain which runs through the centre of the land block and in our opinion this site is less attractive and has a lower value location compared to the subject.

Analysis of this sale shows an underlying land value of \$38,500/hectare. Again there was some financial pressure on the vendor to secure a sale.

3). Battersea Road, Greytown

Sold in November 2009 for \$400,000 (plus GST).

This comprises a 12.14 hectare lifestyle allotment which was improved with a three-bay implement shed, reasonable quality fencing and stock water. The land comprised good quality flat grazing land and was purchased by an adjacent dairy farm owner. The site had good frontage to Battersea Road and had potential for further lifestyle subdivision.

Analysis of this sale indicates an underlying land value of \$31,300/hectare

4). 318 Francis Line, Carterton

Sold in February 2010 for \$472,500 (plus GST).

This comprised a vacant rural block of reasonable quality grazing land which extends to some 17.61 hectares. The land was flat to gently rolling in contour, had good road frontage, with further potential for subdivision. Improvements were limited to stock fencing, with water supplied via a creek which ran through a portion of the property. The land adjacent to this site has recently been subdivided into 1.0 hectare lifestyle blocks. This sale analysed to a land value of \$26,800/hectare.

Greytown Residential Sales

Some of the section sales within Greytown with which we have made comparison are:

1. 28A Cotter Street

Sold in January 2010 for \$152,000. This comprises a rear residential section of 708 m². This comprised a private site with existing plantings along the boundary and within the section itself.

2. North Street

Sold in February 2010 for \$290,000.

This comprised a vacant rural residential section of 6,286 m² situated within a good quality residential development on the northern outskirts of Greytown.

3. Kuratawhiti Street

Two sales from May 2010 and March 2011 for \$230,000 and \$240,000 respectively.

These comprised two rural residential allotments each having a site area of 4,010 m². The sections form part of a four lot subdivision located at the end of Kuratawhiti Street, one of the premier addresses within Greytown. These properties had a more rural location, with surrounding development comprising other lifestyle allotments and pastoral grazing farms utilised for dairying.

4. 81 Reading Street

Sold in February 2011 for \$230,000.

This comprised a rear residential section of 2,507 m² located within a good quality residential subdivision on the south-east side of Greytown.

5. 6 Sam Meads Way

Sold in June 2010 for \$72,000.

This comprises a vacant residential section of 604 m² located within an average quality residential subdivision on the southern side of Greytown.

All the above residential sales were inclusive of GST (if any).

VALUATIONS

1. We are of the opinion that the Current Market Value of the subject property in its inspected condition for development planning purpose is **\$620,000 (Six Hundred and Twenty Thousand Dollars)**, plus GST (if any).
2. We are of the opinion that the Current Lease Rental for the subject land in its inspected condition under standard lease terms and conditions would be in the region of **\$500 / per hectare**.
3. We are of the opinion that the Current Market Value of the subject property assuming a Resource Consent for a Residential Scheme is in place would be **\$680,000 (Six Hundred and Eighty Thousand Dollars)** plus GST (if any).
4. An assessment of the potential sale value of residential sections from a fully completed development of the site on the basis of both an intensive and extensive subdivision.

On the basis of an intensive subdivision as outlined in the hypothetical calculation attached in Appendix 1 for a 60 lot subdivision plus the two existing immediately saleable lots - **\$7,032,000 (Seven Million and Thirty Two Thousand Dollars)** (inclusive of GST).

On the basis of the extensive subdivision as outlined in the second of our hypothetical subdivision calculations plus the two existing immediately saleable lots - **\$4,805,000 (Four Million Eight Hundred and Five Thousand Dollars)** (inclusive of GST).

LIMITATIONS STATEMENT

- To the best of our knowledge the statements of fact presented in this report are correct.
- The analysis and conclusions are limited only by the reported assumptions and conditions.
- We have no interest in the subject property being valued.
- The valuation has been prepared in accordance with the PINZ/NZIV Code of Ethics, Rules of Conduct and Valuation Standards where applicable.
- The valuer has satisfied professional education standards and has experience in valuing the category of property being valued.
- The valuer has made a personal inspection of the property.

CONDITIONS

The boundary pegs have not been identified and we have assumed that all improvements are situated within the boundaries.

It is pointed out that our inspection was for valuation purposes only and did not include a survey of the site boundaries or engineering survey of the soil or a structural survey of the improvements.

Our responsibility in connection with this valuation report is limited to the client to whom the report is addressed and to the client only. We disclaim all responsibility and will accept no liability to any other party without further reference to us.

We certify that at the date of valuation we have in force current professional indemnity insurance appropriate to the nature of our business and for an amount not less than the above valuation.

Should you have any enquiries regarding the above report please do not hesitate to contact the writer.

Yours faithfully

BAKER AND ASSOCIATES (WAIRARAPA) LTD



STUART McCOSHIM
MRICS, MPINZ
Registered Valuer

APPENDIX 1

1. LAND PLAN
2. ADDITIONAL PHOTOGRAPHS
3. HYPOTHETICAL SUBDIVISION CALCULATIONS
4. COPY CERTIFICATES OF TITLE
5. LOCATION PLAN





The two existing and immediately saleable sections (Titles WN11D/1059 & WN11D/1060) with frontage to South Street



Looking west from the junction of Balfour, South & Pierce Streets along the route of the unformed section of Pierce Street.

HYPOTHETICAL SUBDIVISION

Income M2
60 Lots 1000 \$7,800,000

Intensive - 60 Sections

Average of 1000 m2
Average Price - \$130,000 per lot

TOTAL	\$7,800,000	Say	\$7,800,000
less GST			<u>\$1,017,391</u>

Gross Realisation		\$6,782,609
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Less Selling Expenses

Agents Fees	\$235,000	
Marketing Costs	\$30,000	
Legal costs	<u>\$60,000</u>	
	\$325,000	\$325,000

Net Realisation	\$6,457,609
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Less Allowance for Profit and Risk 30%	<u>\$1,490,217</u>
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Outlay	\$4,967,391
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Less Subdivisional Costs

Planning & Resource Consent,		\$35,000 per section
Development & Services	\$2,100,000	

Rates & Insurance	\$18,000	
Holding Costs	<u>\$2,483,000</u>	<u>10yrs@10%x.5</u>
TOTAL		\$4,601,000

BLOCK LAND VALUE	<u>\$366,691</u>	<u>\$48,407/hectare</u>
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This block land value excludes Titles 11D/10160 & 11D/1059, which have been separately assessed at \$250,000.

HYPOTHETICAL SUBDIVISION

Less Intensive - 20 Sections

Income	M2				
Lots 1 & 2	2750	\$420,000	\$	210,000	per lot
Lots 3 & 4	2600	\$400,000	\$	200,000	per lot
Lot 5	760	\$125,000	\$	125,000	per lot
Lots 6-13	4000	\$2,000,000	\$	250,000	per lot
Lot 14-20	4000	\$1,610,000	\$	230,000	per lot
Lot 6		\$0			
Lot 7		\$0			
Lot 8		\$0			
Lot 9		\$0			
Lot 10		\$0			
Lot 11		\$0			
Lot 12		\$0			
Lot 13		\$0			
Lot 14		\$0			
Lot 15		\$0			
TOTAL		\$4,555,000	Say	\$4,555,000	
less GST				<u>\$594,130</u>	
Gross Realisation				\$3,960,870	
Less Selling Expenses					
Agents Fees	\$135,000		3%		
Marketing Costs	\$20,000				
Legal costs	<u>\$20,000</u>				
	\$175,000			\$175,000	
Net Realisation				\$3,785,870	
Less Allowance for Profit and Risk				<u>\$873,662</u>	
30%					
Outlay				\$2,912,207	
Less Subdivisional Costs					
Planning & Resource Consent				\$70,000 per Section	
Development & Services Costs		\$1,400,000			
Rates & Insurance		\$12,000		4yrs	
Holding Costs		<u>\$1,092,000</u>		<u>5yrs @10% X0.75</u>	
TOTAL				\$2,504,000	
BLOCK LAND VALUE				<u>\$408,207</u>	<u>\$53,888/hectare</u>

This block land value excludes Titles 11D/10160 & 11D/1059, which have been separately assessed at \$250,000.

MELVIN

Telephone: 04 472 6801
P.O. Box 38 033
Wellington Mail Centre 5045

Dr Jack Dowds
South Wairarapa District Council
P.O. Box 6
Martinborough

10th July 2009

Dear Jack,

Thank you for meeting with Chris Stone and me on 25 June regarding our company's proposed 17 lot "Governors Green" development, and the Council owned residential zoned land known as the Stella Bull Reserve which adjoins our land.

We are aware that your Council is reviewing its ongoing ownership of the 'Stella Bull' land which includes some 7.5 ha of residential land and a separate title of 2495 sqm industrial zoned land. We understand that this review could result in a decision to sell the land or potentially become involved in its further development.

Because of our site's proximity to the Council land, and the fact that we are required as a part of our existing Consent to form Pierce St, and carry out upgrade works on Cotter and West Sts within the 'Stella Bull' land, we have an interest in what the outcome of your deliberations on the ownership or development of the land might be. Our company is of the view that the most appropriate way for development of the Council owned land to occur would be for the primary access to it to be obtained by an extension of Pierce St through the existing paper road (South St) out to the Main road to an intersection controlled by a new roundabout. If this were to occur there may be implications for the extent (if any), to which upgrades of West and Cotter Sts would be desirable or necessary. We would appreciate the opportunity to discuss this possibility with you in greater detail and also to work through with Council how we can best give effect to the agreement reached between Melvin Ltd and SWDC during the Resource Consent process, for the formation and ultimate vesting with Council of Pierce St, which as a part of that process needed Council to allow for the widening of the western end of Pierce St where it adjoins our property.

Finally, we would like to reiterate our position as previously expressed to Council. We, as experienced developers, would be willing to work jointly with Council in developing the 'Stella Bull' land at an appropriate speed taking account of market conditions or alternatively, we would consider negotiating with Council to buy the land outright should that be the route you wish to take.

We look forward to hearing from you and continuing to work with you.

Kind Regards,
Yours sincerely,


Mike Welch



SOUTH WAIRARAPA DISTRICT COUNCIL MEETING MINUTES – 28 October 2009

PUBLIC EXCLUDED BUSINESS

Present: Mayor Adrienne Staples (Chairperson), Councillors Margaret Craig, Dean Davies, Mike Gray, Viv Napier, Julie Riddell, Solitaire Robertson, Keith Sexton and Max Stevens.

In attendance: Dr Jack Dowds (CEO) and Kyra Low (Secretary)

Conduct of Business: The meeting was held in the District Council Chambers in Martinborough and was conducted in a 'public excluded' session of the Council meeting between 3.35pm and 3.50pm.

1. Stella Bull Park

<i>COUNCIL RESOLVED DC2009/1</i> that Council would go back to Mike Welch at Melvin and inform them that Council is committed to some form of development, either to sell or joint development, but are not committing to Melvin at this stage as they are investigating options.	28 October 2009 (Stevens/Gray)
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[Action item: CEO to respond to Mike Welch at Melvin]

<i>COUNCIL RESOLVED</i> to come out of the public excluded section of the meeting.	28 October 2009 (Davies/Gray)
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Confirmed as a true and correct record

.....(Mayor)

.....(Date)

SOUTH WAIRARAPA DISTRICT COUNCIL



ORDINARY MEETING PUBLIC EXCLUDED

Minutes of a PUBLIC EXCLUDED meeting held in the District Council chambers, Kitchener Street, Martinborough on Wednesday 24 April 2002.

Present: His Worship the Mayor, Mr J F Read, Councillors B J Clark, V A Draper, T M Gray, R C B Harragan, K J Lyford, V L Napier, R Petelin, K R Sexton and J D Tenquist.

Officers Present: Messrs G B Page (Chief Executive), R M Smith (Corporate Planning Manager), R Mangar (Manager Works and Services), R Airey (Secretary)

Mayor Read in the Chair

PUBLIC EXCLUDED BUSINESS

1. MINUTES

(a) District Council – Public Excluded – 27 March 2002

RESOLVED (Clark/Draper)
CDC2002/3 THAT minutes of a Public Excluded meeting of the Council held on 27 March 2002 be confirmed.

2. COMMUNITY BOARDS

Greytown Community Board - minutes – 3 April 2002

RESOLVED (Napier/Lyford)
CDC2002/4 THAT minutes of a Public Excluded meeting of the Greytown Community Board held on 3 April 2002 be received.

Matters Arising

(i) Greytown Transfer Station

Consideration was given to recommendations from the Community Board to the Council.

RESOLVED (Mayor Read/Gray)
CDC2002/5 THAT recommendations from the Greytown Community Board to the Council, as under:

“...that the purchase of land on which to relocate the Greytown Transfer Station do not proceed;

...that the Transfer Station remain on its present site with further works undertaken to enhance it;
...that the present re-cycling station be transferred to the existing Transfer Station at the earliest opportunity, with the hours of access to be unrestricted for the re-cycling facility only;
... that the Chief Executive Officer be instructed to proceed with the action required to sell the land at the southern end of Greytown, formerly known as Stella Bull Park," be referred to Public Business for adoption.

3. RESUMPTION IN PUBLIC BUSINESS

RESOLVED

(Sexton/Tenquist)

CDC2002/ 6 THAT the meeting resume in Public Business.

Confirmed as being a true and correct record

.....**(Chairperson)**

.....**DATE**