

Before the Selwyn District Council

under: the Resource Management Act 1991

in the matter of: Proposed Private Plan Change 73 to the Operative
District Plan: Dunns Crossing Road, Rolleston

and: **Rolleston West Residential Limited**
Applicant

Summary of evidence of Tim Carter (Company)

Dated: 28 September 2021

Reference: JM Appleyard (jo.appleyard@chapmantripp.com)
LMN Forrester (lucy.forrester@chapmantripp.com)

chapmantripp.com
T +64 9 357 9000
F +64 9 357 9099

PO Box 2206
Auckland 1140
New Zealand

Auckland
Wellington
Christchurch



SUMMARY OF EVIDENCE OF TIM CARTER

INTRODUCTION

- 1 My name is Tim Carter and I am a director and owner of Rolleston West Residential Limited which is a subsidiary of the Carter Group Limited.
- 2 I have been involved in investment and development projects for the last 20 years. Carter Group is a third generation family company which is involved in significant property investment throughout Greater Christchurch and has extensive residential subdivision experience.

CARTER GROUP'S INTERESTS IN GREATER CHRISTCHURCH

- 3 Carter Group has a strong affiliation with Christchurch's central city, having greatly contributed to its regeneration following the Canterbury earthquakes of 2011 through residential, commercial, industrial and central city property.
- 4 Carter Group has a range of significant investments in the Selwyn District including:
 - 4.1 iPort, a \$500 million business park located at the intersection of the South Island's major freight arteries, providing easy access to the major links into and out of the region;
 - 4.2 In addition to PC73, plan change 69 to rezone 190ha of rural land to residential, enabling around 2,000 residential sites and a small commercial zone in Lincoln, to be heard later this year; and
 - 4.3 Significant farming investments in the District.

OPPORTUNITY FOR GROWTH

- 5 In Carter Group's view, Selwyn is the only District in Canterbury that has ample land to provide for ongoing growth opportunities. This will benefit not only Selwyn, but also Central Christchurch and the Waimakariri. It is important the District provides adequate facilities, infrastructure and recreational assets that will cater for this anticipated growth.
- 6 Carter Group has experienced the major section shortage in Selwyn first hand, where the imbalance of supply and demand has had a major impact on land availability. Carter Group has recently gone back into residential development in response and has been inundated with requests from buyers and builders to secure sections.
- 7 The only direction Rolleston could feasibly grow in order to accommodate the significant demand for residential land is to the west (due largely to the presence of the state highway, airport noise

contours, and the Gammack Estate), meaning the location of the PC73 sites are most logical.

PROFIT MARGINS

- 8 I have read Mr Colegrave's analysis of development profit margins that underpin the HBA for Selwyn. In my experience, no developer would initiate a Greenfield development with only a 6.6% margin.
- 9 As a highly experienced and longstanding developer, Carter Group would require a minimum well in excess of 20%. There are a number of unknowns associated with Greenfield development and given these risks I do not believe any developer would initiate a greenfield development with such a low return.

CONCLUSION

- 10 The PC73 sites represent a valuable opportunity to address the significant demand for residential land in Selwyn.
- 11 I am happy to answer any questions concerning my evidence or the proposed conditions.

Dated: 28 September 2021

Tim Carter