

RESERVE TO BE REVOKED		
SHOWN	DESCRIPTION	CT AREA
SECTION 1	PT LOT 21 DP 47947	CT 90D/485
		347m ²

Class 1 Survey

New C'st Allocated
Section 1 -

Total Area 347m²
Composed in CT 90D/485 (Part)

I, Barry John Leonard Smith
being a person entitled to practise as a Licensed
Cadastral Surveyor, certify that:
All the surveys in which his names are accurate and were
subscribed to by me or under my direction in accordance with
the Cadastral Survey Act 2002 and the Surveyor
General's Rules for Cadastral Survey 2002/1
All the areas are accurate, and has been checked in accordance
with that Act and these Rules.

Signature: *[Signature]* Date: 17/04/2002
Field Book: *[Blank]* Traverse Book: *[Blank]*
Reference Plans: *[Blank]* Corner: *[Blank]*
Examined: *[Blank]*
Approved as to Survey: *[Blank]*

Chief Surveyor

Deposited this day of 2002
Registrar-General of Land
File E3072 C1T
Received
Description
SD 314506



TERRESTRIAL AUTHORITY
Surrey by
Scale 1:600
DATE
AUGUST 2002

WAITAKERE CITY
CKL SURVEYS LTD E3072 C1
REGISTRAR-GENERAL OF LAND

LAND DISTRICT
NORTH AUCKLAND

SURVEY BLK & DIST.
X WAITEMATA

RECORD MAP No

APPROVED: JACOB WATSON 14/07/2002

WAITAKERE PROPERTIES LIMITED

10 Ambrico Place – Proposed Development Options

Background

Council, at the 10th March 2003 meeting of the Finance and Operational Performance Committee resolved: -

“That Waitakere Properties Limited be instructed to consider alternative options for the development of 10 Ambrico Place (Lot 1 DP 124443) including, but not limited to:

- *A model “affordable sustainable building” development*
- *A joint Waitakere City Council/Housing New Zealand tenanted Housing for Older Adults site*
- *A conventional, but reduced intensity, medium density housing development*
- *Allowing for a demonstration house to be built on the site in partnership with Forest Research Institute and BRANZ as part of a Kyoto Protocol sustainable development programme funded by the Foundation for Research, Science and Technology*
- *Childcare facilities.”*

This report details the issues considered by the Company.

Residential Market Context

The subject site is surrounded by terrace style residential accommodation of varying standards. Prevailing local market conditions suggest that terrace style residential in this location would find a market around \$200,000 to \$230,000 for a two to three bedroom unit.

At this prevailing market level, having regard to the initial property cost to the Council, any development of the site undertaken by a private sector developer would, of commercial necessity, tend toward the lower end of the market spectrum in appearance and quality.

This is an important fact when considering the development options for the site. Development of a lower quality required to ensure a commercial return is not likely to be undertaken by the Company and it would be suggested would not be acceptable to the local residents or the Council.

Development Options

The Annexed Concept Plans indicate the following development options: -

- Concept 1 - Full residential development
- Concept 2 - Reduced residential development
- Concept 3a - Childcare & Residential development
- Concept 3b - Childcare & reserve development

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The Company considered a number of more intensive options however they were rejected for the following reasons: -

- One option required development in excess of three levels that is questionable as a commercial option and likely to be poorly received by the existing residents due to issues of privacy, dominance, market value etc.
- Providing for more units required a compromise on design quality and urban design outcomes that did not comply with Council medium density guidelines. These options would likely produce a better commercial outcome but a poor community one.
- Options for studio and one-bedroom units were also rejected due to market concerns and the impact on neighbours in respect of producing a lower market value than that prevailing.

Concept 1 - Full Residential Development

This option produces the best quality design outcome however results in a return to Council of approximately \$300,000 (against an initial property cost of \$635,000). The net loss is approximately \$300,000.

Concept 2 - Reduced Residential Development

This option provides for an improved visual and physical access from Ambrico Place to the Margan Reserve that has been suggested by the local residents. The narrowness of the site requires a loss of a number of units to produce this outcome.

The return is an improvement on Concept 1 although a net loss of approximately \$200,000 is anticipated. A better financial outcome is achieved with this option, as the marginal return from the residential is negative.

Concept Plan 3a & 3b - Childcare with / without Residential

These options provide for a childcare facility with or without adjoining housing and offer the best commercial returns. Based on preliminary discussions with interested operators it would be likely that this option would produce a positive commercial result subject to final negotiation on site size and the possible utilisation of the existing building. The site size and building utilisation may require that the residential component be removed. The difference in financial return between 3a or 3b is marginal.

This option also provides for the improved visual and physical access to the Margan Reserve.

In all the options which include residential the opportunity exists for Housing New Zealand involvement although this option is likely to require a reduction in quality of the product to meet their financial criteria. This housing, being terrace in nature, would not be suitable for older adults.

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In addition, based on sustainability criteria supplied by Council Officers, the residential component, if constructed could comply with these requirements with limited financial effect.

It should be noted that every option provides for the linkage to be constructed from Melview Place through the site to the adjoining residential development as a requirement of Council.

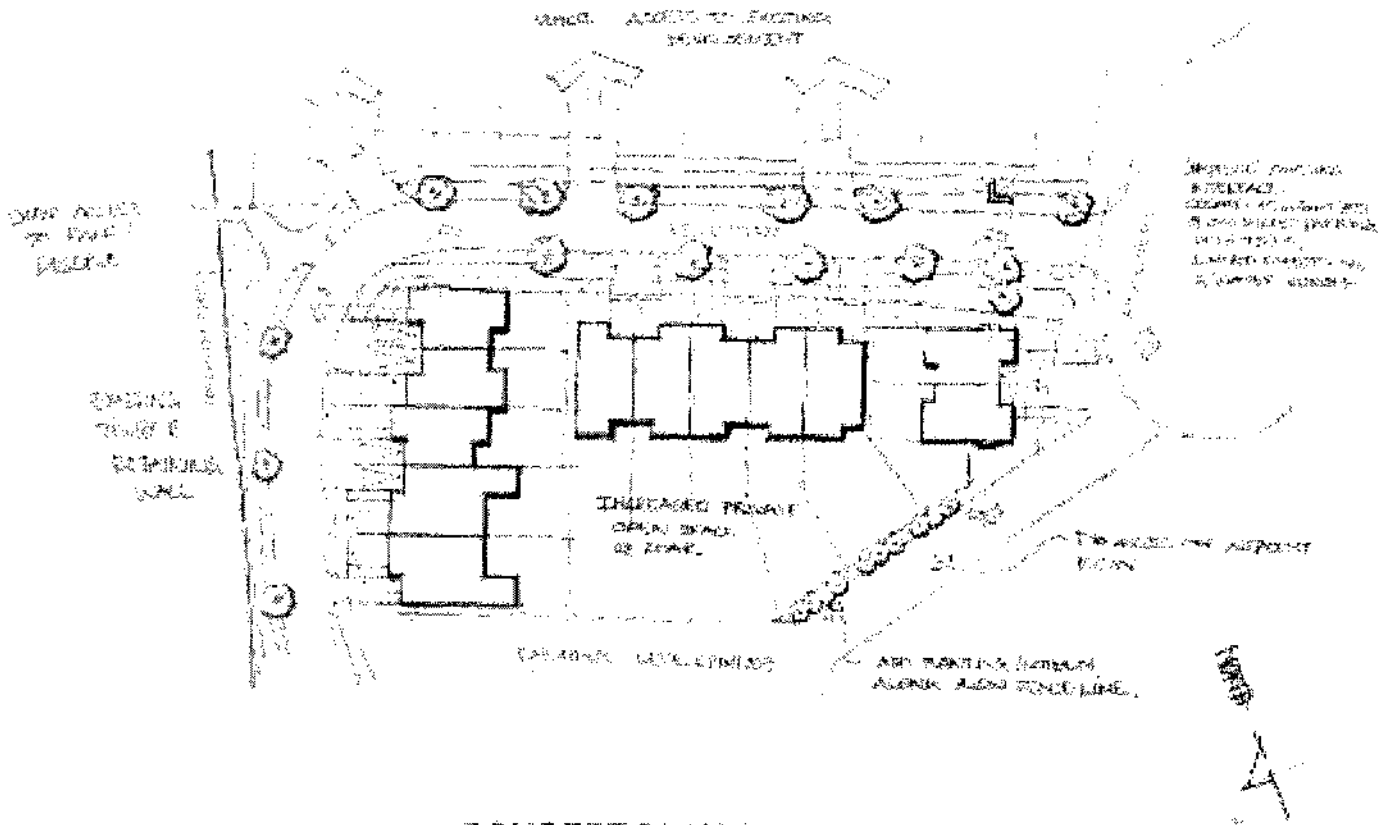
Recommendation

Based on the above assessment it would be recommended that: -

- The Childcare option with or without residential be the preferred commercial and community option.
- In the event a component of residential is incorporated that such residential comply with the sustainability requirements of Council.
- Should the Housing New Zealand Corporation continue to express an interest in such residential that this option be pursued subject to a commitment to quality and compliance with the sustainability specification.
- Waitakere Properties Limited be authorised to negotiate conclusion of the development and sale of the land in accordance with the above-recommended option.

AMBRICO PLACE

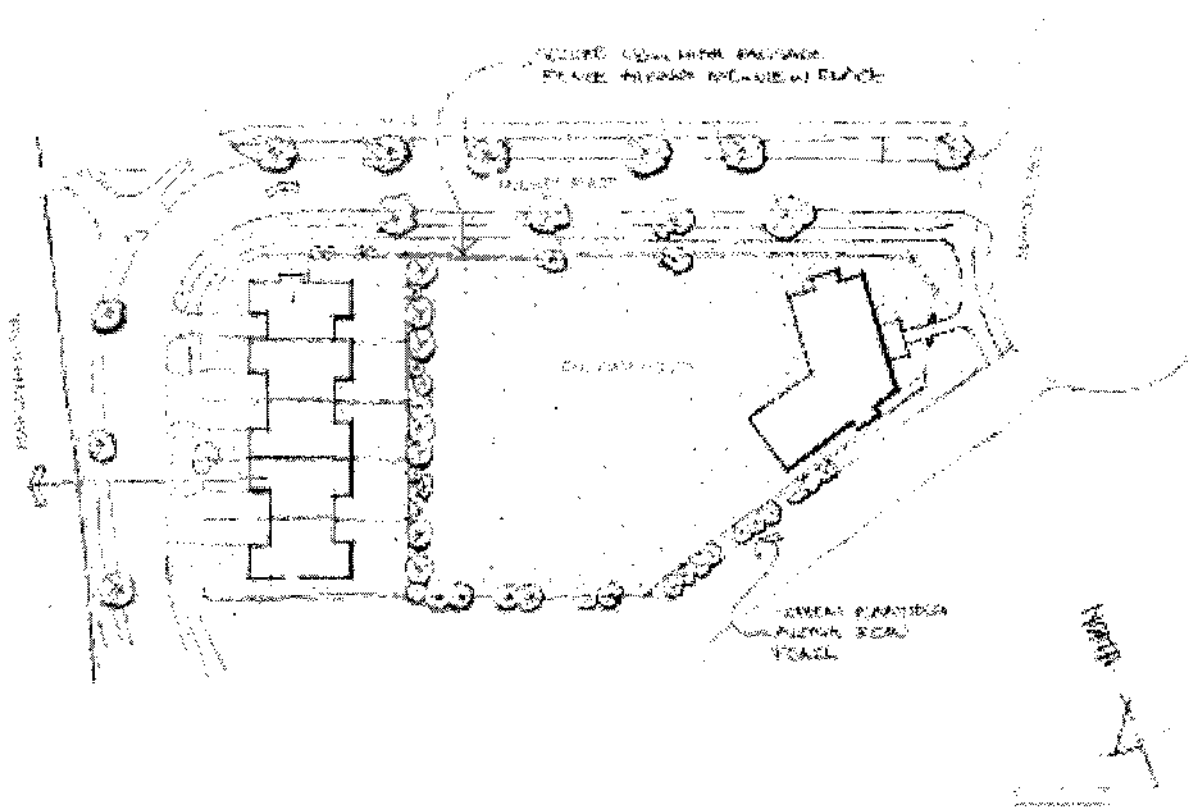
RESIDENTIAL WITH IMPROVED RESERVE ACCESS



CONCEPT PLAN 2

AMBRICO PLACE

CHILDCARE AND RESIDENTIAL



CONCEPT PLAN 3a

