

Before the Hearing Panel  
Appointed by the Waimakariri District Council

Under the Resource Management Act 1991

In the matter of a hearing on submissions on the proposed Waimakariri District Plan

Hearing Stream 12: Rezoning

Ravenswood Developments Limited

Submitter number: 347

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**Evidence of Paul Stuart Croft**

26 March 2024

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**anderson  
lloyd.**

## **Introduction**

- 1 My name is Paul Stuart Croft.
- 2 I am a Director and the General Manager of Ravenswood Developments Limited (**RDL**), and CEO of Infinity Investment Group Holdings Limited (**Infinity**).
- 3 I have over 20 years' experience in the property and finance industries. Prior to joining Infinity in 2009, I was based in London and was Assistant Portfolio Manager for UBS Global Asset Management, responsible for managing the UBS (Lux) Euro Value Added Real Estate Fund. I had previously held various financial management positions with UBS property investment funds. Prior to that I was the Project Accountant in London for John Laing Group's Public Private Partnership team and a Management and Fund Accountant at Henderson Global Investors which was a subsidiary of the AMP Group.
- 4 I have been involved with Infinity since 2009 in various capacities, as General Manager Finance, Chief Financial Officer, General Manager, Managing Director and finally as Chief Executive Officer since 2016. In my capacity as Chief Executive Officer of Infinity, I am also a director of various subsidiary companies including RDL.
- 5 Since 2014 I have managed the completion of three large residential projects, two in Wanaka (Riverside Park and Peninsula Bay) and one in Christchurch, Yaldhurst Park.
- 6 I am the sole Director and General Manager of RDL, and am the lead/principal on this project.

## **Scope of evidence**

- 7 The scope of my evidence is set out below:
  - (a) Infinity and Ravenswood Development Limited;
  - (b) Site History;
  - (c) Ravenswood Town Centre;
  - (d) Plan Change 30;
  - (e) Centre development update;
  - (f) Proposed Waimakariri District Plan; and
  - (g) Conclusion.

## **Infinity and Ravenswood Development Limited**

- 8 RDL is the developer of the Ravenswood site (**the Site**), located in North Canterbury adjacent to State Highway 1 and opposite the Pegasus development. Infinity holds all the ordinary shares in RDL and controls 78% of the company.
- 9 Infinity has a long history and track record of producing land subdivisions across different locations in the South Island. Recent projects include:
  - (a) Peninsula Bay, Wanaka – 340 lots community development, extensive reserves and community facilities for residents.
  - (b) Riverside Park – 437 residential sections, extensive reserves and community facilities for residents.
  - (c) Far Horizon Park, Wanaka – 45 large residential sections and community facilities for residents.
  - (d) Sunrise Bay, Wanaka – 22 large residential sections and community facilities for residents.
  - (e) Pegasus Town, North Canterbury – master planned town consisting of 1,500 residential sections, golf course, wetlands and lake, and a commercial precinct.
  - (f) Yaldhurst Park, Christchurch – master planned residential and commercial development consisting of 254 residential sections and 5 hectares of retail/commercial space.
  - (g) Shannon Farm, Cromwell – master planned rural lifestyle subdivision of 160 lots.
  - (h) Belfast, Christchurch – 6 superlots that have a 254 residential sections when completed. The first stage comprising of 81 sections are already titled and sold.
- 10 Infinity has also won numerous awards, including:
  - (a) Property Council of NZ Urban Land Developments Award of merit 2020, awarded for Ravenswood Development.
  - (b) Property Council of NZ Prendos Property Industry Associate of the Year Award 2015.
  - (c) Property Council of NZ Urban Land Developments Award Winner 2013, awarded for Peninsula Bay in Wanaka.

- (d) Canterbury Architecture Award 2010, presented to Mason & Wales Architecture Ltd, awarded for Pegasus Golf & Sports Club, Pegasus.
- (e) Property Council of NZ Urban Land Developments Award of Merit 2007, awarded for Far Horizon Park Development in Wanaka.
- (f) Queenstown Lakes District Council Heart of the District Award 2005, awarded for contributions to the community in the business category.

### **Site history**

- 11 The Site was purchased by Infinity in 2007 because of its location opposite Pegasus Town, which was being developed by Infinity at the time. The Ravenswood development linked Woodend and Pegasus and was a logical addition for Infinity to supplement the Pegasus development.
- 12 The Site was initially rezoned through Private Plan Change requests 5 and 7, which changed the zoning from rural to residential/business and were both made operative on 19 March 2012. As part of those plan changes, development on the Site is to be in accordance with an Outline Development Plan (**ODP**).
- 13 On 22 August 2014 RDL signed an agreement with NZTA for the designation of approximately 4ha for the Woodend Bypass motorway. The land that was designated was adjacent to State Highway 1 and the entrance to Ravenswood. This resulted in the whole masterplan for the project having to move west and out of alignment with the original ODP.
- 14 Design of the existing roundabout on SH1 was completed in 2014 and constructed in the first half of 2015, under a multi-party agreement with NZTA and WDC that saw the Pegasus owners and Ravenswood financing the construction, and Ravenswood paying more than half that total cost. Design was the responsibility of NZTA and took into account the future commercial use of the Ravenswood site.
- 15 I have overseen all aspects of the project including the relaunch in 2016. We launched the project focusing on the commercial area, located at the entrance to Ravenswood and to the north of Bob Robertson Drive, as there was significantly more demand for the commercial area than residential area at the time. We completed significant transactions with Foodstuffs, BP and McDonald's. As part of this launch we also focused on smaller industrial lots. We sold over 30 of the 36 lots in a very short timeframe as there was significant demand from local businesses and investors. The successful launch of the commercial area allowed us to get bank funding to develop and build the commercial area. At the same time NZTA settled the purchase of land from Ravenswood for their future Woodend bypass motorway.

- 16 The project has also benefitted from the Western Belfast bypass which opened in November 2017, and the Northern Arterial motorway which was completed in late 2020. Both of these projects have significantly reduced the travel time from Ravenswood to Christchurch, which has contributed to the significant demand for our project.
- 17 The commercial area was titled 26 June 2018. The progress of the commercial area also gave us confidence to launch the residential aspect of the project. RDL's initial residential sales activity exceeded expectations, with an explosion in sales between January 2020 and April 2021. The Stages that followed also quickly sold. We are now selling the final (sixth) stage. To date out of 1286 sections we have sold 1056 sections with the latest stage, Stage 6a comprising of 91 sections due to obtain title in the second quarter of 2024. We have titled 983 sections and have 703 houses that have been completed with a further 132 houses currently under construction. This excludes the 8.7ha retirement site sold to Freedom Villages which comprises of 240 units. This is currently under construction and they have sold 63 units.
- 18 RDL has designed the subdivision with sustainable principles in mind, including by:
- (a) Making Taranaki Stream the primary natural asset and amenity resource around which the development is centred. This has been achieved by realigning Taranaki Stream to its original course and completing significant works / plantings to protect and enhance indigenous biodiversity in the aquatic and riparian habitat of the stream.
  - (b) Constructing stormwater infrastructure that substantially mitigates flood risk and uncontrolled runoff and materially improves water quality in the Taranaki Stream.
  - (c) Installing walk/cycle ways along the Taranaki Stream to open this asset to the public, constructing playgrounds and provision of open space and parks, creation of green linkages within the development, protecting exotic trees around the old farmhouse and installing low power consumption LED street lighting.
- 19 Ravenswood commercial area benefits from its central location as it is the centre point for Pegasus, Woodend and Ravenswood (see map attached as **Appendix 1**). The future population for this area is expected to exceed 12,000 people by 2048. In addition to this, Ravenswood has the benefit that the entranceway to the commercial area is on the current and future State Highway 1. There are estimated to be over 20,000 cars going past the commercial entranceway every day.
- 20 The current Ravenswood masterplan is attached as **Appendix 2**.

## **Ravenswood Town Centre**

- 21 Given the success of the initial commercial area development, RDL decided to pursue rezoning to enable the development of a more comprehensive town centre.
- 22 The vision for the Ravenswood commercial area is an attractive and welcoming centre that is a focal point for community activity. The centre will provide for a range of retail, service and commercial activities to meet the needs of the public and support a thriving business community. It will also include a range of engaging and functional recreational spaces, and will be easily accessible.
- 23 RDL considers that the development enabled through PC30 will:
- (a) Better service the growing needs of the immediate area and the wider district, without negatively impacting the nearby traditional town centres of Rangiora and Kaiapoi.
  - (b) Provide an attractive centre that is a focal point for activity and community connection.
  - (c) Support long-term economic growth thus strengthening the fiscal stability and resilience of the Waimakariri economy.
  - (d) Create new job opportunities, which will support a more self-sufficient and autonomous workforce in the district.
  - (e) Reduce retail leakage from the district by allowing the community to shop locally. Retention of retail spend in the district will also have a spin off multiplier effect that benefits other businesses in the area.
  - (f) Attract new retail / office / industrial and community activities to the district and provides existing businesses with the opportunity to set up additional sites in the district.

## **Plan Change 30**

- 24 RDL's philosophy of collaborative engagement resulted in extensive engagement with WDC, NZTA and local iwi representatives at the earliest stages of preparing PC30. The PC30 application was lodged in July 2020, and was supported by a range of expert assessments in relation to infrastructure, traffic, economics, landscape and planning.
- 25 PC30 was heard in May 2021. Only one submitter appeared at the hearing and was in support of the proposal. Detailed expert evidence was called by RDL on all aspects of the proposal, including additional urban design evidence.

- 26 The Commissioners' decision to decline PC30 was issued on 11 November 2021 (the **Decision**). Although the Commissioners accepted the majority of RDL's evidence, including that Ravenswood was the appropriate location for a Key Activity Centre (**KAC**), they considered the proposal would have adverse retail distribution effects. They also considered that a more detailed ODP was required.
- 27 RDL appealed the Decision to the Environment Court, reflected on the reasons for decline, began to look at solutions and engaged in further discussions with WDC.
- 28 In the course of that process, RDL engaged Mr Greg Akehurst (Market Economics) to provide a peer review of the economic assessments and Decision. Amendments were made to the PC30 proposal to address issues raised through the Decision, and comprehensive expert witness caucusing was undertaken by urban design, traffic and planning witnesses to confirm the revised proposal was appropriate and to make recommendations for any further amendments the experts considered were required.
- 29 At completion of the mediation process, experts for RDL and WDC reviewed the final amended provisions and provided joint witness statements outlining their assessments and reasons for supporting the revised proposal. The revised PC30 provisions and joint witness statements were provided to the Environment Court, and were approved by consent order on 24 January 2023. This confirmed the rezoning of the Ravenswood commercial area, and the identification of Ravenswood as a KAC,
- 30 In my view, the extensive discussions and collaboration between the experts engaged by RDL and WDC has resulted in a well-considered and thoroughly tested set of plan provisions for North Woodend (Ravenswood) centre.

#### **Centre development update**

- 31 To date RDL has made great progress with the creation of Ravenswood's commercial area. This is evidenced by the swift sale of 46 commercial and industrial lots. To date 26 lots are either built on or are in the process of being built on.
- 32 New World, McDonald's, BP, Gull, Harvey Norman, are just some of the recognised national brands that committed to being part of the new development.
- 33 New World, BP, McDonald's and Gull have been trading for a number of years. Harvey Norman is currently building a 9,300m<sup>2</sup> building on Lot 11 which is expected to be open by the end of 2024.
- 34 In 2023 we completed our first commercial building on Lot 14 that consists of 7 tenancies which are all fully leased and operating. The brands include Joes

Garage, Coffee Club and a number of local eateries (Sushi, Chinese, Indian and Thai) plus a dental practice.

- 35 We plan to start the development of Lot 13 by the end of 2024. This building is almost 90% pre-leased with unconditional Agreements to Lease. The tenancies include a large medical centre, Unichem, a furniture store, Liquorland and other service providers (beauty salon, Reformer Pilates, laundromat, Harcourts and Bayleys).
- 36 In the industrial area we already have a vet, gym, auto electrical, builders, storage, tyre supplier/fitter, and other service business that you would expect to see in any similar sized town in New Zealand. We have just recently sold our last industrial lot to Tunnelwash.
- 37 In RDL's experience national brands attract other national brands, which in turn creates an environment that can support other businesses. Indeed, we already have several other well-known companies who have provisionally expressed an interest in placing a store in the development. RDL seeks to capitalise on this interest and the rezoning achieved through PC30 has given added confidence to these prospective retailers.

#### **Proposed Waimakariri District Plan**

- 38 The PC30 process has resulted in a robust planning outcome that will deliver a high amenity and functional town centre that appropriately addresses resource management issues and meets practical commercial development requirements.
- 39 That outcome is the result of extensive assessment and caucusing between expert witnesses for both RDL and WDC, as well as many hours of engagement between RDL, WDC and our legal and planning advisors to finesse the detail of the District Plan provisions.
- 40 We are currently in negotiations with a large trade based retailer who is relying on the operative PC30 plan provisions. This party is currently not in the district and would be a significant asset to all of the region. We have also had confirmation by other national retailers that if this party does come to Ravenswood they would also follow with new stores that are also not already in the district.
- 41 In light of the process undertaken, and the recent Environment Court consent order approving PC30, RDL's view is that the PC30 outcome should be transferred into the PWDP with as little amendment as possible.



## **Conclusion**

- 42 RDL takes great pride in creating high quality, master-planned developments that promote a strong sense of community and character. We strive to develop a great place that people want to live and work in.
- 43 RDL is very optimistic that the future that awaits the Waimakariri District will be defined by growth and opportunity. It will see a maturing of the district into a much more self-sufficient economy that better services the needs of the fast growing community.
- 44 I'm looking forward to seeing Ravenswood grow into its role of KAC, as existing businesses flourish and create further commercial opportunities. PC30's integration into the PWDP is required to support our continued progress towards this outcome.

**Paul Stuart Croft**

26 March 2024

Appendix 1



# Masterplan

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Subject to final approval of the Waimakariri District Council and the developer, subject to survey. Dimensions, details and timing of the development are all subject to change. Prices and availability are subject to change at any time.



## Appendix 2

