

**BEFORE THE INDEPENDENT HEARINGS PANEL  
IN QUEENSTOWN**

**IN THE MATTER OF** the Resource Management Act 1991 ("**RMA**")

**AND**

**IN THE MATTER OF** the Inclusionary Housing Variation ("**Variation**") to the  
Queenstown Lakes Proposed District Plan ("**District  
Plan**")

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**STATEMENT OF EVIDENCE OF LAUREN CHRISTIE ON BEHALF OF WINTON  
LAND LIMITED**

**CORPORATE**

**19 DECEMBER 2023**

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**Russell  
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## 1. INTRODUCTION

- 1.1 My full name is Lauren Hilary Christie. I am General Manager of the Queenstown office of Winton Land Limited ("**Winton**"). Winton is a publicly listed developer with several developments currently in progress across New Zealand and in Australia.
- 1.2 I have a Building Science degree and PhD from Victoria University of Wellington. I have also studied at Stanford University Graduate School of Business, specifically the Summer Institute for Entrepreneurship. I have extensive experience as a development and project manager over a range of construction projects. These projects include hotels, schools, town squares, retail stores, hospitality, heritage restorations and residential projects.
- 1.3 I have been in my current role as General Manager for over six years. During this time, I have been integrally involved in many of Winton's developments and plan changes, including Waterfall Park (hotel and Northbrook retirement), Ayrburn Residential, Ayrburn Hospitality Precinct, Lakes Edge, River Terrace, and Bridesdale.
- 1.4 I am familiar with the matters addressed in this brief of evidence, either from my own personal knowledge or from my review of Winton's records. I am authorised to give this evidence on behalf of Winton. Winton is one of a group of residential developers<sup>1</sup> ("**residential developer consortium**") presenting a joint case on the Variation.

## 2. SCOPE OF EVIDENCE

- 2.1 My evidence will outline:
- (a) Winton's role as a developer within the Queenstown Lakes District;
  - (b) the impact of the Variation on Winton; and
  - (c) comments on the valuation reports attached to the s32 report for the Variation.

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<sup>1</sup> Darby, Glenpanel, Maryhill, Station at Waitiri, Silverlight, Gibbston Highway, Macfarlane Investments, Remarkables Park Limited, Winton Land Limited.

- 2.2 Winton generally supports the intention to increase affordable housing supply in the district. However, Winton opposes the Variation on the basis that imposing a financial contribution on residential development is not the most appropriate method to achieve the objectives of the District Plan and, based on the planning evidence for the residential developer consortium, does not meet section 32 of the RMA.

### **3. WINTON IN THE QUEENSTOWN LAKES DISTRICT**

- 3.1 Winton is a residential land developer that specialises in developing integrated and fully master-planned neighbourhoods. Across its 14 master-planned communities, Winton has a portfolio of 26 projects expected to yield a combined total of circa 6,500 residential lots, dwellings, apartment units, retirement village units and commercial lots across both New Zealand and Australia, including several developments in the Queenstown Lakes district. Winton listed on the NZX and ASX in 2021.
- 3.2 Winton has had experience with provision of affordable housing in the district. Winton's Northlake development contributed 20 serviced residential lots to the Queenstown Lakes Community Housing Trust ("**QLCHT**"). These were sold at a specific (below market) price to QLCHT. I understand that 10 of those lots were subsequently sold at market value by QLCHT with the funds applied to build houses on the other ten lots. Winton also transferred two serviced residential lots to QLDC for a consideration of \$1.00 per lot, for the purpose of affordable housing.
- 3.3 Winton's current and future developments in the Queenstown Lakes District include Ayrburn, Northbrook Arrowtown and various developments at Northlake in Wanaka such as The Preserve, Northbrook Wanaka, and Northlake Apartments. As a major developer across the district, the Variation has the potential to significantly affect Winton's developments.

### **4. IMPACT OF THE VARIATION**

- 4.1 There is a shortage of housing in the Queenstown Lakes District, which has arisen due to strong demand for housing as well as restricted supply options due to geographic constraints and high landscape values within which the settlements sit.<sup>2</sup> The Variation seeks to address the lack of affordable housing

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<sup>2</sup> s42A Report dated 14 November 2023 at [3.2].

in the district by imposing mandatory contributions on one particular group in the community - residential developers.

- 4.2 The s42A report considers that "in principle" the costs of affordable housing "will fall on the land seller rather than the developer or end buyer of the finished development product" and states that:<sup>3</sup>

Development will proceed as long as the residual land value after the incorporation of affordable housing requirements maintains a sufficient margin over the value of the land in its next best use. In the case of QLD, there is a large margin between the value of future residential land and rural or rural-residential land uses.

- 4.3 Mr Mead is correct in recognising that developers require a sufficient margin to proceed with development. There is substantial risk associated with undertaking residential development and margins are carefully calculated to take account of the risk. The cost of the actual construction of development is significant, but there are also significant costs incurred prior to construction, such as the costs of consent and plan change applications, evidence and hearing processes, and for many large developments, appeals to the Environment Court. Any additional costs that affect margin will inevitably be included in the purchase price.
- 4.4 Mr Mead refers to Mr Eaqub's economic evidence for Council that there is no evidence that inclusionary housing policies applied in Queenstown Lakes District to date have increased house prices.<sup>4</sup> There does not appear to be any breakdown of this analysis in Mr Eaqub's economic evidence. However, as acknowledged by Council's evidence, previous inclusionary housing measures in the district have largely been implemented through developer agreements. As with Northlake's experience, this has been specific gifting of lots to Council in the context of broader commercial agreement, which the developer enters into because it is of benefit for the developer to do so. There has never been a bluntly applied contribution rate on residential development across the board, as is proposed here.
- 4.5 Mr Eaqub's evidence for the Council also acknowledges that past application of inclusionary housing policies was mainly applied on land that was up-zoned from rural to urban land use, "which significantly increased the economic value

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<sup>3</sup> s42A Report dated 14 November 2023 at [4.22].

<sup>4</sup> s42A Report dated 14 November 2023 at [4.24].

of the land", but that "a more widely applied policy on existing residential use land would not have the same zoning uplift to offset it".<sup>5</sup>

- 4.6 The Variation imposes additional costs on developers, which will make the process more expensive for developers, but does not provide any corresponding incentive or benefit. This will not only discourage residential developments from being built (reducing supply and increasing the price) but is likely to result in the additional costs being passed on to the purchasers of the property. This is precisely what the contribution is attempting to avoid. As notified, the Variation does not incentivise the development of land and will contribute to overall prices rising.

## **5. VALUATION REPORTS**

- 5.1 I have reviewed the valuation reports attached to the s32 report. In my view, little weight can be given to these reports because factors such as development costs, size of units and sales values vary from site to site and cannot be quantified on a nominal basis. The costs used also do not appear to take into account the consenting costs of development that I describe above.

## **6. CONCLUSION**

- 6.1 Winton supports the need to provide affordable housing. However, it is neither appropriate nor effective to require residential developers alone to be responsible for the shortfalls in the affordable housing market. In my view the mandatory contribution imposed by the Variation on residential developers will have unintended consequences and is unlikely to achieve the outcomes sought.

**19 December 2023**

**Lauren Hilary Christie**

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<sup>5</sup> Statement of Evidence of Shamubeel Equb dated 14 November 2023 at [5.2].