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Proposed Corbridge Resort Zone Economic Assessment

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Proposed Corbridge Resort Zone Economic Assessment

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Executive Summary

The proposed Corbridge Resort Zone would enable a large-scale golf resort and associated visitor, residential, recreation and support activities on the Corbridge Estate site in the Wanaka-Upper Clutha Ward. The development scenario assessed in this report includes two world-class 18-hole golf courses, a public 9-hole short course and driving range, clubhouse and hospitality facilities, a 120-room hotel, 60 Lake House visitor accommodation units, staff accommodation, maintenance facilities, public access and landscaping/ecological restoration areas, and up to 160 private residential allotments.

The economic effects of the proposal have been assessed through a combination of quantitative economic impact assessment and qualitative assessment of wider economic costs and benefits. The quantitative assessment uses a multi-regional Input-Output model to estimate the direct, indirect and induced GDP and employment impacts associated with indicative construction-related gross fixed capital formation and operational expenditure over the 2027–2039 period. The assessment also considers tourism effects, housing market effects, loss of highly productive land, loss of existing primary production activity, and potential distributional effects from retail, food and beverage and service activities enabled within the Resort Zone.

The modelled economic impacts indicate that the proposal would facilitate a substantial programme of investment and operating activity. Total gross fixed capital formation is estimated at approximately \$1.573 billion, including resort infrastructure, golf facilities, visitor accommodation and private residential dwellings. Combined with modelled operational expenditure, the proposal is estimated to facilitate approximately \$1.69 billion of direct expenditure (gross output) in the economy between 2027 and 2039, with a present value of approximately \$994 million.

Based on that direct expenditure, the combined construction and operational impacts of the proposal are estimated to contribute a present value of approximately \$489 million to QLD GDP and approximately \$1.102 billion to national GDP, excluding the GDP impacts of operating the hotel and food and beverage activities on the site. Employment impacts are also material, with the proposal estimated to facilitate indicative annual average direct, indirect and potential induced employment of approximately 734 jobs in QLD and 1,387 annual jobs nationally between 2027 and 2039, driven mainly by construction activities. Direct operational employment within the zone is estimated at 258 long-term jobs.

In addition to these quantified impacts, the proposal would enable a new high-value visitor destination and add 240 5-star hotel and visitor accommodation rooms – an accommodation



offering currently absent from the Wanaka-Upper Clutha Ward. The Resort Zone is expected to support high-value golf tourism, longer visitor stays by this important tourism market, tournament and event opportunities, spill-over spending to local businesses, public recreation facilities, and on-site staff accommodation that would help mitigate some housing and commuting pressures associated with new employment.

The assessment also identifies economic costs and disbenefits. The site contains approximately 260 ha of LUC 3 land that qualifies as highly productive land under the current NPS-HPL definition. However, the loss of this productive capacity is assessed as minor in the wider context, equating to an estimated 3% reduction in likely highly productive land in rural/rural production zones within the Wanaka-Upper Clutha Ward and around 1.9% at the district level. The current grain farming activity on the site supports approximately 2,145 tonnes of grain output, 4,000 bales of straw, nearly \$540,000 of annual upstream expenditure and around 1.5 direct FTEs. The foregone direct and flow-on economic activity from ceasing that existing activity is assessed as minimal in the context of the QLD economy.

Other potential costs, including distributional effects on existing centres from retail, food and beverage and commercial service activity within the Resort Zone, are assessed as negligible, if any. Most of these activities are ancillary to the golf resort or hotel functions, or provide a convenience function for resort users, workers and residents. Any redistribution of spending from existing businesses is expected to be small, dispersed, and highly unlikely to materially affect centre vitality or amenity.

Overall, while the quantified economic impact results should be interpreted as indicative gross impacts and not absolute forecasts, the assessment finds that the proposed Resort Zone would provide significant opportunities for economic growth, employment and wider economic wellbeing. On balance, the potential economic benefits are assessed as substantially outweighing the identified economic costs and disbenefits. The proposed rezoning is therefore considered to have a positive net economic benefit, subject to the assumptions and limitations set out in this report.



1 Introduction

SIO No 12 Limited (SIO) has commissioned Savvy Consulting to prepare an economic assessment for the proposed rezoning of circa 323 ha of Rural Zone land¹ in the Wanaka–Upper Clutha Ward in Queenstown Lakes District (QLD) to a bespoke Corbridge Resort Zone.

This report provides an assessment of the economic costs and benefits of the proposed private plan change. The scope of this independent economic assessment has been designed to assist with the section 32 evaluation as well as assessment against district and regional planning provisions, and higher order statutory documents (namely the National Policy Statement on Highly Productive Land (NPS-HPL)) from an economic perspective.

1.1 Proposed Corbridge Golf Resort

1.1.1 The Site and Context

The proposed site for rezoning (“the site”) is illustrated in Figure 1.1. The land is often referred to locally as the Corbridge Estate. It sits between State Highway 6 and Te Mata Au (the Clutha River). Approximately 290 ha (90%) of the site is currently used for an annual crop of Barley and Triticale (under a lease arrangement to a local grain farming contractor). In addition, the site contains an existing dwelling, sheds, a pond/lake and adjacent woolshed. In 2021, Corbridge Estate had a brief tourism role when it hosted the inaugural Wanaka Food and Wine Festival (Ripe).² The site was also consented for the proposed Silverlight Studios development, although that consent has not been given effect to. Had Silverlight Studios been developed, it was anticipated that the site would include some public/tourism access as a secondary function of the significant film production economic activity that was approved for development.

The spatial context of the site is illustrated in Figure 1.2. From the entranceway to the site, the site is 6.8km from the edge of the Wanaka Town Centre Zone, and a shorter 5.4km to the entrance of the Three Parks Town Centre. The Wanaka Airport is a short 3km to the south-east and Luggate is a total of 6.2km in the same direction. In the surrounding Rural Zone (south of the Clutha River) are a mix of agricultural properties, lifestyle properties, tourism operations (including Wanaka Lavendar Farm, the National Transport & Toy Museum and Skydive Wanaka), hospitality operations (including Paddon’s Paddock and Hook Wanaka) and

¹ Parcel area excluding paper roads.

² The annual 1 day event has since moved to a location at Glendhu Bay.



residential visitor accommodation providers. An existing cycle trail is close to the northern boundary of the site (the Upper Clutha River Track).

Figure 1.1 – The Site – Corbridge Estate and Proposed Corbridge Resort Zone

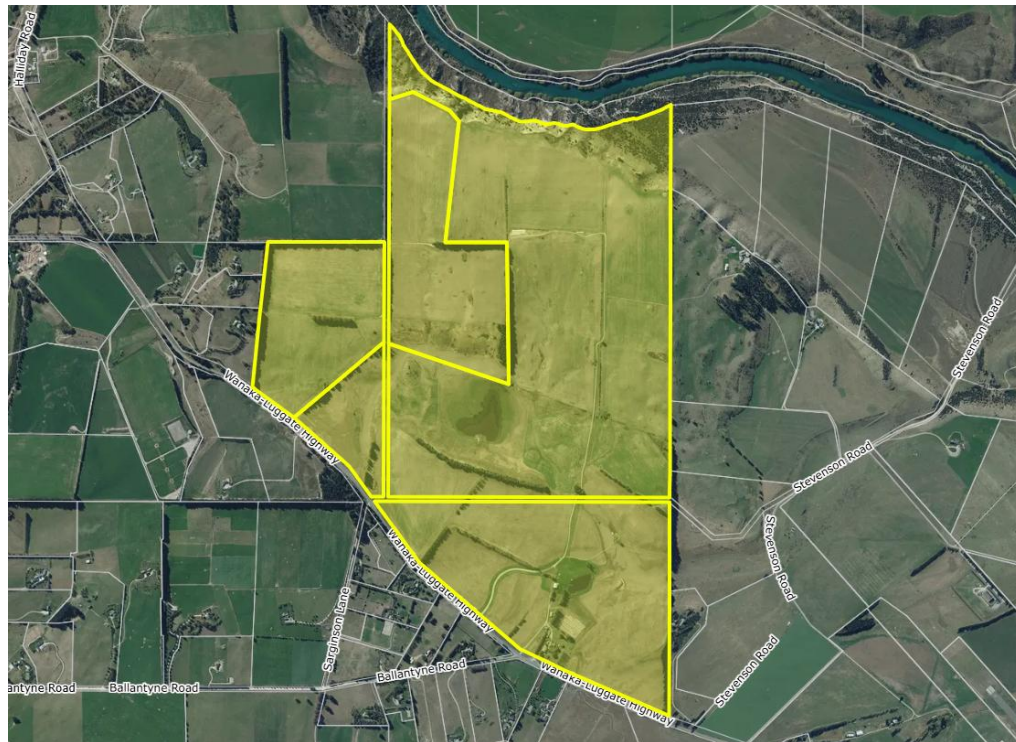
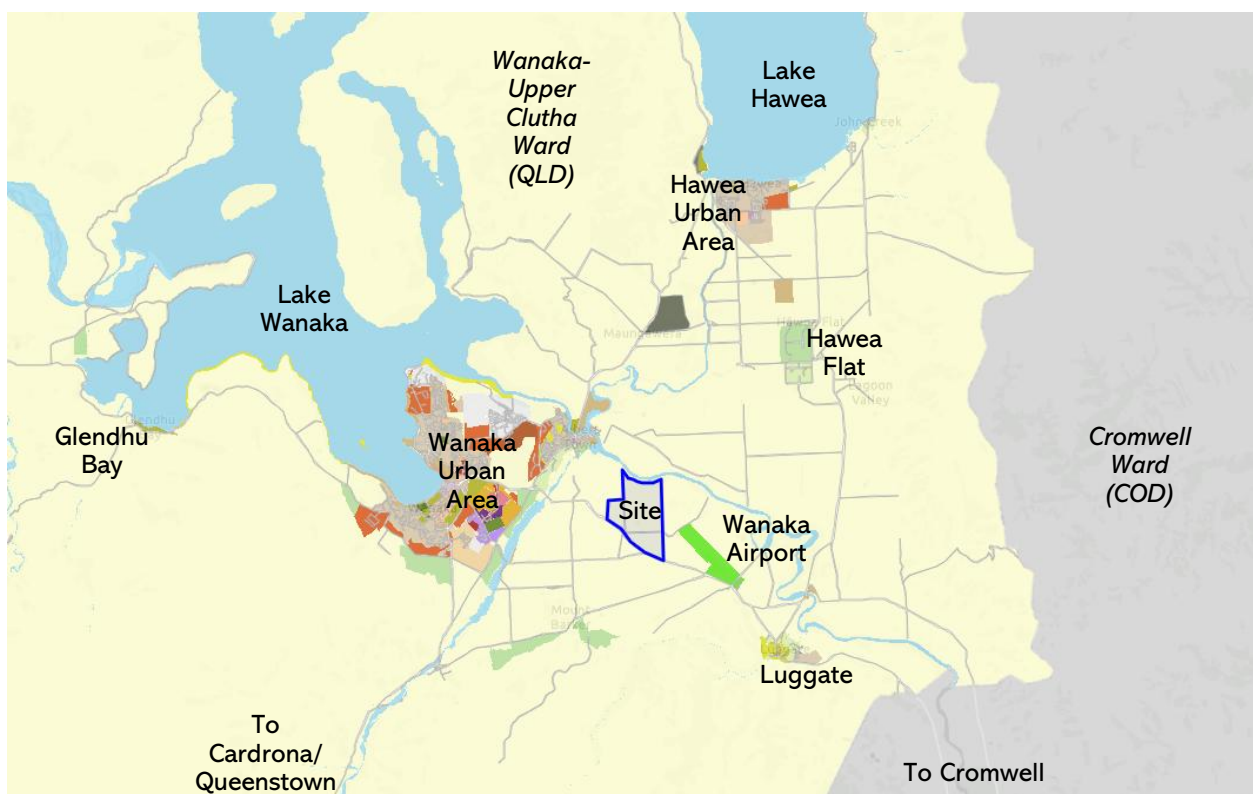


Figure 1.2 – Spatial Context of the Site and Proposed District Plan Zoning





The spatial context of the site is directly relevant to the context of the proposal's economic effects. While within QLD, it is the Wanaka-Upper Clutha Ward where the economic and social effects will be felt most strongly. This includes during construction, the ongoing operation of the golf resort – from an employment, tourism and recreation perspective – and in terms of household spending by future residents enabled on the site. Where data permits, this economic assessment focusses on economic effects in the context of the Wanaka-Upper Clutha Ward, else the analysis examines potential impacts at the district level, and beyond.

1.1.2 Proposed Corbridge Resort Zone – Structure Plan & Indicative Master Plan

The proposed structure plan for the Corbridge Resort Zone is included as Figure 1.3 below. It is the activities enabled by the structure plan, and associated planning provisions that have informed this economic assessment. An indicative scenario (master plan) of land use and development on the site has also been provided to Savvy and has been assessed, along with detailed assumptions around the potential phases of development, the duration and overlap of different construction activities, and how the resort will be operated as a recreation and tourism business.³

The key elements of the indicative master plan/structure plan that inform this economic assessment include:

- Two world-class 18 hole golf courses and an associated driving range;
- An associated private club house and pro-shop, with food and beverage offering and other player amenities;
- A separate on-course food and beverage venue accessible from both private courses at the northern end of the site;
- A 120 room hotel, with associated bar/restaurant, spa, gym and resort merchandise retail space;
- 60 nearby Lake House units (containing a further 120 visitor accommodation (VA) rooms) managed and serviced by the adjoining hotel;
- A public 9 hole golf course (short course) and public driving range;
- An associated public hospitality precinct servicing the 9 hole course and driving range
- Worker accommodation, with capacity for 50 bedrooms for on-site workers;
- A maintenance facility/workshop area;
- Roading, walkways, lake with jetty, landscaping and ecological restoration areas; and

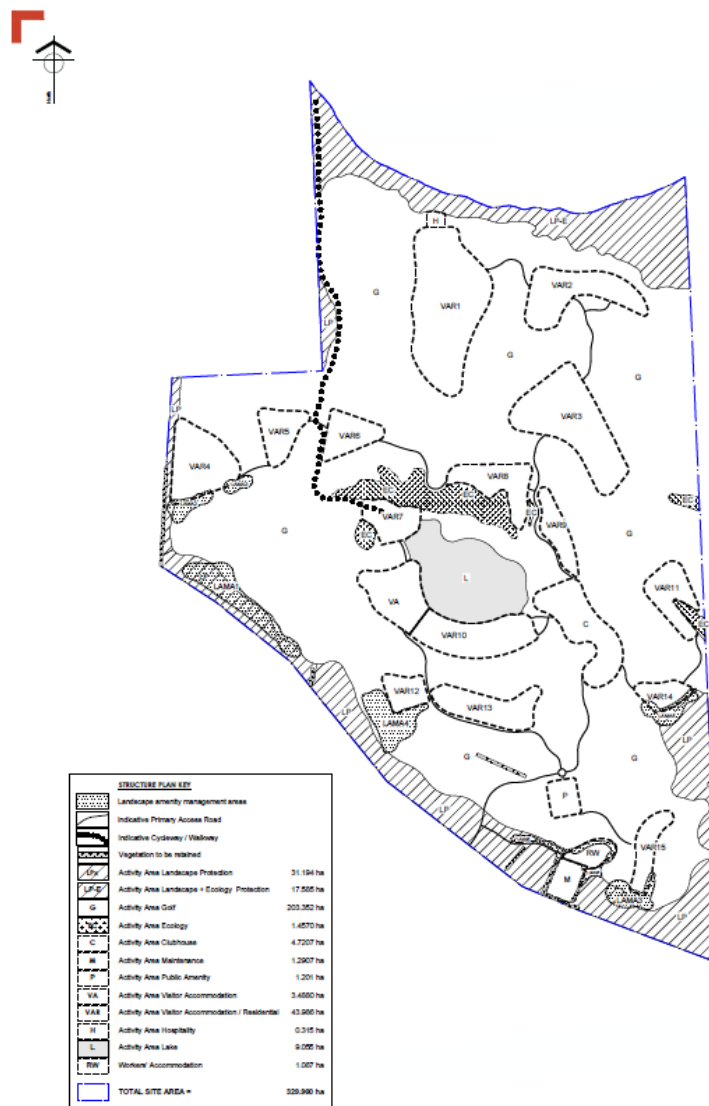
³ As a master plan is not part of the statutory zoning package, it is not included in this report. It is however, consistent with the structure plan, and provided more guidance on tangible building types, styles and areas, including a specified number of dwellings and allotment sizes within each VAR area.



- Up to 160 private residential allotments.

Further detail on the timing and cost of development and business operations is discussed in Section 2 below.

Figure 1.3 – Corbridge Resort Zone Structure Plan



1.2 Assessment Approach

Section 32(1)(b) of the Resource Management Act (RMA) requires that the efficiency and effectiveness of proposed provisions (policies, rules and standards) to achieve the objective of the proposed Corbridge Resort Zone be evaluated. Efficiency is determined by examining the environmental, economic, social and cultural costs and benefits of the proposal relative to



the status quo. Efficiency requires that the benefits outweigh the costs – i.e., there are net benefits. Opportunities for economic growth and employment provided by the proposal form part the economic benefits to be identified and assessed.

This assessment begins with a comprehensive economic impact assessment (EIA) to quantify how the proposed Corbridge Resort Zone could support economic growth and net additional employment in QLD. The advantage of having the EIA early in the report is that it requires a detailed understanding of the activities and development enabled by the proposed provisions and therefore provides a rich picture of potential economic activity on site that can then be assessed from a broader economic benefits and costs perspective in subsequent sections. Those subsequent sections include consideration of the potential tourism and housing supply effects of the proposed Corbridge Resort (Sections 3 and 4 respectively).

Economic costs anticipated by the proposal are addressed in Section 5. These are focussed on the loss of highly productive land, the loss of existing land-based primary production activity, and potential for adverse distributional effects from some of the supporting activities enabled as part of the Resort Zone.

Section 6 provides a summary of actual and potential economic benefits and costs and conclusions on overall economic efficiency.

In preparing this report, I have read or relied on other technical reports including:

- The proposed planning provisions (Brown & Co planning assessment);
- Productivity Assessment (The AgriBusiness Group);
- Golf Tourism Update – Corbridge Estate Project and Corbridge Golf and Destination Overview (Ryan Brandeburg, Golf Strategy Group, April 2024 and 2026);⁴
- Evidence in chief of Ryan Brandeburg (May 2020) on behalf of Corbridge Estate Limited Partnership, QLD Proposed District Plan Stage 3 hearings; and
- Existing or projected expenditure data sourced from SIO, Golf Strategy Group, Steve Marsden Turf Surfaces and Green to Gold.

⁴ Internal project documents, available on request.



2 Anticipated Economic Impacts

2.1 Modelling Approach

As part of this economic assessment, Savvy has carried out a comprehensive economic impact assessment (EIA) of the activities anticipated on the site (and enabled by the proposed provisions). The EIA covers a 13 year period from (and including) 2027 through to 2039. This period has been selected because it captures all of the major developments enabled on the site according to SIO's/Savvy's timing scenario, as well as several years of early golf resort operation. Economic impacts will continue beyond 2039 with the long-term operation of the golf resort. These smaller, but still material long-term economic impacts are described but are not modelled or included in reported cumulative economic impact results.

Key outputs from EIA's are typically annual value added (akin to GDP) and employment estimates. As discussed above, this aligns with the requirements of RMA s 32(2)(a)-(b); namely to assess the opportunities for economic growth and employment provided (or reduced) by the proposed rezoning and quantifying these where practicable.

This EIA focusses on upstream economic linkages. Upstream, or backward economic linkages refer to the direct expenditure on the development of the site and/or by business entities operating on the site following development, and the flow-on impacts of that expenditure through the economy. These flow-on economic impacts are referred to as indirect and induced impacts. These arise as suppliers to the developer/business entities increase their inputs (from their suppliers) to meet the developer/business needs, and throughout the supply-chain, wages and salaries (and other earnings) attributable to the demand generated on-site are paid to households, who in turn spend money across a range of businesses.

To inform the EIA modelling, Savvy has been supplied detailed but indicative expenditure data from SIO and the Golf Strategy Group (Mr Brandeburg) as well as a scenario of anticipated development staging. This expenditure, discussed further below, includes a breakdown of indicative investment in fixed capital on the site (gross fixed capital formation or "GFCF")⁵ and annual operational expenditure ("Opex") of the golf resort as a commercial business. Added to this, are Savvy estimates of GFCF associated with the development of the proposed residential dwellings by future owners of those residential allotments.

⁵ Savvy has opted to use GFCF rather than simply capital expenditures ("Capex") as it is more aligned with the purpose of economic assessment. Capex tells you what the developer spent, while GFCF tells you what the economy gained in long-lived productive assets.



Savvy has then used a multi-regional Input-Output (“MRI-O”) multiplier model⁶ to measure the direct,⁷ indirect and induced contribution to GDP (value added) and employment that is sustained annually from that expenditure between 2027 and 2039. The multi-regional nature of the model captures the flow of expenditure across and between economic regions for indirect and induced transactions and so results are not constrained to the location of the proposed Resort Zone or the suppliers of goods and services to the site (although these locations will be the key areas where impacts are felt). Further technical detail of the EIA is provided in Appendix 1.

The results from the MRI-O model are generated for 40 economic ‘regions’ across New Zealand (comprising a mix of territorial authorities, regions or grouped territorial authorities), and by 109 economic sectors.⁸ Summary analysis focusses on economic impacts expected to be felt in QLD, followed by Central Otago District, and then aggregated to rest of Otago Region and rest of New Zealand. The MRI-O has a 2023 base year, and so all expenditure inputs have been deflated to 2023 dollars, and similarly all results remain in 2023 dollars (as per best practice).

2.2 Direct Expenditure Scenario

2.2.1 Indicative Staging Used for the EIA

SIO has provided an indicative timeline for development on the site. This timing is a scenario only, used for the purpose of this EIA. Savvy has simplified the timeline to calendar years while still accounting for the seasonal limitations of some activities (such as earthworks, road sealing, seeding and growing of irrigated turf, and planting) which may only take up a portion of a calendar year. More detail on the annualised timeline is revealed below, but the key dates/components that underpin Savvy’s modelled scenario are as follows:

1. Works on the site begin in 2027 (assuming plan change approval). This is year 1 for the purpose of this EIA;
2. In addition to commencing bulk earthworks, infrastructure and roading in year 1, development of the maintenance facility, workers accommodation, 9-hole short course, public hospitality and clubhouse precinct and Blue 18-hole course are all initiated.

⁶ This is the ELM sub-contracted from Formative Limited.

⁷ Where estimated revenue and costs data is available, Savvy has used the more accurate ‘income method’ to calculate direct GDP rather than using direct multipliers (i.e. EBITDA + wages/salaries).

⁸ Not all regions or sectors are impacted by the proposed Golf Resort.



3. At the beginning of 2029 (year 3), the 9-hole short course, associated public driving range and hospitality/clubhouse precinct are ready to open (and move into maintenance mode). Elsewhere on the wider site, the lake, jetties, public walkways, some landscaping and an initial tranche of Lake House VA units are also completed. Following the release of some of the residential allotment titles near the end of 2028, it is expected that an initial group of residential dwellings will also be constructed and completed in 2029;
4. During 2030 (as facilities are completed), a range of pre-opening GFCF and operating expenditure takes place. This includes finishing touches on the golf courses (including furniture, signage, equipment etc),⁹ furnishings and systems for the private club room and golf shop, purchase of golf carts, initial stock/inventory for the golf shop and more.
5. By late 2030 (year 4), the Blue 18-hole course and private driving range are ready to open (and move into maintenance mode). Coordinated with this opening is the completion of the private club house, hotel spa, restaurant, reception and bar, just under half of the hotel rooms, and a further tranche of Lake House VA units. All roading and civil work is complete, as is the ecological planting and a further tranche of landscaping. More residential allotment titles are released in year 4, maintaining a steady rate of dwelling construction;
6. By late 2031 (year 5), the Black 18-hole course is ready to open (and moves into maintenance mode). Further hotel rooms are completed and the last of the Lake House VA units and all landscaping areas are completed;
7. By late 2032 (year 6) the last of the hotel rooms are completed (completing SIO's GFCF). Residential dwelling development continues (following the last release of titles during 2031);
8. By the end of 2039 (year 13) it is assumed by Savvy that all the residential dwellings are completed. No further GFCF (by any party) occurs on the site;
9. From 2040 onwards, the site's economic activity is limited to the operation of the Golf Resort as a commercial entity (with that annual Opex relatively stable from around 2035 onwards).

⁹ Savvy has assumed that purchasing will cover the needs of both 18 hole courses even though the second course will not be ready for another 12 months.



2.2.2 Gross Fixed Capital Formation (Construction)

GFCF cost estimates have been provided by a combination of SIO and Golf Strategy Group (with further input from Steve Marsden Turf Surfaces on indicative ‘grow-in costs’ (being the period from ‘seeding’ through to opening)¹⁰ and ongoing indicative ‘maintenance costs’ once each course is open). Savvy has assumed that the SIO supplied construction costs were ‘all in’ costs and that the grow-in costs were a portion of the course and driving range costs (not net additional).

Savvy has made some high-level assumptions on the sectors that will be engaged for each of the respective components of construction.¹¹ It is also assumed that all service providers directly engaged will be based in QLD. This is on the basis that QLD has a significant construction sector with existing expertise in golf course development in recent years, as well as significant capability in hotel, attached housing, other commercial, roading and infrastructure development.

Indicative grow-in costs have been supplied at a detailed level in terms of inputs to production and wage/salary costs. Savvy has coded goods and services descriptions to IO sectors and made assumptions on the location of potentially engaged businesses – those likely to be in QLD and further afield (this includes taking into account where some utility and telecommunication providers are head-quartered for example).¹²

An “*extensive fleet of equipment*” was described as needed for the grow-in and maintenance stages of the irrigated turf areas (courses and driving ranges). This includes different types of tractors, mowers and utility vehicles. In addition, machinery and equipment is likely to be needed for a small team tasked with maintaining the common areas of the site. Using total estimated costs supplied, Savvy has apportioned those costs over years 1-4, and over a mix of the machinery and equipment wholesaling, motor vehicle retailing, and other goods and commissioned based wholesaling sectors (locally and in the rest of New Zealand).

Pre-opening GFCF was also supplied in a high-level of detail which Savvy has matched to IO sector and made assumptions on where suppliers may be based (prioritising local suppliers where reasonable to do so, else guided by the location of prominent industry suppliers showing up on internet searches). Larger cost items in this spending category include three

¹⁰ After seeding, two growing seasons are required for the championship courses before they can be played on.

¹¹ Key sectors applied are heavy and civil engineering construction, residential building construction, non-residential building construction, and construction services being the dominant sectors engaged.

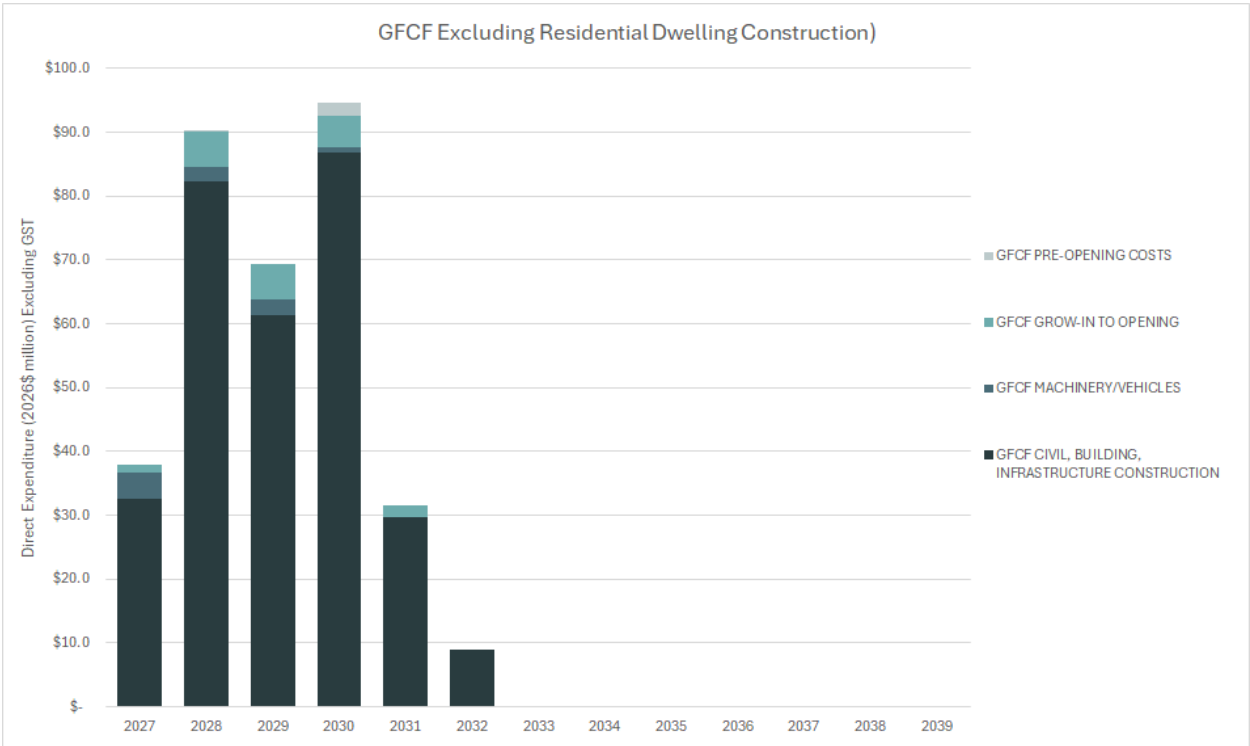
¹² For some inputs to production, Savvy has carried out internet searches of potential suppliers and then subjectively picked the location of one potential supplier. Due to these assumptions, expenditure (and subsequent economic impact) patterns ‘on the ground’ are only an indicative scenario and may differ from the distribution of suppliers actually used.



‘resort’ vehicles, clubhouse fit-out costs, an estimated 20 golf carts, golf software,¹³ hire of pre-opening office space for membership sales, and an all-weather hitting mat. While the fit-out of food and beverage spaces and the public precinct buildings will also be substantial, they have not been estimated, and so this GFCF category may be considered conservative unless those costs are implicit in SIO’s construction estimates.

Figure 2.1 summarises indicative total direct GFCF expenditure by year, excluding expenditure stimulated by the construction of the private residential dwellings. Inclusive of wages and salaries paid to the turf management staff and a relatively small amount of direct import costs for some pre-opening software, total direct expenditure ranges from \$38 million in year 1, peaking in year 2 and 4 at around \$90-95 million per annum respectively, before dropping rapidly to \$9 million in year 6. Cumulatively, these GFCF categories will inject just under \$333 million of gross output into the economy (once direct imports are excluded). At a discount rate of 8%, this direct spending has a net present (2026) value (“NPV”) of approximately \$263 million.

Figure 2.1 – Indicative Gross Fixed Capital Formation Costs 2027-2039 Excluding Housing



The proposed plan change seeks to enable up to 160 residential allotments. The following is based on 157 residential dwellings shown in an indicative master plan developed for the site

¹³ Savvy has treated this as an import for the multiplier analysis (i.e. is excluded).



and supplied to Savvy, so is slightly conservative of what is enabled by the provisions.¹⁴ As discussed above, Savvy has adopted a scenario where these dwellings are developed incrementally over an 11 year period (2029–2039). They may be built faster or slower, but a faster build rate would face greater supply constraints for the district’s high-end residential construction companies and so is considered an unlikely alternative scenario.¹⁵

Savvy has discussed likely dwelling sizes and construction values with members of the project team. Based on similar golf resorts in the district and around the country, large and very high-value architectural dwellings are expected (commensurate with the premium price of the allotments).¹⁶ Three allotment sizes are proposed; 1,000sqm, 2,000sqm and 4,000–5,000sqm. As such, three dwelling sizes (inclusive of hard surface exterior living/entertaining areas) have been assumed: 500sqm GFA, 750sqm GFA and 1,000sqm GFA. Based on the mix of allotment sizes, the weighted average dwelling size is assumed to be 667sqm GFA.¹⁷ Build rates (inclusive of hard and soft landscaping) are estimated to start at \$10,000/sqm, increasing to \$14,000/sqm for the three large premier allotments. The weighted average build rate on the site is estimated at \$11,340/sqm in current (2026) prices. In addition, furnishing/fit-out of these premium dwellings is expected to generate substantial expenditure given their scale and value. Savvy has assumed a fixed rate of \$500/sqm GFA.

Based on these assumptions, total completed dwellings (ready for occupancy) are estimated to cost between \$5.25 million and \$14.5 million (or a weighted average of \$7.90 million), exclusive of section price. With an assumption of between 10–16 being completed each year, for 11 years, this is annual direct expenditure of a significant \$79–126 million per annum – largely but not entirely felt within QLD’s construction and retail sectors. Cumulatively, the construction of these luxury residential dwellings could equate (based on the above assumptions) to a staggering \$1.24 billion of total GFCF.

Figure 2.2 summarises indicative total direct GFCF expenditure by year, inclusive of indicative expenditure stimulated by the construction of the private residential dwellings. When combined with SIO’s GFCF, total direct expenditure ranges from \$38 million in year 1, peaking in

¹⁴ As the economic impact modelling required assumptions around dwelling size, and these were related to allotment sizes, the indicative master plan containing 157 specified allotments has been used rather than the 160 plan enabled allotments, as the mix of site sizes able to be delivered under the maximum allotment scenario is unknown.

¹⁵ A slower build-out rate would generate the same cumulative direct (and indirect and induced) expenditure, but a lower NPV.

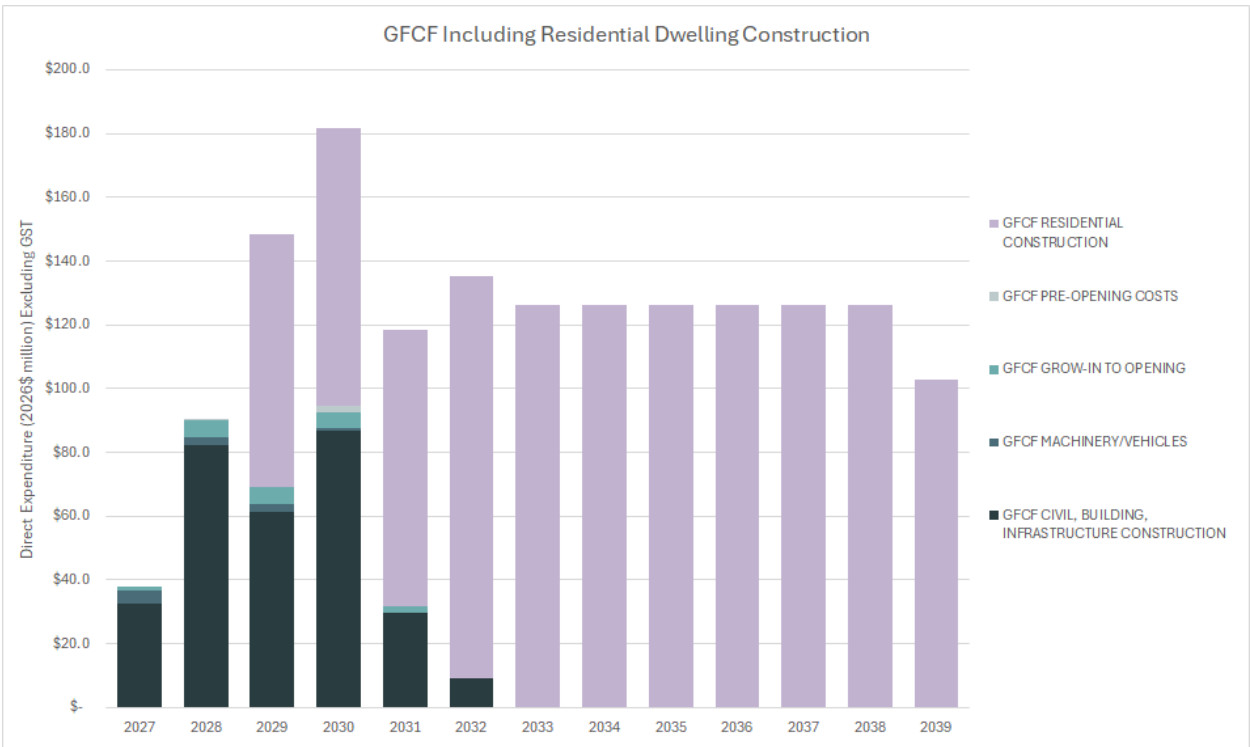
¹⁶ These premium prices are in the context of the QLD, where there is an above average share of premium residential properties compared to other districts.

¹⁷ Savvy has checked these assumptions against the proposed building site coverages for VAR 1–15 in the provisions (i.e. 35%). The sum total of residential dwelling GFA relied on for the economic impact modelling (even allowing for hard landscaping included in the average floor area assumptions) falls well short of the maximum total building coverage for residential dwellings on the site.



year 4 at around \$182 million per annum, before sustaining annual expenditure of around \$126 million through to 2038, and dropping to \$103 million in 2039 (followed by no further GFCF on site). Cumulatively, these GFCF categories (inclusive of the residential dwelling construction) will inject around \$1.57 billion of gross output into the economy (once direct imports are excluded). At a discount rate of 8%, this total direct spending on GFCF has a net present value (“NPV”) of approximately \$935 million.

Figure 2.2 – Indicative Gross Fixed Capital Formation Costs 2027-2039 Including Housing



2.2.3 Operational Expenditure

Operational cost estimates have been provided by Golf Strategy Group, drawing on similar Opex data for other large scale golf resorts/clubs, and post-opening golf turf and other non-golf common area maintenance costs supplied by Steve Marsden Turf Services.

These maintenance costs cover the wages/salaries of the turf/common area management teams, their ongoing uniform and training costs, consumables like fertiliser and herbicides, equipment maintenance and replacement, fuel for maintenance team vehicles, waste removal etc. Maintenance costs for the golf courses/driving ranges are expected to vary by month (i.e. are seasonal), but on average are expected to total approximately \$2.13 million per annum for goods and services and a further \$3.33 million in wages/salaries once all golf facilities are open (total annual maintenance costs of \$5.46m).¹⁸ A smaller team to maintain

¹⁸ All costs are exclusive of GST.



non-golf common areas is estimated to incur annual wages/salary costs of \$0.27 million and goods and services costs of around \$0.15 million (total maintenance costs of \$0.42 million).

Overheads and inventory costs for the golf resort more generally (excluding maintenance costs) have been estimated in detail. This covers administrative set-up costs, office supplies, staff uniforms, products that will be used by golf players,¹⁹ the sourcing of merchandise for the golf shop, marketing and other material needed for membership sales, through to the cost of grand opening event. Not all costs during the pre-opening period(s) have been estimated, such as legal and accounting fees, wages and salaries for resort staff and some technology fit-out costs. Of costs that have been estimated, these sum to a conservative \$0.88 million (inclusive of direct imports).²⁰ Savvy has apportioned some of these costs to year 2 (2028, prior to the 9 hole short course and driving range opening), with the bulk of the cost allocated to year 4 (2030) to align with the opening of the first 18 hole course near the end of that year.

On-going business operational costs have also been estimated and supplied in detail, and by year, with some variable costs linked to a scenario of membership growth over time, and assumptions around growth in 'golf rounds played' by members, their guests, and green-fee paying visitors. These growth rates have taken into account the staggered opening of the two 18 hole courses and the progressive completion of hotel/Lake House VA units which are integral to the business model of the resort.

Importantly, Opex costs for running the 9 hole short course, public driving range and public amenities precinct have not been estimated at this time, with costs supplied focussed on the private golf course business (with most costs commencing in late 2030, although with membership team costs commencing 12 months prior). Hotel and Lake House VA unit Opex (which is also expected to cover the running of all food and beverage areas across the resort) are also missing and is expected to be substantial (and a key driver of overall resort employment).

As per most of the GFCF data, Savvy has coded detailed Opex goods and services descriptions to IO sectors and made assumptions on the location of potentially engaged businesses – those likely to be in QLD and further. This is a scenario only for the purpose of the EIA.

Figure 2.3 summarises indicative total Opex by year, excluding Opex of the VA and food and beverage activity and public course/amenities. Inclusive of wages and salaries paid to non-turf management staff and a relatively small amount of direct import costs for retail merchandise, total direct expenditure by the golf resort 'business' ranges from \$3.3 million in

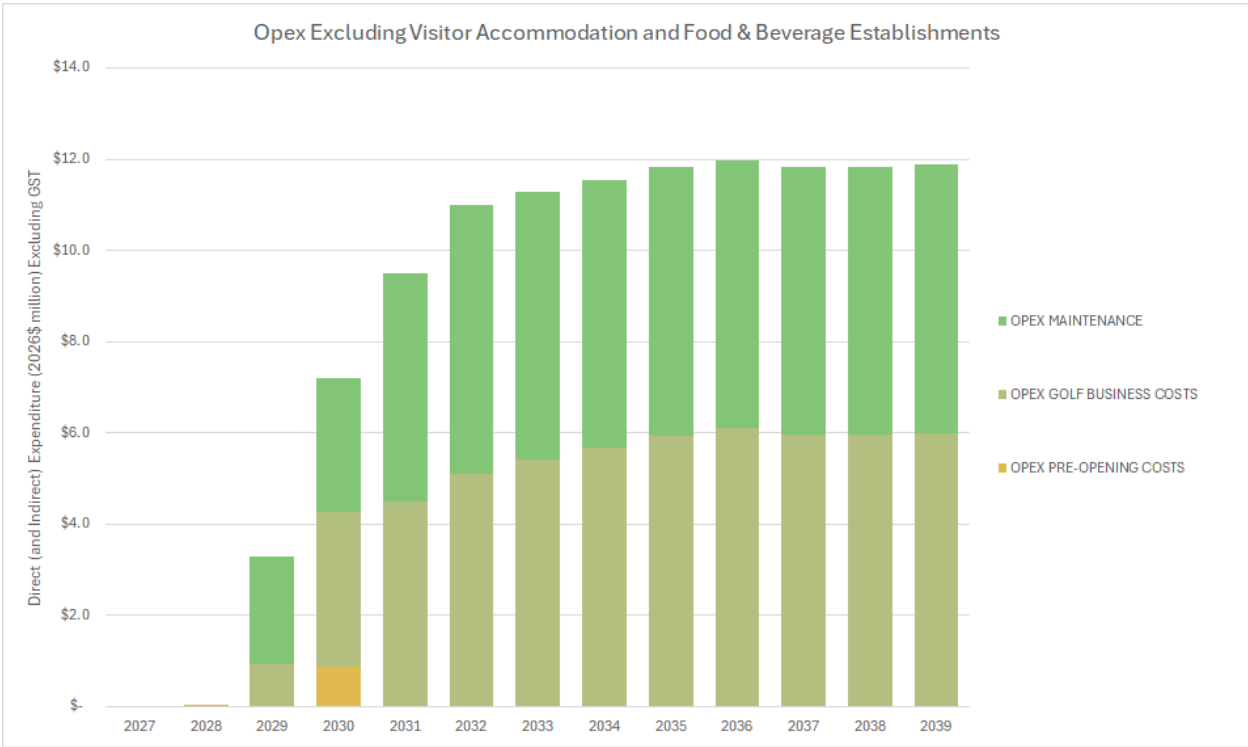
¹⁹ Such as score cards, bag tags, and locker room/toilet supplies.

²⁰ Stock/merchandise for the golf shop is assumed to be imported.



year 3, peaking in year 10 (2036) at around \$12.0 million per annum respectively, and hovering a fraction below this going forward into the long-term.²¹ Cumulatively, these three Opex categories will inject just under \$113 million of wages and salaries and gross output into the economy (once direct imports are excluded). At a discount rate of 8%, this direct operational spending has a net present value (“NPV”) of approximately \$59 million.

Figure 2.3 – Indicative Operational Costs 2027-2039 Excluding Visitor Accommodation/F&B



2.2.4 Total GFCF and Opex by Year 2027-2039

Figure 2.4 combines all of the expenditure scenario discussed above for the proposed Resort Zone by expenditure category and type. An indicative long-term Opex value has been included (shown as 2040+) to highlight that the significant expenditure impact will be felt – based on SIO and Savvy’s timing assumptions – between 2027 and 2039 (years’ 1-13 after approval). For reasons discussed above, the on-going long-term Opex figure is conservative as it does not capture the operational costs of running the 240 VA rooms (spread across the proposed hotel (120 rooms) and Lake Houses (120 rooms within 60 units)) or the operational costs of running the various food and beverage establishments proposed across the site.

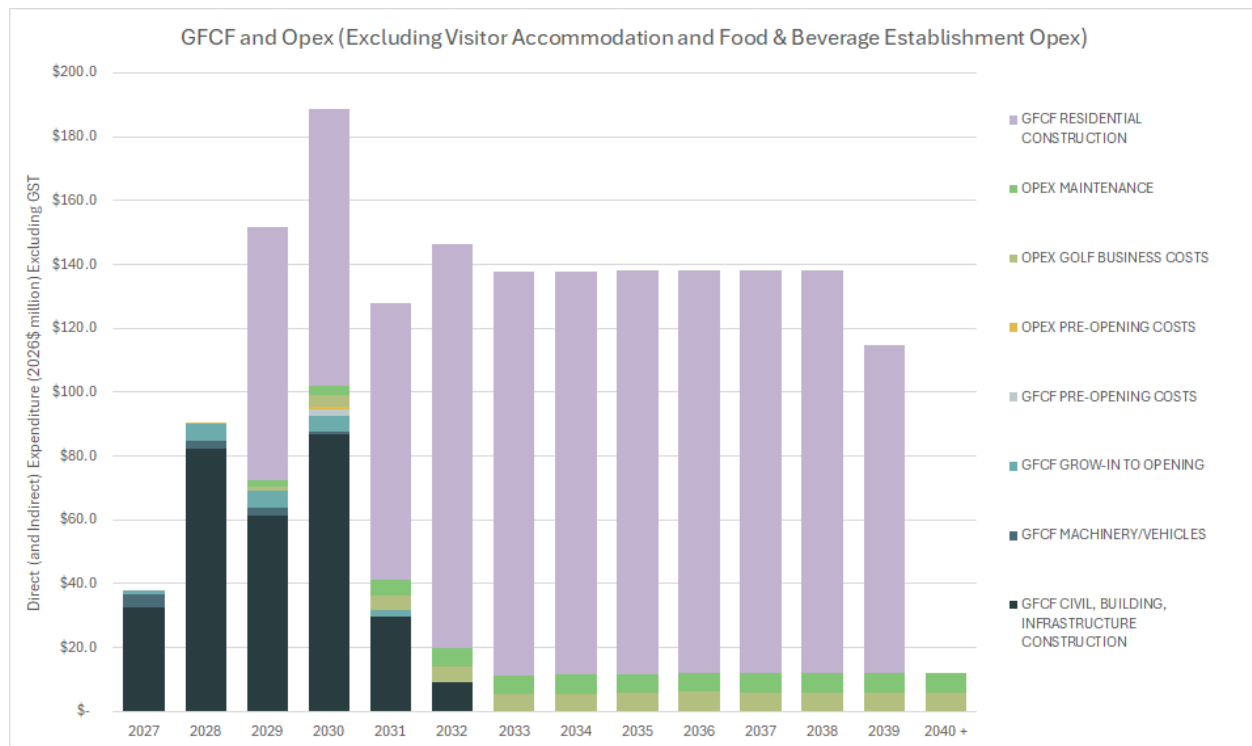
Figure 2.4 shows that the proposed Resort Zone is expected to sustain a significant injection of money into the wider economy, particularly between 2029 and 2039 where total GFCF and Opex ranges between \$115-189m per annum. In total between 2027-2039, the rezoning could

²¹ All cost data for Opex excludes inflation.



facilitate an estimated \$1.69 billion in the economy. At a discount rate of 8%, this cumulative expenditure has a NPV of approximately \$994 million. This includes cumulative wages and salaries (excluding VA and food and beverage activities) of an estimated \$66.5 million (NPV of \$34 million).

Figure 2.4 – Combined Indicative GFCF and Opex (With Some Exclusions) 2027 Onwards



2.3 Direct Employment Scenario

Likely direct employment at the proposed resort has been estimated through a combination of inputs from the Golf Strategy Group (Mr Brandeburg) tied to wages and salaries already discussed above, SIO and Savvy. Employment is expressed in terms of total jobs and includes a mix of part and full time employment. Employment starts with the golf course/facility maintenance team, beginning with the seeding and growing in of the various golf courses and then transitioning into turf maintenance once each area is operational. This team begins with 10 workers, increasing to an estimated 42 staff.

A small team of four is anticipated to maintain the residential common areas and landscaping, albeit beginning with just two staff in 2029 and requiring all four staff by 2032. The golf operations side includes roles in the membership team, then expanding to include roles in administration, pro shops/sales, and maintaining golf carts and other equipment. To be

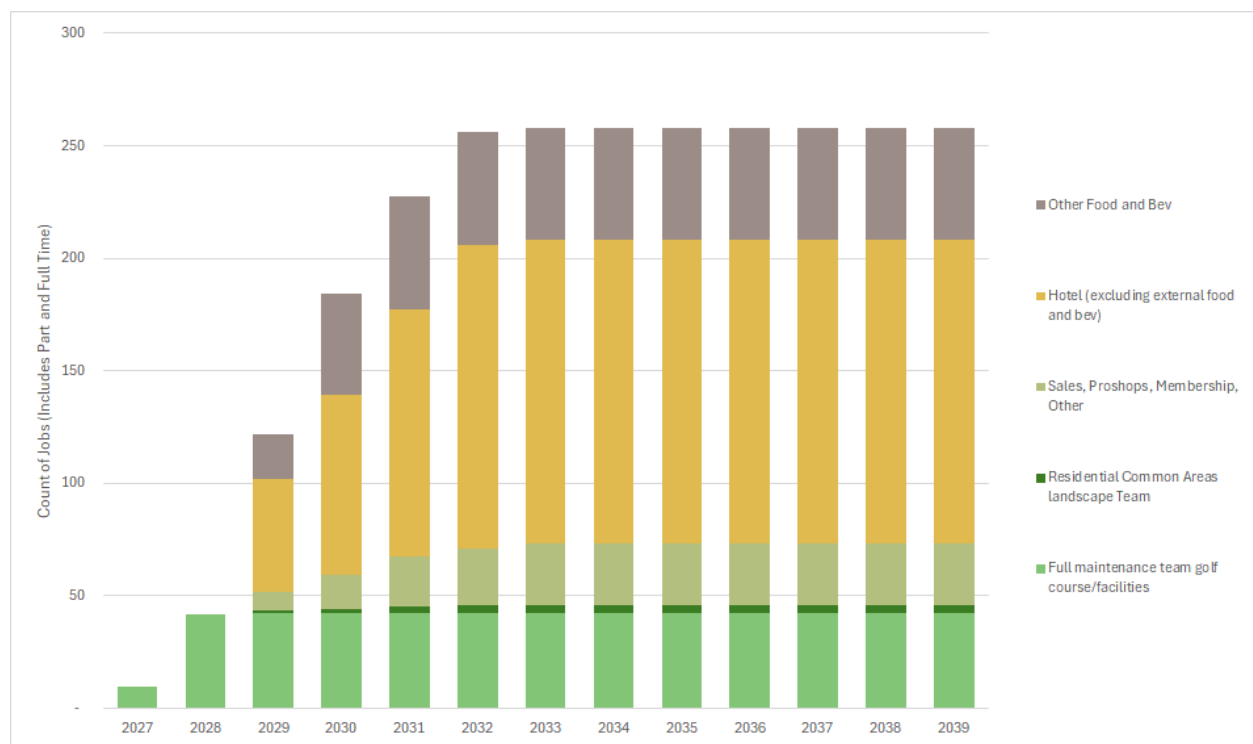


conservative, no caddies are included in paid employment roles (but may be likely in keeping with other premier golf resorts). These golf operations staff are estimated to total 27 staff.

The hotel staff has been estimated at between 120-150 staff. A mid-point of 135 staff has been adopted for the purpose of this EIA. This staff count should be treated as indicative only but is still expected to be the single greatest employment activity within the Resort Zone. Additional to that (but likely to be managed by the hotel operator) is estimated food and beverage staff for premises outside of the hotel. This includes the clubrooms and restaurants/cafes elsewhere across the resort. This is estimated at a further 50 staff. Both hotel and food and beverage staff are likely to scale up over a 3-4 year period, starting in 2029 as different facilities are opened and VA room counts increase.

Figure 2.5 shows the indicative timeline of employment growth sustained on the site and directly employed by resort-based businesses. Once fully operational, total employment is conservatively estimated at 258 new jobs. This would represent a 2.5% increase in total Wanaka-Upper Clutha Ward employment if measured against 2025 figures.

Figure 2.5 – Estimated Direct Employment Within the Corbridge Resort Zone 2027-2039





2.4 Construction and Operational Impacts

This section sets out the results from the MRI-O model based on the direct expenditure²² and employment estimates (and timing) set out in Sections 2.3 and 2.3 above. It quantifies the indicative contribution (impact) that the development and operation of the Corbridge Resort Zone would have on the wider economy, accounting for direct, indirect and induced impacts. As discussed, all results for GDP and employment are in 2023 dollars/employment terms.

Table 2.1 shows the impact that expenditure on GFCF (including on the residential dwellings) may have on GDP across the 13 year period modelled. Direct and indirect impacts account for approximately 69% of the total indicative impact. The total GDP impact ranges from \$41 million in 2027, up to a peak of \$190 million in 2030. The net present value of the cumulative total GDP impact within New Zealand is \$991 million.

Table 2.1 – Total Gross Fixed Capital Formation Contribution to National GDP by Year

GDP (\$ ₂₀₂₃ million)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total 2027-2039	NPV (8%)
Gross Fixed Capital Formation (Excluding Residential Dwellings)															
Direct and Indirect	\$ 28	\$ 65	\$ 49	\$ 67	\$ 22	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237	\$ 189
Induced	\$ 13	\$ 30	\$ 23	\$ 31	\$ 10	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110	\$ 88
Total	\$ 41	\$ 95	\$ 72	\$ 98	\$ 32	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ 276
Gross Fixed Capital Formation Residential Dwellings															
Direct and Indirect	\$ -	\$ -	\$ 58	\$ 64	\$ 64	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 76	\$ 916	\$ 496
Induced	\$ -	\$ -	\$ 26	\$ 28	\$ 28	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 33	\$ 404	\$ 219
Total	\$ -	\$ -	\$ 84	\$ 93	\$ 93	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ 109	\$ 1,320	\$ 715
Gross Fixed Capital Formation (Including Residential Dwellings)															
Direct and Indirect	\$ 28	\$ 65	\$ 108	\$ 131	\$ 86	\$ 100	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 76	\$ 1,154	\$ 685
Induced	\$ 13	\$ 30	\$ 49	\$ 59	\$ 38	\$ 44	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ 33	\$ 514	\$ 306
Total	\$ 41	\$ 95	\$ 156	\$ 190	\$ 125	\$ 144	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ 109	\$ 1,668	\$ 991

Source: Savvy, Formative ELM Model.

Table 2.2 shows which sectors will be impacted the most from the proposed GFCF, based on the present value of combined direct and indirect GDP impacts. An indicative 77% of the GDP impact arising from all construction on site is focussed on 14 sectors of the economy, with the construction services sector (which includes all construction related trades, including landscaping) capturing the single greatest contribution (37%).

²² Expenditure on imports are excluded from the economic impact modelling.



Table 2.2 – Direct and Indirect Cumulative and Present Value Gross Fixed Capital Formation Contribution to National GDP by Sector

Rank	Sector	Total Direct and Indirect 2027-2039, NPV 8%	Share of Total
1	Construction services	\$253	37%
2	Residential building construction	\$100	15%
3	Heavy and civil engineering construction	\$44	6%
4	Scientific, architectural, and engineering services	\$20	3%
5	Fabricated metal product manufacturing	\$14	2%
6	Non-residential building construction	\$13	2%
7	Rental and hiring services (except real estate)	\$13	2%
8	Legal and accounting services	\$13	2%
9	Non-residential property operation	\$11	2%
10	Wood product manufacturing	\$10	1%
11	Advertising, market research, and management services	\$9	1%
12	Non-metallic mineral product manufacturing	\$9	1%
13	Real estate services	\$8	1%
14	Machinery and equipment wholesaling	\$8	1%
	<i>Sub-Total Other Sectors</i>	<i>\$160</i>	<i>23%</i>
	Total Sectors	\$685	100%

Source: Savvy, Formative ELM Model.

Table 2.3 breaks down the indicative GDP impacts from proposed GFCF by location. When combining direct, indirect and induced contributions across the period 2027 to 2039 (in present value terms), it is estimated that 41% of total GDP impact (\$402 million) will accrue to QLD. Only a small amount is felt in neighbouring Central Otago District and wider Otago Region. Just over half of the total GDP impact will accrue to locations outside of Otago Region (and focussed on the main metropolitan cities).

Table 2.3 – Total Cumulative and Present Value Gross Fixed Capital Formation Contribution to GDP by Location

GDP (\$ ₂₀₂₃ million)	Total 2027-2039			NPV (8%)		
	Direct and Indirect	Induced	Total	Direct and Indirect	Induced	Total
Queenstown Lakes District	\$ 608	\$ 66	\$ 674	\$ 362	\$ 40	\$ 402
Central Otago District	\$ 17	\$ 9	\$ 26	\$ 10	\$ 5	\$ 16
Rest of Otago Region	\$ 52	\$ 40	\$ 92	\$ 31	\$ 24	\$ 55
Total Otago Region	\$ 677	\$ 115	\$ 792	\$ 404	\$ 69	\$ 472
Rest of New Zealand	\$ 477	\$ 399	\$ 876	\$ 281	\$ 237	\$ 519
Total New Zealand	\$ 1,154	\$ 514	\$ 1,668	\$ 685	\$ 306	\$ 991

Source: Savvy, Formative ELM Model.

Table 2.4 shows indicative direct, indirect and induced employment impacts arising from the proposed GFCF on the site by year. Total employment impacts (inclusive of the impacts from the construction of the private dwellings), range from 342 jobs in 2027 to a peak of 1,659 jobs in 2030. Cumulatively over the 13 year period modelled, the construction on the site is estimated



to support/fill 14,521 jobs nationwide, with 71% of those jobs associated with direct and indirect expenditure.

Table 2.4 – Total Gross Fixed Capital Formation Contribution to National Employment by Year

Employment (Total Jobs)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total 2027-2039
Gross Fixed Capital Formation (Excluding Residential Dwellings)														
Direct and Indirect	238	558	420	602	201	61	-	-	-	-	-	-	-	2,080
Induced	104	243	184	247	81	24	-	-	-	-	-	-	-	882
Total	342	801	603	849	282	85	-	-	-	-	-	-	-	2,962
Gross Fixed Capital Formation Residential Dwellings														
Direct and Indirect	-	-	531	584	584	850	850	850	850	850	850	850	691	8,341
Induced	-	-	205	225	225	328	328	328	328	328	328	328	266	3,218
Total	-	-	736	810	810	1,178	1,178	1,178	1,178	1,178	1,178	1,178	957	11,559
Gross Fixed Capital Formation (Including Residential Dwellings)														
Direct and Indirect	238	558	951	1,187	785	911	850	850	850	850	850	850	691	10,421
Induced	104	243	389	473	307	352	328	328	328	328	328	328	266	4,100
Total	342	801	1,340	1,659	1,092	1,263	1,178	1,178	1,178	1,178	1,178	1,178	957	14,521

Source: Savvy, Formative ELM Model.

Table 2.5 shows how employment impacts associated with GFCF on the site may be felt on the ground. When combining direct, indirect and induced employment impacts over the total 13 year period modelled, an indicative 44% of employment impacts will be felt in QLD (6,365 jobs, or an annual average of 490 jobs/annum). In terms of direct employment impacts, 53% are estimated to be felt in QLD (an annual average of 426 jobs/annum).

Table 2.5 – Total Cumulative and Annual Average Gross Fixed Capital Formation Contribution to Employment by Location

Employment (Total Jobs)	Total 2027-2039			Annual Average		
	Direct and Indirect	Induced	Total	Direct and Indirect	Induced	Total
Queenstown Lakes District	5,534	830	6,365	426	64	490
Central Otago District	155	71	226	12	5	17
Rest of Otago Region	455	298	752	35	23	58
Total Otago Region	6,144	1,199	7,343	473	92	565
Rest of New Zealand	4,277	2,901	7,178	329	223	552
Total New Zealand	10,421	4,100	14,521	802	315	1,117

Source: Savvy, Formative ELM Model.

The following tables relate to Opex impacts across the 13 year period modelled and are additive to the GFCF economic impacts above. As with the discussion on Opex expenditure, the modelling is conservative as it does not capture the operational spend of the hotel or food and beverage establishments on the site (although direct employment estimates for those activities are included in Section 2.3). Table 2.6 shows the impact that expenditure on golf-related Opex (including wages and salaries paid to course maintenance staff prior to facilities being open) may have on GDP. Direct and indirect impacts account for approximately 80% of the total indicative impact. The total GDP impact ranges from less than \$1 million in 2027, up to a peak of \$24 million in 2037. The net present value of the cumulative total GDP impact within New Zealand associated with Opex is \$111 million.



Table 2.6 – Total Opex Contribution to National GDP by Year (Excluding Hotel and Food and Beverage Activities)

GDP (\$ ₂₀₂₃ million)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total 2027-2039	NPV (8%)
Opex (Golf Resort, Excluding Hotel and Food & Beverage)															
Direct	\$ 1	\$ 3	\$ 5	\$ 5	\$ 7	\$ 8	\$ 11	\$ 12	\$ 13	\$ 14	\$ 15	\$ 15	\$ 15	\$ 124	\$ 65
Indirect	\$ -	\$ 0	\$ 1	\$ 3	\$ 4	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 47	\$ 25
Induced	\$ 0	\$ 1	\$ 2	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 39	\$ 22
Total	\$ 1	\$ 4	\$ 8	\$ 11	\$ 15	\$ 17	\$ 20	\$ 21	\$ 22	\$ 23	\$ 24	\$ 23	\$ 23	\$ 210	\$ 111

Source: Savvy, Formative ELM Model.

Table 2.7 shows which sectors will be impacted the most from the proposed Opex modelled, based on the present value of combined direct and indirect GDP impacts. An indicative 90% of the GDP impact arising from Opex from the site (excluding hotel and food and beverage Opex) is focussed on 14 sectors of the economy, with the sport and recreation services sector (which captures the pre-tax profits²³ and wages and salaries paid by the golf resort) capturing the single greatest contribution (73%).

Table 2.7 – Direct and Indirect Cumulative and Present Value Opex Contribution to National GDP by Sector (Excluding Hotel and Food and Beverage Activities)

Rank	Sector	Total Direct and Indirect 2027-2039, NPV 8%	Share of Total
1	Sport and recreation services	\$65.7	73%
2	Food and beverage services	\$4.6	5%
3	Banking and financing; financial asset investing	\$2.2	2%
4	Metal ore and non-metallic mineral mining and quarrying	\$1.3	1%
5	Advertising, market research, and management services	\$1.1	1%
6	Electricity transmission and distribution	\$0.8	1%
7	Non-residential property operation	\$0.7	1%
8	Other goods and commission based wholesaling	\$0.7	1%
9	Electricity generation and on-selling	\$0.6	1%
10	Legal and accounting services	\$0.5	1%
11	Repair and maintenance	\$0.5	1%
12	Construction services	\$0.5	1%
13	Horticulture and fruit growing	\$0.5	1%
14	Basic material wholesaling	\$0.5	1%
	<i>Sub-Total Other Sectors</i>	<i>\$9</i>	<i>10%</i>
	Total Sectors	\$89	100%

Source: Savvy, Formative ELM Model.

Table 2.8 breaks down the indicative GDP impacts from proposed Opex by location. When combining direct, indirect and induced contributions across the period 2027 to 2039 (in present value terms), it is estimated that 78% of total GDP impact (\$87 million) will accrue to QLD. Minimal operating GDP impacts are felt in neighbouring Central Otago District or the wider Otago Region. A modest 18% of the total Opex GDP impact will accrue to locations outside of Otago Region (and focussed on the main metropolitan cities).

²³ Based on EBITDA.



Table 2.8 – Total Cumulative and Present Value Opex Contribution to GDP by Location
(Excluding Hotel and Food and Beverage Activities)

GDP (\$ ₂₀₂₃ million)	Total 2027-2039				NPV (8%)			
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total
Queenstown Lakes District	\$ 124	\$ 20	\$ 21	\$ 165	\$ 65	\$ 10	\$ 12	\$ 87
Central Otago District	\$ -	\$ 2	\$ 0	\$ 2	\$ -	\$ 1	\$ 0	\$ 1
Rest of Otago Region	\$ -	\$ 4	\$ 2	\$ 5	\$ -	\$ 2	\$ 1	\$ 3
Total Otago Region	\$ 124	\$ 25	\$ 23	\$ 172	\$ 65	\$ 13	\$ 13	\$ 91
Rest of New Zealand	\$ -	\$ 22	\$ 17	\$ 38	\$ -	\$ 11	\$ 9	\$ 20
Total New Zealand	\$ 124	\$ 47	\$ 39	\$ 210	\$ 65	\$ 25	\$ 22	\$ 111

Source: Savvy, Formative ELM Model.

Table 2.9 shows indicative direct, indirect and induced employment impacts arising from the proposed Opex on the site by year (excluding hotel and food and beverage activity Opex). Total employment impacts range from 12 jobs in 2027 to a peak of 160 jobs in 2034. Cumulatively over the 13 year period modelled, the golf related operations on the site are estimated to support/fill 1,674 jobs nationwide, with 81% of those jobs associated with direct and indirect expenditure.

Table 2.9 – Total Opex Contribution to National Employment by Year (Excluding Hotel and Food and Beverage Activities)

Employment (Total Jobs)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total 2027-2039
Opex (Golf Resort, Excluding Hotel and Food & Beverage)														
Direct	10	42	52	59	67	71	73	73	73	73	73	73	73	812
Indirect	-	0	13	35	49	55	56	57	57	57	57	57	57	549
Induced	2	7	16	24	28	29	29	30	30	30	30	30	30	313
Total	12	49	81	118	144	154	159	160	159	160	159	159	160	1,674

Source: Savvy, Formative ELM Model.

Table 2.10 shows how employment impacts associated with Opex modelled on the site may be felt on the ground. When combining direct, indirect and induced employment impacts over the total 13 year period modelled, an indicative 80% of employment impacts will be felt in QLD (1,347 jobs, or an annual average of 104 jobs/annum). In terms of just direct employment impacts, 100% is estimated to be felt in QLD²⁴ (an annual average of 62 jobs/annum when including the full 2027-2039 period). Savvy notes that direct employment in the hotel and food and beverage activities would increase this annual average by an additional 141 jobs/annum²⁵ (to reach an annual average local employment count of 203).

²⁴ Savvy considers it possible that a small share of direct operational employment may be for residents of Central Otago District, who would commute to the resort. This distribution is not shown in the modelling.

²⁵ Based on 185 jobs once fully operational, but accounting for zero employment in 2027 and 2028, and then incremental growth of employment in the following 3 years.



Table 2.10 – Total Cumulative and Annual Average Opex Contribution to Employment by Location (Excluding Hotel and Food and Beverage Activities)

Employment (Total Jobs)	Total 2027-2039				Annual Average			
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total
Queenstown Lakes District	812	358	177	1,347	62	28	14	104
Central Otago District	-	16	4	20	-	1	0	2
Rest of Otago Region	-	32	13	45	-	2	1	3
Total Otago Region	812	406	194	1,412	62	31	15	109
Rest of New Zealand	-	143	120	263	-	11	9	20
Total New Zealand	812	549	313	1,674	62	42	24	129

Source: Savvy, Formative ELM Model.

2.4.1 Summary of Indicative Economic Impacts

When combining the indicative direct, indirect and induced impacts of both GFCF and Opex of the proposed resort for the period 2027–2029, the present value impact on QLD equates to \$489 million in GDP, with the impact across total New Zealand, estimated at \$1.102 billion. This excludes the GDP impact of operating the hotel and food and beverage activities on the site (Table 2.11).

Table 2.11 – Total Cumulative and Present Value GFCF and Opex Contribution to GDP by Location (Excluding Hotel and Food and Beverage Impacts)

GDP (\$ ₂₀₂₃ million)	Total 2027-2039			NPV (8%)		
	Direct and Indirect	Induced	Total	Direct and Indirect	Induced	Total
Queenstown Lakes District	\$ 752	\$ 87	\$ 839	\$ 437	\$ 51	\$ 489
Central Otago District	\$ 19	\$ 9	\$ 28	\$ 11	\$ 6	\$ 17
Rest of Otago Region	\$ 56	\$ 42	\$ 97	\$ 33	\$ 25	\$ 58
Total Otago Region	\$ 826	\$ 138	\$ 964	\$ 482	\$ 82	\$ 564
Rest of New Zealand	\$ 498	\$ 416	\$ 915	\$ 293	\$ 246	\$ 539
Total New Zealand	\$ 1,325	\$ 554	\$ 1,878	\$ 774	\$ 328	\$ 1,102

Source: Savvy, Formative ELM Model. Excludes direct, indirect and induced GDP impacts from the operation of the hotel and food and beverage activity on the site.

Table 2.12 combines employment impacts across GFCF and Opex across the 13 year modelling period. For completeness, the estimated (mid-point) direct employment of the hotel and food and beverage activities are included in the QLD row this time, although the indirect and induced employment impacts of those activities across New Zealand have not been modelled). Between 2027 and 2039, approval of the Corbridge Resort Zone could conservatively facilitate annual average employment of 734 new jobs in QLD, and 1,387 new jobs nationally. This represents a significant opportunity to provide for employment growth in QLD, and particularly in the Wanaka–Upper Clutha Ward.



Table 2.12 – Total Cumulative and Annual Average GFCF and Opex Contribution to Employment by Location (Including Direct Hotel and Food and Beverage Impacts)

Employment (Total Jobs)	Total 2027-2039			Annual Average		
	Direct and Indirect *	Induced	Total	Direct and Indirect *	Induced	Total
Queenstown Lakes District	8,540	1,007	9,546	657	77	734
Central Otago District	171	75	246	13	6	19
Rest of Otago Region	486	311	797	37	24	61
Total Otago Region	9,197	1,393	10,590	707	107	815
Rest of New Zealand	4,420	3,021	7,441	340	232	572
Total New Zealand	13,617	4,413	18,030	1,047	339	1,387

Source: Savvy, Formative ELM Model. Includes direct employment estimates (mid range) for the hotel and food and beverage activity, but indirect and induced employment impacts from these two activities is not modelled or included.

When considering who pays for the direct expenditure that generates these flow-on GDP and employment impacts, Savvy considers that it is reasonable to assume that they are largely (but not wholly) net additional to the QLD and national economy. This is on the basis that if SIO did not invest in the Corbridge Golf Resort, it is highly speculative (uncertain) that they would invest in another project in QLD or potentially elsewhere in New Zealand in the same timeframe or at the same scale as the proposed resort. Similarly, a large share (but not all) of the GDP impacts attributable to the construction of the private residential dwellings is likely to be generated by households that would not otherwise have been attracted to the QLD if not for the Corbridge Resort, with a portion also likely to be from overseas (which results in net additional spend at the national level).

Taking the potential for net additionality into account, the modelled economic impacts – while still indicative – are considered significant for the QLD economy and represent a material opportunity to grow economic activity directly and through flow-on spending effects.

2.4.2 Caveats and Limitations of Multiplier Model Results

While the above section shows the economic impact results as modelled, care is always needed with interpreting the results of any EIA as there are several inherent limitations of using multipliers in an Input-Output ("I-O") based framework. In short, I-O based multipliers have a tendency to overstate economic impacts, and so they should be considered as an indicative upper limit, subject to a range of assumptions. The following table provides some further discussion of those assumptions and their implications in the context of the proposed Resort Zone's development and on-going operations.

Limitation/Caveat	Implications
The historical and fixed nature of multipliers which are typically calculated from input-output	In this case, the MRI-O has a 2023 base year, which is sufficiently close to the early 2026 financial data supplied by SIO and other members of the project team.



tables from surveys undertaken several years earlier. Therefore, they may not accurately reflect the relationships between sectors in the current economy.	The structure of the 2023 economy is therefore likely to be broadly similar to the 2026 economy and this limitation is likely to have only a very minor effect on the robustness of the impact results.
I-O modelling assumes no supply constraints (goods, services and labour) to meet new demand. This often raises concerns that increased demand can only be achieved (except where there is high unemployment or labour is sitting idle) by displacing economic effort/activity elsewhere. If displacement occurs, the implication is that the modelled impacts are not net additional economic growth.	This limitation is most relevant for new (growth) activities, whether they already exist in an economy or are entirely new economic activities in a particular region. New activities place additional (and sometimes novel) demands on supply sectors that may already be operating at full capacity. In reality, there are often constraints to growth at the business level. Shortages or competition for resources and labour can drive up costs. When this happens, the model's estimates of value added and employment impacts should be seen as an upper-bound rather than a guaranteed outcome. That said, this limitation is mitigated by the fact that QLD is already home to several existing/developing Golf Resorts (and high-end/exclusive residential subdivisions). The activities themselves are not novel in this context and there is established capability in the local economy to meet this demand. Unemployment is however low and businesses are likely to be fully engaged. Like all businesses, a constant stream of demand is required to maintain the status quo and it can be expected that the demands on supplier businesses can be 'scheduled in' to a large degree to maintain a pipeline of construction activity. Similarly, the district has shown significant ability for economic growth that would suggest the additional demand created by the project (particularly the construction aspects) can be met by expansion (new jobs) rather than displacement. Overall, Savvy considers that there is only a low chance that other economic activity will be precluded in order to accommodate the demand generated by the project.
Multipliers are fixed ratios (linear relationships between the	Again, this limitation is most relevant for estimating the economic impacts of new activity. For example, if a



production and inputs) and do not account for elasticities, price changes or economies of scale.	business has increased demand for its services, multiplier analysis assumes that labour (and other) inputs must increase to meet that demand – indicating that employment impacts represent the equivalent of “new” jobs. Businesses can respond to increased demand in a range of ways, meaning that in some cases, they can accommodate an increase in output using existing staff (for example) rather than employing new staff. This limitation is particularly relevant for indirect and induced impacts. In the context of this project, direct Opex impacts are not reliant on direct multipliers and are considered to be as accurate as possible. Care has also been taken to report induced impacts for GFCF and Opex separately, so less weight can be given to those employment and GDP impacts if necessary. When projecting annual impacts over the long term, price changes may be expected to influence economic impacts over time. If prices (and labour costs) were higher in the future than embedded in the current multipliers, the multiplier effect on economic activity would be lower than modelled as less of each dollar spent translates into real increases in output. This is a relevant consideration for Opex but the majority of impacts are associated with GFCF in the near term (relatively closer to the 2023 base year of the IO model). Applying a discount rate to future impacts can help account for this limitation.
Multipliers are an average across each economic region in the model and may not reflect the productivity of actual businesses engaged by development on site, or the operation of the Golf Resort.	This limitation applies to all EIAs as rarely are actual suppliers known and therefore reliance on average productivities is necessary. That said, the QLD economy is not as large as say the big metropolitan cities in New Zealand, and by using a MRI-O model framework that allows QLD multipliers to be used for a large portion of direct expenditure, the average productivities for each sector will be based on a narrower set of businesses, with a greater probability of that average being close to the businesses that will ultimately be used.



Overall, the known limitations of multiplier analysis – some, but not all of which are relevant to the modelling of the Corbridge Resort Zone’s anticipated contribution to the economy – are a reminder that modelled results are “gross” impacts and should be treated as indicative rather than absolute. While the sectors impacted are robustly estimated and most assumptions are based on detailed and real-world financial data from similar developments, applied to known inter-sectoral relationships, the quantum of GDP and employment sustained throughout the proposed golf resort’s upstream supply chains are a theoretical upper limit and may be somewhat lower in practice. For example, some of the employment impacts (other than direct OPEX employment) may be ‘sustained existing jobs’ rather than ‘new jobs’. Sustaining employment is however no less important to the economy than growing employment.



3 Effects on Tourism

3.1 Queenstown Lakes District Tourism Sector

Based on data from Infometrics²⁶ from the YE March 2025, the tourism sector contributed \$1.508 billion to QLD GDP.²⁷ This is yet to reach the peak GDP value experienced in the YE March 2020 (just prior to Covid-19) but still represents a significant share of total district GDP at 32.4% (Figure 3.1). Nationally, the tourism sector accounts for just 4.2% of total GDP, highlighting how uniquely significant tourism is for the QLD economy. The tourism sector employed an average of 12,564 people in QLD in the YE March 2025. This amounted to 36.3% of QLD's total employment in that year, although as recently as the YE March 2000, the tourism sector accounted for just over half of all filled jobs in the district (54.4%).

Figure 3.1 – Tourism Sector Contribution to GDP in Queenstown Lakes District (YE March)



While it may be expected that tourism will account for a reducing share of total economic activity in the district as the economy grows and diversifies, the district will continue to be one of the jewels in New Zealand's tourism crown. It is the country's pre-eminent tourism destination and tourism will always be a key driver of the wider economy in the district.

Natural and stunning landscapes, distinct seasonal characteristics, historic heritage, and an outdoor leisure and adventure way of life are key in attracting international and domestic tourism year round, and the district has developed significant infrastructure to service tourism demand, including an international airport, comprehensive accommodation sector, extensive

²⁶ <https://regions.infometrics.co.nz/queenstown-lakes-district/tourism/gdp?compare=new-zealand>

²⁷ The tourism sector is not an industry but rather comprises parts of various industries including accommodation and food services, retail, arts and recreation services and transport.



and high quality food and beverage services, attractive shopping areas, and world class facilities like ski resorts, bike parks and ‘marquee’ golf courses.

3.2 Golf Tourism Overview

Attracting visitors to play at the Corbridge Resort is a key objective of the investment model for the zone and in turn is a key driver of its facilitated economic benefits for the district. While the resort seeks to attract visitors to play and stay in the hotel and VA units, visitors can also be expected to play and stay elsewhere – either within the Wanaka Ward or in the rest of the district or nearby Central Otago District.

Golf tourism is well known to attract high-value visitors, with daily and total trip spend rates well above the tourism average.²⁸ Research in 2020 showed that American golf visitors spent on average \$19,000/person (excluding international airfares) on their New Zealand golf trip.²⁹ Expenditure by golf tourists is not limited to within the golf resorts, with much of their spend spilling over to businesses in the surrounding areas. Recent research estimated that only 5% of holiday spend from international golfers is spent on the golf course.

In addition to attracting net additional visitors to the district in its own right, the proposed Corbridge Golf Resort increases the number of premier/marquee courses that can be played in QLD within a relatively short travel distance/time of each other. Savvy considers that this is more likely than not to increase the length of stay by high-value golf tourists looking to play multiple courses on their trip to QLD, rather than displacing tourism activity at other existing resorts in the counterfactual. In other words, the resort is likely to complement other existing and planned courses rather than compete directly with them for visitor spend/golf rounds and can be expected to grow golf tourism market in the district in net terms (although is difficult to quantify). This position is supported by evidence from Mr Brandenburg (2020).

3.2.1 Tournament Impacts

A golf resort of the nature proposed (with its international quality and large capacity) is ideally suited to attract large scale golf events, and the proposed provisions enable this via a controlled consent activity. National and international golf tournaments generate significant short-term economic impacts in their local and regional economies that are over and above the ‘business as usual’ operational impacts of the resort (such as modelled in Section 2). Those economic impacts are driven by a combination of additional ‘host’ expenditure, visitor

²⁸ Average trip length of international golf holiday makers is estimated at 27 nights compared to 16 nights on average for international visitors to New Zealand (Brandenburg, 2020).

²⁹ Brandenburg, 2020.



expenditure (participants and spectators) and supporting activities like media coverage/TV rights (if applicable). The visitor or tourism impact is by far the largest component of potential economic impacts of hosting national or international golf tournaments.

A relevant example is the economic impacts generated by the 2025 New Zealand Open held at Millbrook Resort. An article following that event identified that the event:³⁰

- Attracted participants from 23 countries.
- 34,199 fans came to watch the event including “affluent international guests”.
- Visitors attending the tournament generated 45,000 bed nights in QLD.
- The event had a global television audience of 7.4 million viewers across 90 countries, showcasing QLD to the world.
- Delivered \$23 million of net additional direct economic impact for QLD and \$12.3 million of net additional direct economic impact for New Zealand.

While the Wanaka Ward does not currently have the same level of visitor accommodation in close proximity to the golf resort (like Millbrook and The Hills resorts benefit from over in Arrowtown/Queenstown) – discussed further below – Savvy considers that the Corbridge Resort would still be able to attract events of the same or similar scale as the New Zealand Open in the future and so while unquantified, such additional event-related economic impacts are a further facilitated effect of the proposed rezoning.

While the resort may not materially cannibalise ‘golf rounds’ played by visitors in the district in Savvy’s view, golf events are few in number. Care is needed in assuming that any golf tournaments held at the Corbridge golf resort in the future (through a controlled consent) would be new to the district and would not have occurred at one of the other premium golf resorts in the counterfactual. The New Zealand Open is already committed to a Millbrook location through to 2032 for example. However, what the proposed resort does offer is greater choice of location to host national and international golf tournaments, and net additional capacity to host more golf events within each calendar year. As such, it may assist in increasing QLD’s market share of national and international golf events held within New Zealand.

³⁰ <https://nzopen.com/news-media/new-zealand-open-delivers-major-economic-impact-and-record-global-reach/>



3.3 Wanaka Tourism Sector

Tourism and tourism infrastructure is not evenly spread across the district. The district is split into two Regional Tourism Organisations (RTO's); Destination Queenstown and Lake Wanaka Tourism. These RTO's match the ward areas used in this report. Some key differences in tourism spending in the 2025 calendar year between the Wanaka-Upper Clutha Ward and the rest of the district include:³¹

- The Wanaka Ward had total tourism spend of \$437 million compared to \$3.93 billion in Queenstown/Arrowtown. This is just a 10% share occurring in the Wanaka Ward, although is 17% once air passenger transport is excluded from Queenstown/Arrowtown.
- Tourism in the Wanaka Ward is dominated by domestic tourism which makes up 61% of total spend (with international visitors accounting for the remaining 39%). Conversely, in Queenstown/Arrowtown, international visitor spending accounts for 67% of the total and domestic visitors 33%.
- This means that Wanaka Ward accounts for just 6% of total International spend in the total district and 17% of total domestic spend.
- Accommodation spend in the Wanaka Ward accounts for a relatively higher share of visitor spend at 16% compared with 7% in the rest of the district excluding air passenger transport. It makes up 33% of all visitor accommodation spend in the district but a large share of this is expected to be in residential visitor accommodation, motels and campgrounds rather than hotels.
- However, for every \$1 spent on accommodation in the Wanaka Ward, visitors spend only an additional \$5. This is the same for international and domestic visitors. In the rest of the district, for every \$1 spent on accommodation, visitors spend another \$14 (excluding air passenger transport). This highlights a much lower tourism offering in the Wanaka Ward to attract visitor spend and/or a low incidence of high-value tourists.

Table 3.1 provides additional data from StatisticsNZ on business and employment counts in the accommodation industry in the Wanaka-Upper Clutha Ward and the rest of the district. It shows that while the Wanaka Ward had a 29% share of accommodation businesses in the district in 2016, now it has only a 24% share of businesses in that industry (2025). That is, it has 129 businesses relative to 417 in Queenstown/Arrowtown. This shift in share is due to lower growth rates since 2016 – just 56% growth in the number of accommodation businesses

³¹ Source: Monthly Regional Tourism Estimates (MRTes), Ministry of Business, Innovation and Employment, Savvy.



compared to a 107% growth in the rest of the district. In absolute terms, this is a difference of 46 additional accommodation businesses 2016-2025 compared to 216 added in Queenstown/Arrowtown. Simply, Wanaka Ward captured just 18% of the growth in accommodation businesses across the district.

Table 3.1 – Business and Employment Counts in the Accommodation Industry by Ward

	2016	2025	Distribution 2016	Distribution 2025	Growth 2016- 2025 (n)	Growth 2016- 2025 (%)	Share of Growth 2016-2025 (%)
Business Count							
Wanaka-Upper Clutha Ward	82	129	29%	24%	46	56%	18%
Queenstown-Whakatipu/Arrowtown Ward	202	417	71%	76%	216	107%	82%
Total District	284	546	100%	100%	262	92%	100%
Total Employment Count							
Wanaka-Upper Clutha Ward	652	673	18%	18%	22	3%	11%
Queenstown-Whakatipu/Arrowtown Ward	2,936	3,107	82%	82%	171	6%	89%
Total District	3,587	3,780	100%	100%	193	5%	100%

Source: StatisticsNZ Business Demography. Total Employment includes employee count and estimated sole/working proprietors

Table 3.1 also summarises employment in accommodation businesses. Wanaka Ward has done better to retain its relative share of accommodation employment in the district, albeit at just 18% in 2025. Employment in the accommodation industry has not materially changed between 2016-2025, with just 3% growth in the Wanaka Ward (22 jobs) and 171 job growth in Queenstown/Arrowtown (6%). The Wanaka Ward captured a below average share of accommodation employment growth at just 11% of total district growth during that period.

Wanaka Ward accommodation businesses are also smaller on average (in terms of employment numbers) relative to accommodation businesses in Queenstown/Arrowtown.

3.4 Potential Tourism Impact of Proposed Resort

In this section, Savvy has taken the approach of considering the impact of the proposed hotel and VA units within the zone from a tourism spending perspective. This can largely be treated as net additional tourism spending on the basis that it will be the only 5-star hotel offering in the Wanaka-Upper Clutha Ward and therefore a greater likelihood that guests would not otherwise have stayed overnight in the Ward under the status quo.

That said, focussing only on resort visitors staying in the hotel and VA units is a conservative approach to understanding the potential tourism impact facilitated by the resort as it does not capture visitors playing rounds of golf at the resort as guests of members and staying in private residences, guests/visitors playing at the course but staying outside of the resort, or day-visitors playing at the course or using other public amenities.



Once complete, the development will add 240 hotel/VA rooms, which will significantly boost the district's capacity of 5-star, commercial accommodation and introduce an accommodation offering currently missing from the Wanaka-Upper Clutha Ward. Spending by future occupants of those rooms will boost the economy and thus give rise to ongoing annual economic impacts attributable to the proposed resort zone. This includes economic impacts that have not already been captured in the EIA Opex modelling in Section 2 (thus avoiding double counting).

The analysis translates the proposal's future visitor accommodation capacity into estimates of annual stay unit nights based on an assumed average annual occupancy rate of 75%. These stay unit nights are then converted to estimates of annual guest nights based on the average number of occupants per unit of 1.9. Next, estimates of spend per guest night are applied to yield annual spending by visitors staying in the resort hotel/VA units. This is disaggregated by tourism product (such as the accommodation itself, cultural and recreation services (which includes golf round costs), food and beverage, retail, and other (including spa services)).³²

Based on the scenario of assumptions, including those contained in Table 3.2, Savvy estimates that future guests of the hotel will spend \$109 million per annum in the district (excluding on passenger and other transport). The significant majority of this is expected to be spent in the Wanaka-Upper Clutha Ward (including the resort). Table 3.2 includes assumptions on how this total visitor spending (gross output) might be split between the resort and elsewhere in the locality.³³ An indicative 61% is estimated to be captured within the resort,³⁴ with the spill-over visitor spending estimated at 39% or \$43 million per annum.

³² Average spend per guest night has been based initially on the ratio of visitor spending occurring in QLD for every dollar of accommodation spend. Savvy has adopted the overall ratios that cover domestic and international visitors and has used the QLD ratios, rather than the Wanaka Ward ratios given the deficit of tourism infrastructure relative to Queenstown/Arrowtown. The average room rate at the resort is advised as around \$650 per night which translates to an average of \$342 per guest per night. The spend ratios are applied to this base figure but are scaled down to between 10-60% of the original to account for the fact that the Tourism Estimates capture a wide range of visitors, not limited to overnight holiday visitors staying in commercial accommodation.

³³ Note, while a high share of Wanaka spend is assumed to occur in the resort, this does not mean that over the course of the total New Zealand holiday that golf-course related spend dominates trip expenditure.

³⁴ Savvy has broadly reconciled the golf round and golf retail spend estimates with the golf round and golf retail sales estimates modelled by Mr Brandeburg in the resort's cash flow model.



Table 3.2 – Scenario of Facilitated Annual Tourism Spending (Gross Output) Associated with Visitors Staying in the Resort Hotel/VA Units

	Indicative Average Hotel Guest Spend Per Night (\$)	Total Annual Hotel Visitor Spend (\$m)	Share Spent in Resort	Share Spent Outside Resort	Hotel Visitor Spend in Resort (\$m)	Hotel Visitor Spend in Resort Not Already Captured in EIA (\$m)	Hotel Visitor Spend Outside Resort (\$m)
Hotel/VA Unit Accommodation	\$ 342	\$ 43	100%	0%	\$ 43	\$ 43	\$ -
Cultural and recreational services	\$ 223	\$ 28	40%	60%	\$ 11		\$ 17
Food and beverage serving services	\$ 140	\$ 17	50%	50%	\$ 9	\$ 9	\$ 9
Other tourism	\$ 95	\$ 12	20%	80%	\$ 2	\$ 2	\$ 10
Retail sales - alcohol, food, and beverages	\$ 32	\$ 4	5%	95%	\$ 0	\$ 0	\$ 4
Retail sales - fuel and other automotive products	\$ 9	\$ 1	0%	100%	\$ -		\$ 1
Retail sales - other	\$ 33	\$ 4	25%	75%	\$ 1		\$ 3
Total Hotel Visitor Spend/annum	\$ 875	\$ 109	61%	39%	\$ 66	\$ 54	\$ 43

Source: SIO, Tourism Estimates for QLD, Savvy. These figures represent an indicative scenario only for an average year during resort operation (\$2026 prices)

An estimated \$54 million of the visitor spend per annum captured by the resort relates to the accommodation, indicative spa/gym activity, food and beverage service activity and convenience retail activity – all of which were excluded from the Opex impacts modelled in Section 2.

When applying direct and indirect multipliers for these spend sectors for QLD, this \$54 million of gross output achieved in the resort translates to an estimated \$31.9 million of direct and indirect GDP per annum in QLD. The estimated \$43 million per annum of visitor spend outside the resort by hotel/VA unit guests translates to an estimated \$18.9 million of direct and indirect GDP per annum in QLD. This is an additional \$50.9 million of direct and indirect GDP attributable to the resort each year that is expected to be net additional to the status quo (or large so). Importantly, this likely represents only a portion of total tourism spend facilitated by the resort zone in any one year of its operation and also does not capture international or domestic visitor spend that may accrue to locations outside of Wanaka/QLD on the same holiday.



4 Effects on the Housing Market

4.1 Housing in Golf Resorts

Inclusion of residential dwellings in premium golf resorts is an established development model. Private golf resorts can offer unrivalled accessibility to the golf course(s) and associated facilities in what is essentially a gated community in a highly aesthetic, private setting. The residential dwellings within premium golf resorts are accordingly architecturally designed, high value (luxury) dwellings that are often expansive in size with the highest quality fittings and landscaping.

Within QLD, Millbrook is well known golf resort with a large residential community. Dwellings range from townhouses (terrace housing) and duplexes to large-scale luxury homes (with one for sale at the time of drafting this report that is 810sqm in floor area on a 4,180sqm freehold title). A limited number of sections are currently for sale in Millbrook.

The premium golf resort being established in Glendhu Bay is smaller in scale, with 42 consented residential lots (for a single 18 hole course). This is similar to the private Tara Iti Golf Resort near Mangawhai which has 46 home sites spread over 600 hectares of land. The Te Arai Links Golf Resort nearby includes 125 home sites spread over 1,052 hectares (with two 18 hole golf courses).

Figure 4.1 – Aerial View of Residential Dwellings at Clearwater Golf Resort (Taken from Website)



In Christchurch, residential development within the Clearwater Resort (Figure 4.1) is described as follows: “*Clearwater Resort is home to approximately 215 luxury residences, including expansive homes, refined hotel villas, modern apartments, and waterfront boathouses. Nestled on the peaceful outskirts of Christchurch, the resort offers a serene lifestyle amid natural beauty and championship golf facilities. Clearwater Resort presents exceptional opportunities for discerning buyers, from exclusive off-market homes to prestige real estate*



within one of New Zealand's most sought-after luxury communities." The residences are described as ranging from 285sqm in size "all the way up to 800sqm".³⁵

4.2 Wanaka–Upper Clutha Ward Existing Housing

Existing dwelling counts in QLD were recently reported in the Council's HBA 2025. This contained an analysis of rating data extracted at the end of 2024. The HBA 2025 distinguished dwellings as occupied by residential households and used as holiday homes by non-resident households (including as residential visitor accommodation). Resident dwellings were acknowledged as potentially being used by visiting households when owners were away but were expected to be mainly for the purpose of permanent resident occupation.

Table 4.1 is a copy of the dwelling data summarised in the HBA 2025.³⁶ It excludes minor dwellings that may be located on the same property as 'main' dwellings. Locations³⁷ within the defined urban environment of the district are listed, while reporting areas that were wholly rural are grouped under the label 'Other – Wanaka' and 'Other – Whakatipu'.³⁸

Table 4.1 – Estimated Dwellings by Location and Component of Demand, December 2024 (HBA 2025)

Reporting Area	Estimated Dwellings			Share of District Estimated Dwellings			Share of Reporting Area Dwellings		
	Resident Dwellings	Holiday Dwellings	Total Dwellings	Resident Dwellings	Holiday Dwellings	Total Dwellings	Resident Dwellings	Holiday Dwellings	Total Dwellings
Wanaka	5,800	1,700	7,500	28%	38%	30%	77%	23%	100%
Luggate	200	-	300	1%	0%	1%	92%	8%	100%
Lake Hawea	900	200	1,100	4%	4%	4%	84%	16%	100%
Cardrona	400	100	400	2%	2%	2%	82%	18%	100%
Other - Wanaka	400	-	400	2%	1%	2%	89%	11%	100%
Wanaka Ward Total	7,700	2,000	9,800	37%	45%	38%	79%	21%	100%
Arrowtown	1,300	300	1,600	6%	8%	6%	79%	21%	100%
Arthurs Point	500	100	600	2%	2%	2%	83%	17%	100%
Queenstown	2,700	600	3,400	13%	14%	13%	82%	18%	100%
Frankton	2,800	500	3,300	13%	12%	13%	84%	16%	100%
Shotover Ladies Mile	2,200	100	2,200	10%	2%	9%	97%	3%	100%
Lake Hayes	200	100	300	1%	2%	1%	74%	26%	100%
Kelvin Heights	600	100	700	3%	2%	3%	88%	12%	100%
Jacks Point	1,500	200	1,800	7%	5%	7%	87%	13%	100%
Kingston	200	100	300	1%	2%	1%	76%	24%	100%
Other - Whakatipu	1,200	300	1,500	6%	7%	6%	78%	22%	100%
Whakatipu Ward Total	13,200	2,500	15,700	63%	55%	62%	84%	16%	100%
TOTAL	20,900	4,500	25,400	100%	100%	100%	82%	18%	100%

Source: QLDC Dwelling Demand Projections (March 2025) and M.E QLD Dwelling Demand Model, 2025.

³⁵ [Homes at Clearwater – Clearwater Property](#)

³⁶ Copied from Table 3.1 of the HBA 2025, M.E Consulting.

³⁷ It is understood that locations/reporting areas are combinations of SA2s.

³⁸ The HBA 2025 notes that some urban reporting areas may include some rural environment areas on the fringes, depending on where statistical boundaries sit relative to urban zoning.



Key findings on the existing dwelling estate as of the end of 2024 include:

- There was an estimated total dwelling count in the Wanaka-Upper Clutha Ward of 9,800 – 38% of total dwelling in the district;³⁹
- Resident dwellings accounted for an estimated 79% of dwellings in the Wanaka-Upper Clutha Ward, with 21% of dwellings estimated to be holiday homes. This share of usually unoccupied dwellings is higher than in the Whakatipu Ward (16%) and very high relative to the national average.
- As a result, holiday homes in the Wanaka-Upper Clutha Ward account for an above average share of district holiday homes (45%), while resident dwellings make up 37% of total district resident dwellings.
- According to the data, there were 400 dwellings in the rural environment of the Wanaka-Upper Clutha Ward, although this is rounded to the nearest 100. Based on the rounded values, this makes up just 4% of total dwellings in the Ward.
- All rural environment dwellings in the Wanaka-Upper Clutha Ward (which can include dwellings in the Rural Residential Zone, Rural Lifestyle Zone and Rural Zone) are shown as being resident dwellings, whereby they account for 5% of total resident dwellings in the Ward (based on rounded values). However, this rounded figure masks the actual mix of dwellings in the rural environment. Table 4.1 also shows that 11% of rural environment dwellings in the Wanaka Ward are holiday homes, and 89% are resident dwellings). This indicates that there are rural environment dwellings in the Wanaka-Upper Clutha Ward that are holiday homes, and that this number is likely to be between 40-50⁴⁰ of the approximate 400 dwellings.
- In the Whakatipu Ward, estimated rural environment dwellings (1,500) account for a larger share of total dwellings in the ward (10%), including 12% of estimated holiday homes in the Ward (n=300), and 9% of estimated resident dwellings (n=1,200), based on rounded values. Overall, rural dwellings in the Whakatipu Ward are estimated to comprise 78% resident dwellings and 22% holiday homes.
- Savvy considers that the greater incidence of dwellings in the rural environment in the Whakatipu Ward is likely due to the greater mix of special and resort zones outside the urban environment compared to the Wanaka-Upper Clutha Ward.

³⁹ Council's May 2025 Growth Projections now show a total of 10,168 houses in the Wanaka-Upper Clutha Ward.

⁴⁰ It would need to be less than 50 for it to be rounded down to 0 in Table 4.1.



4.2.1 Dwelling Type

The HBA 2025 further describes the current supply of ‘lifestyle dwellings’ in the district (as a subset of total dwellings). While undefined, ‘lifestyle dwellings’ are estimated to reflect a combination of one or more of the following variables: larger lot zoning, location, larger dwelling size and higher dwelling value. While distinguished from ‘urban scale detached dwellings’, Lifestyle properties are expected to be largely detached (standalone) dwellings. Together with other dwellings like farmhouses in non-urban areas, lifestyle dwellings are stated as accounting for 12% of the total district housing estate at the end of 2024.

The HBA 2025 report estimated that around half of these lifestyle dwellings are located away from urban areas, while the other half are captured in urban areas (including in the Large Lot Residential Zone). Higher value lifestyle properties are described as common near to urban areas, “*where households seek larger properties that are within proximity to the amenity offered by the urban environment*” (M.E, page 51). A total of 1,200 ‘lifestyle’ dwellings is stated as occurring in the Wanaka-Upper Clutha District, with 400 (rounded, or 33%) outside of urban reporting areas.

4.2.2 Dwelling Value

The HBA 2025 provides an analysis of housing values in the current housing estate. Relative to most other districts in New Zealand, QLD has high proportion of residential properties containing dwellings in high value bands. I.e. 30% of residential dwellings in the district are valued above \$2 million, and 8% are valued above \$4 million.⁴¹ However, lifestyle properties account for a substantial share of dwellings valued at over \$2 million at a district level. In total, 71% of lifestyle properties are valued over \$2 million, and 40% (or 1,200 rounded) are valued over \$4 million (i.e. are premium or luxury homes).

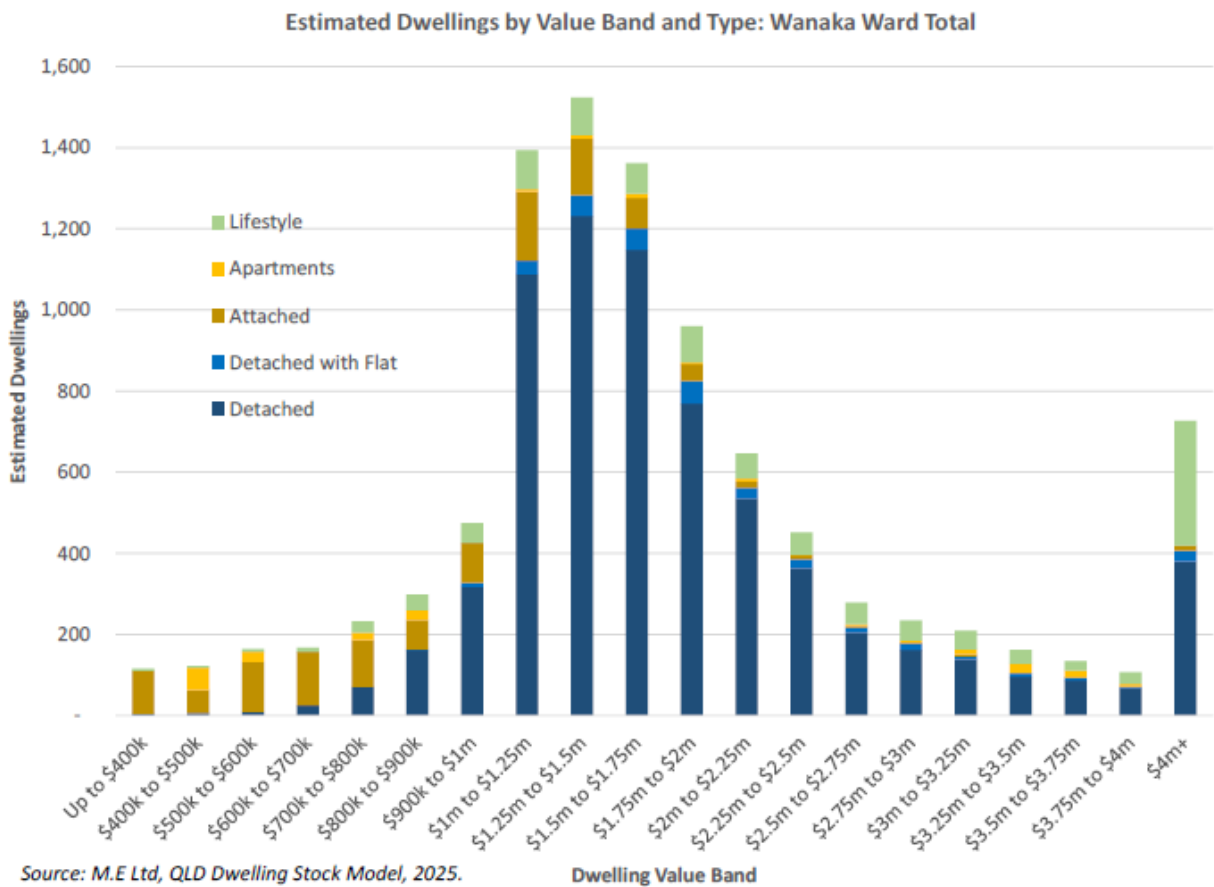
Figure 4.2 shows the distribution of existing residential dwelling values in the Wanaka-Upper Clutha Ward contained in the HBA 2025.⁴² While not able to be measured precisely, it is estimated from the graph that there are approximately 725 residential dwellings currently valued above \$4 million (7% of total Ward dwellings), with lifestyle dwellings accounting for approximately 325 of those \$4 million plus dwellings (45%) and contributing to 3% of total Ward dwellings.

⁴¹ Based on Table 4.2, HBA 2025, page 53.

⁴² Copied from Figure 4.1 of the HBA 2025, M.E, page 54.



Figure 4.2 – Estimated Dwelling Value Band (Including Land) in the Wanaka-Upper Clutha Ward December 2024

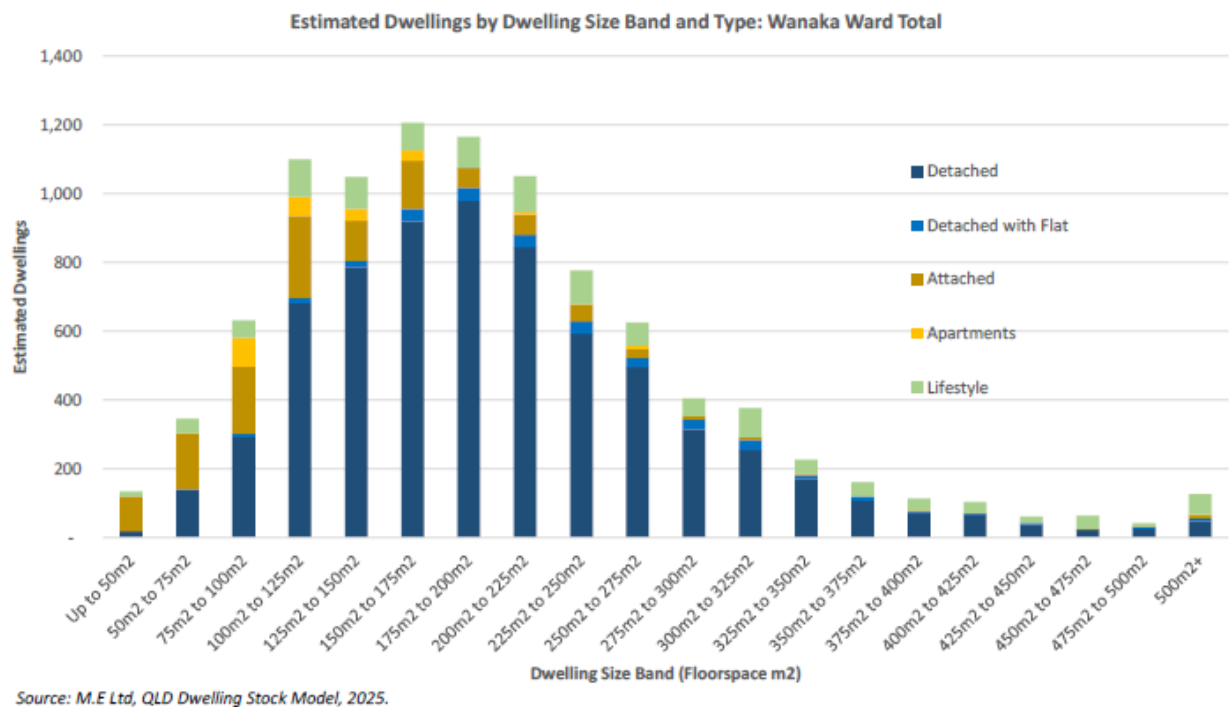


4.2.3 Dwelling Size

Figure 4.3 provides an analysis of existing dwelling sizes in the Wanaka-Upper Clutha Ward as at the end of 2024, taken from the HBA 2025. Large homes that are 300sqm or more in floor area (n=2,800) make up 11% of total district dwellings, but 36% of total lifestyle dwellings (n=1,100). In total, lifestyle dwellings account for 38% of the district’s dwellings with floorspace greater than 300sqm. While not able to be measured precisely, it is estimated from the graph that there are approximately 125 residential dwellings currently sized 500sqm or greater in the Wanaka-Upper Clutha Ward (1.3% of total Ward dwellings), with lifestyle dwellings accounting for approximately 62 of those 500sqm plus dwellings (50%) and contributing to 0.6% of total Ward dwellings.



Figure 4.3 – Estimated Dwelling Size Band in the Wanaka-Upper Clutha Ward December 2024



4.2.4 Recent Dwelling Growth (Dwelling Consents)

The HBA 2025 also examined recent dwelling consents in the Wanaka-Upper Clutha Ward, combining data for the five years 2020-2024 (inclusive). While not all dwellings consented in 2024 would necessarily be built and included in the rating database described above (existing dwelling estate as of December 2024), it is likely that the majority of dwellings consented in the period 2020-2024 are captured. On that basis, the HBA 2025 showed⁴³ that 2,300 new dwellings were consented in the Wanaka-Upper Clutha Ward, which indicatively suggests that 24% of the current dwelling estate was built in the last 5 years (or thereabouts). This highlights how rapidly the housing estate is growing in the Ward.

Similarly, the data shows that 100 dwellings (rounded) have been consented in ‘Other – Wanaka’ – effectively areas wholly outside of the urban reporting areas. This too indicates that around 24% of the dwellings currently located in the Ward’s rural environment were built in the last five years. While potentially dispersed over a wide area, this shows that the rural environment of the Ward is changing rapidly and growing at the same rate as the as the Ward overall.

⁴³ HBA 2025, Table 4.5, page 60.



4.3 Urban versus Rural Housing Projections

While the HBA 2025 included dwelling projections (called the March 2025 projections), it noted that there were more up to date dwelling projections held by Council. As such, I rely on those more recent May 2025 dwelling projections below which are assumed to also be the “High +” growth scenario for planning purposes. Compared to the projections relied on in the HBA 2025, these newer projections appear to have retained the same dwelling projections in the urban environment but scaled down the rural environment dwelling growth to a minor extent (Table 4.2). Total dwellings in May 2025 in the Wanaka-Upper Clutha Ward were estimated at 10,170, indicating growth in the order of magnitude of 370 dwellings between December 2024 (HBA 2025 analysis) and May 2025.

While it is understood that the HBA 2025 analysis by ‘reporting area’ was an amalgamation of the same SA2s underpinning the Council projections, some adjustments are likely to have been made as while I am able to broadly replicate the total dwelling counts of Wanaka, Lake Hawea and Luggate (allowing for growth between snapshots), I am unable to reconcile the Cardrona reporting area values, or Other-Wanaka reported in the HBA 2025. Savvy’s analysis of the May 2025 dwelling projections in Table 4.2 shows a higher 10% of Ward dwellings in ‘Other-Wanaka’ (aka the rural environment) compared with just 4% based off highly rounded values in the HBA 2025 (Table 4.1).⁴⁴

Notwithstanding these differences, Table 4.2 shows only minor growth of 100 net additional dwellings is projected in the rural environment of the Ward over the medium term (9% total growth from 2025–2035), increasing to 180 net additional dwellings between 2025–2055 (17% total growth). The long term growth includes an assumed conversion of 20 rural holiday homes to resident dwellings. Overall, a declining share of Ward dwellings are expected in the rural environment due to demand expected to be concentrated in the urban environment.

⁴⁴ For the purposes of Table 4.2, Savvy has grouped the Hawea Flat, Outer Wanaka, Upper Clutha Valley Other, and Other Cardrona SA2s to represent the rural environment of the Ward.



Table 4.2 – Urban and Rural Dwelling Projections by Type in the Wanaka-Upper Clutha Ward

	Count of Dwellings (n)				Growth in Dwellings from 2025 (n)			Growth in Dwellings from 2025 (%)		
	May 2025	Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term
Total Wanaka-Upper Clutha Ward										
Resident Houses	8,060	9,030	11,010	17,190	970	2,950	9,130	12%	37%	113%
Holiday Houses	2,110	2,290	2,620	3,560	180	510	1,450	9%	24%	69%
Total Houses	10,170	11,320	13,630	20,750	1,150	3,460	10,580	11%	34%	104%
Estimated Urban Environment										
Resident Houses	7,150	8,080	10,000	16,080	930	2,850	8,930	13%	40%	125%
Holiday Houses	1,960	2,140	2,470	3,430	180	510	1,470	9%	26%	75%
Total Houses	9,110	10,220	12,470	19,510	1,110	3,360	10,400	12%	37%	114%
Estimated 'Other-Wanaka' or Rural Environment SA2s										
Resident Houses	910	950	1,010	1,110	40	100	200	4%	11%	22%
Holiday Houses	150	150	150	130	-	-	20	0%	0%	-13%
Total Houses	1,060	1,100	1,160	1,240	40	100	180	4%	9%	17%
Estimated 'Other-Wanaka' or Rural Environment SA2s as Share of Total Ward										
Resident Houses	11%	11%	9%	6%	4%	3%	2%			
Holiday Houses	7%	7%	6%	4%	0%	0%	-1%			
Total Houses	10%	10%	9%	6%	3%	3%	2%			

Source: QLDC May 2025 Projections, figures rounded to nearest 10. Based on Savvy aggregations of SA2s to match what is estimated to be the urban and rural reporting areas of the HBA 2025.

4.4 Impact on Wanaka Ward Housing Market

This sub-section considers the impact of providing for up to 160 residential dwellings in the proposed resort zone, using the analysis of the Wanaka-Upper Clutha Ward housing metrics (above) as the baseline for the assessment.

Savvy considers that the proposed housing capacity aligns with the following dwelling types/categories:

- Rural environment in location;
- Likely classified as 'lifestyle properties' in the context of the HBA 2025;
- Falling in the price band of \$4 million plus;
- Falling in the size band of 500sqm or larger dwellings.

It is not certain if residential dwellings will be occupied by permanent residents or used periodically as private holiday homes or residential visitor accommodation⁴⁵ (or a combination of these occupation types). Savvy does not have any sufficiently accurate data to gauge how housing in other New Zealand golf resorts is used by owners. In the absence of any suitable data, I have assumed an indicative scenario of 60% permanent resident

⁴⁵ As enabled under the proposed provisions.



households and 40% private holiday homes used for only a portion of the year (including some letting to paying guests).⁴⁶

4.4.1 Impact Relative to Existing Housing Estate

Table 4.3 puts into context the impact of an additional 160 residential dwellings in the proposed resort zone. It shows that the resort zone would (if all built today) modify the structure of the current housing estate only at the margins. For example, it would increase the total number of dwellings in the Ward as of December 2024 by 1.6%. Relative to the count of dwellings in 'Other Wanaka' or the assumed rural environment, the change is a more substantial 40%. However, the share of total Ward dwellings in the rural environment would shift only marginally from 4% to 6% based on the rounded numbers reported in the HBA 2025.

Table 4.3 – Effect of Proposed Residential Allotments & Dwellings Relative to the Existing Housing Estate in the Wanaka-Upper Clutha Ward

	Existing Housing Estate (Rounded)	Contribution to the Existing Housing Estate (No Resort Zone)	Proposed Resort Zone Residential Lots Enabled (max)	Existing Housing Estate With Proposed Resort Zone (Assuming No Other Supply Changes)	Increase Attributed to the Resort Zone	Contribution to the Existing Housing Estate (With Resort Zone)	Shift in Share (With Resort Zone)
Total Ward Dwellings	9,800	100%	160	9,960	1.6%	100%	
Total 'Other Wanaka' Dwellings	400	4%	160	560	40%	6%	1.5%
Total Ward 'Lifestyle' Dwellings	1,200	12%	160	1,360	13%	14%	1.4%
Total 'Other Wanaka' Lifestyle Dwellings	400	4%	160	560	40%	6%	1.5%
Total Ward Dwellings \$4 million +	725	7%	160	885	22%	9%	1.5%
Total Ward 'Lifestyle' Dwellings \$4 million +	325	3%	160	485	49%	5%	1.6%
Total Ward Dwellings 500sqm +	125	1.3%	160	285	128%	2.9%	1.6%
Total Ward 'Lifestyle' Dwellings 500sqm +	62	0.6%	160	222	258%	2.2%	1.6%

Source: HBA 2025 (M.E Consulting, QLDC), Savvy

The proposed housing would represent a 13% increase in total lifestyle dwellings currently in the Ward, although this would only increase the share of lifestyle dwellings in the Ward from 12% (without the Resort Zone) to 14% of total dwellings. The increase in lifestyle dwellings in the rural environment would be 40%, but as above, this is a shift from a 4% share of total dwellings in the Ward to 6%.

The proposed residential dwellings would, if all built today, increase the number of dwellings valued at over \$4 million in the Ward by 22%. As a share of total dwellings though, these \$4 million plus dwellings would shift from a 7% share of the total, to 9%. Specifically, within the

⁴⁶ This split differs from the resident – holiday house split in the Council growth projections for the Wanaka-Upper Clutha Ward. For total houses the split is currently 79% residential and 21% holiday houses. In the 'Other-Wanaka' area, the split is 86% residential and 14% holiday houses. However, the Resort Zone will be unique to the Ward and therefore unlikely to perform the same was as dwellings in existing rural zones.



category of lifestyle dwellings that are valued at over \$4 million, the Resort Zone will create a 49% increase, however, the shift relative to total dwellings in the Ward is just 3% to 5%.

Last, Table 4.3 shows that the proposed residential dwellings would, if all built today, increase the number of dwellings sized over 500sqm in the Ward by 128%. As a share of total dwellings though, these 500sqm plus dwellings would shift from a 1.3% share of the total, to 2.9%.

Specifically, within the category of lifestyle dwellings that are sized over 500sqm, the Resort Zone will create a 258% increase, however, the shift relative to total dwellings in the Ward is just 0.6% to 2.2%.

4.4.2 Impact Relative to Projected Dwelling Growth

Without a full dissection of the dwelling projection methodology developed by Utility for Council, it is not known how the proposed dwelling capacity proposed by the Resort Zone intersects with the dwelling demand projections. Enabling capacity for up to 160 residential dwellings is clearly net additional to what would have been enabled on the site under current zoning and in the projection methodology it appears that dwelling capacity had a role in putting dwelling growth 'on the ground'.

Savvy considers that there are three possibilities of how the proposed 160 Resort residential dwellings could be accounted for in relation to the current dwelling projections for the Wanaka-Upper Clutha Ward (discussed above in Section 4.3):

- a) The 160 dwellings are implicit within total Ward dwelling projections and are therefore not net additional to expected growth at the Ward level, even if the 160 dwellings are not necessarily where growth was expected on the ground.
- b) The 160 dwellings are partly captured within total Ward dwelling projections, such as dwelling growth projected for the rural environment or a transfer of some growth otherwise expected to occur in the urban area, and partly net additional dwelling growth unanticipated by the projections.
- c) The 160 dwellings are wholly net additional dwelling growth not otherwise anticipated in the dwelling projections. This may could arise if the Resort attracts additional resident households and holiday homeowners that would not otherwise have been expected in the Wanaka-Upper Clutha Ward.

To understand the potential impact of the proposed residential dwellings, Option C is the most conservative as it tests the maximum impact on projected dwelling growth. The following outcomes apply when adding 160 additional dwellings in the rural environment of the Ward,



using Table 4.3 as the status quo (baseline). These outcomes test a scenario where 60% of the dwellings are resident houses (n=96) and 40% are holiday houses (n=64).

- Total rural environment (Other Wanaka) dwelling growth in the medium-term increases from 100 to 260. This adjusts total percentage growth in the medium term from 9% (without the Resort Zone) to 25% (with the Resort Zone) in the rural environment. In the long-term, rural dwelling growth increases from 17% to 32%. These are modest percentage changes to expected growth trends outside of the urban area.
- However, total Ward dwelling growth in the medium-term increases from 3,460 to 3,620. This adjusts total percentage growth in the medium-term from 34% (without the Resort Zone) to 36% (with the Resort Zone). In the long-term, growth increases from 104% to 106%. These are only marginal changes to the expected future dwelling estate.
- Under the status quo dwelling projections, resident houses in the rural environment are projected to account for 9% of total resident houses in the Ward by the end of the medium-term (2035), and holiday houses in the rural environment are projected to account for 6% of total holiday houses in the Ward in that year. Even if all Resort dwellings are built by 2035 (which is not considered likely) the additional resident and holiday houses in the Resort zone would (under the 60:40 scenario) increase those shares to 10% and 8% respectively. Total dwellings in the rural environment by 2035 would increase from a 9% share in the current projections, to a 10% share.

This analysis shows that while the proposed residential dwellings will have a modest effect on the future dwelling estate in the rural environment of the Wanaka-Upper Clutha Ward in the medium and long term (if wholly additional to growth already projected by the Council), the Resort will have only a minimal effect on the relative distribution of urban and rural dwellings in the future housing estate.

4.4.3 Staff Accommodation

Included in the Corbridge Resort is a proposed 50 bedroom staff accommodation complex. Staff accommodation (while residential in nature) is treated separately from resident dwellings in the proposed zone provisions. Savvy is unsure how worker or staff accommodation is accounted for in Council's rating data and/or dwelling projections. That is, whether it counts as residential, commercial or commercial accommodation rating units. It is therefore unclear how best to provide analysis on the relative impact of the proposed staff accommodation. One approach is to treat the staff accommodation as equivalent to 50 additional one-person households residing in the rural environment of the Wanaka-Upper



Clutha Ward. Elsewhere in the rural environment (aka Other-Wanaka), resident houses can be assumed to accommodate one resident household each.

While constructed in the short-term, it is unlikely that the staff accommodation will be fully occupied during that initial period. It may be utilised by some or all of the golf construction/ maintenance staff initially but is expected to fill or diversify progressively as the hotel, food and beverage, retail and golf facilities become operational over the medium-term. Figure 4.4 plots the status quo resident house projections for the rural environment of the Wanaka- Upper Clutha Ward and shows the cumulative impact of the proposed residential dwellings (under a scenario where 60% become resident houses) and a proposed staff accommodation occupancy scenario.⁴⁷

Figure 4.4 – Indicative Change in Resident Households in the Rural Environment of the Wanaka-Upper Clutha Ward

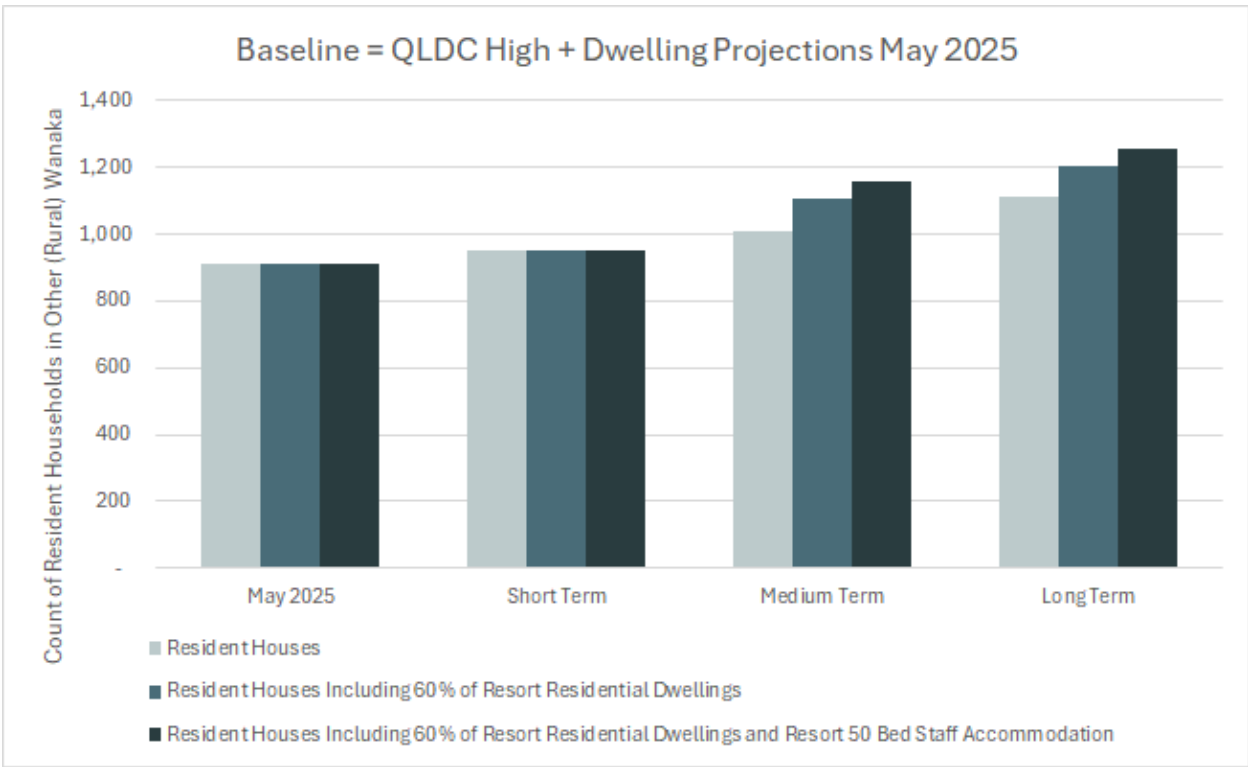


Figure 4.4 shows in the medium-term, resident households projected to live in the rural environment of the Ward could increase by a total of 146 or 14% (under this scenario) as a result of the proposed resort. By the long-term, resident households in the rural environment could increase by the same net amount and would be 13% above the status quo long-term

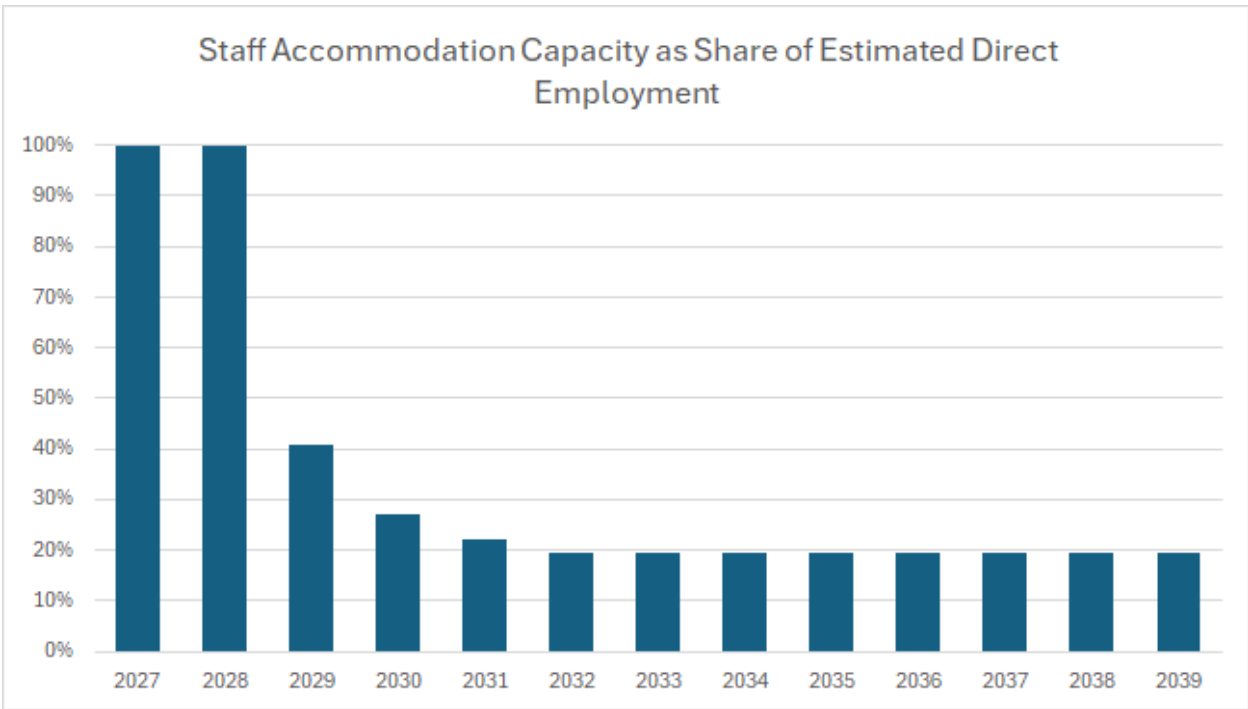
⁴⁷ This scenario is based off the staffing estimates developed for this economic assessment. It assumes all 10 initial course construction/maintenance crew live in the staff accommodation in 2027, increasing to 30 of the 42 course construction/maintenance crew by 2028, and then fully occupied from 2029 from a combination of staff from across the resort.



projection. As discussed previously though, in the context of total resident households in the Wanaka-Upper Clutha Ward, these changes are marginal and do not have a material effect on the overall distribution of urban and rural households in the medium and long-term.

The economic benefit of providing staff accommodation on the site is that it helps mitigate demand for housing in the Ward as a result of new job creation. By internalising some of that housing demand it reduces upwards pressure on the rental and buyer housing market typically associated with economic growth in QLD. Direct on-site employment in the Resort zone is discussed in Section 2.3 and based on those estimates it is expected that the staff accommodation will provide the opportunity for a high share of Resort-based jobs to be housed on-site in the early years of construction, reducing to a more stable share of 19% once the whole Resort is operational (Figure 4.5).

Figure 4.5 – Maximum Share of Estimated Annual Direct Employment Catered for by the Staff Accommodation 2027-2039



It is likely that utilisation of the staff accommodation will change over time. For those employees new to the Wanaka Ward, it provides an opportunity (for some, not all) to secure housing at the time that they begin their employment (greatly facilitating their move to the district by reducing housing stress). This may support a more diverse labour market by attracting workers that might not otherwise have come to the Ward given the tight housing market and high housing costs. Many users of the staff accommodation may then be able to work towards finding more permanent housing elsewhere in the Wanaka Ward once they



are more established in the community. For others, the staff accommodation may prove an attractive home for the duration of their employment.

For all staff living in the staff accommodation (for however long), there is the benefit of reduced vehicle travel during peak commuting periods (avoided trip making saving both time and cost, and reduced vehicle movements on the road network with associated greenhouse gas emission savings). If the cost of the staff accommodation is lower than the equivalent market accommodation available this will generate a consumer surplus (reduced cost of living and higher disposable income) for those living on-site.

The provision for convenience retail (up to 200sqm GFA) and also food and beverage services within the Resort (and potentially access to the gym and other amenities where appropriate) will also mitigate the need for vehicle travel for some convenience retail shopping and other travel for residents of the staff accommodation.⁴⁸ That said, workers living on-site will still integrate with the wider community through demand for goods, services and leisure activities not provided for at the Resort. This over-flow spending effect is the same for residents and visitors on-site.

4.5 Net Additional Retail and Service Demand

As discussed above, the Resort enables up to 160 residential dwellings which could, if all used for permanent housing, provide for 160 resident households. Under Savvy's scenario though, 60% (n=96) are estimated to be resident houses, with the remainder holiday homes. Holiday homes can be associated with tourism impacts attributable to the Resort as these support visitor spending. However, resident houses can be associated with household spending impacts attributable to the Resort. As set out in Section 4.4.2, it is not known to what extent residents living in the Resort are net additional to the Wanaka-Upper Clutha Ward or total QLD. Previously it was assumed (for impact purposes) that these high-net worth households would be new to the Ward and District, attracted by a combination of the golf resort and the premium residential allotments/dwellings on the outskirts of Wanaka.

If assumed to be net additional resident households, then any spending in the local economy would also be net additional. While data can be sourced from the Household Economic Survey (StatisticsNZ) on average annual household spending by product/store type by different household types (including income levels), such a granular analysis is not considered necessary for the purposes of this assessment, as it would not alter the conclusion that the proposed development produces substantial economic impacts and wider economic benefits

⁴⁸ Access to convenience retail and public food and beverage may also improve the amenity of rural living for other nearby residents, with associated reductions in travel distance compared with the status quo.



on the Wanaka-Upper Clutha Ward economy. However, the likelihood of net additional household spending remains a relevant contextual consideration, particularly where this spending is outside of the Resort or inside the Resort but not otherwise captured in direct Opex impacts.⁴⁹

⁴⁹ This would include resident spend on golfing at the Resort. Spend not already accounted for would be household spend in food and beverage services within the resort.



5 Economic Costs

5.1 Loss of Highly Productive Land

Under the NPS-HPL, and until such time as the Otago Regional Council maps HPL and those maps are operative, HPL is defined as any rural or rural production zoned land that comprises Land Use Capability (LUC) 1-3 land. Approximately 80% (circa 260 ha) of the site qualifies as HPL because it contains LUC 3 land (Figure 5.1).⁵⁰ The ability of the land to produce food (i.e. be highly productive even in the absence of irrigation) is evident given current land use discussed further below.

Figure 5.1 – LUC 3 Land on and Surrounding the Site

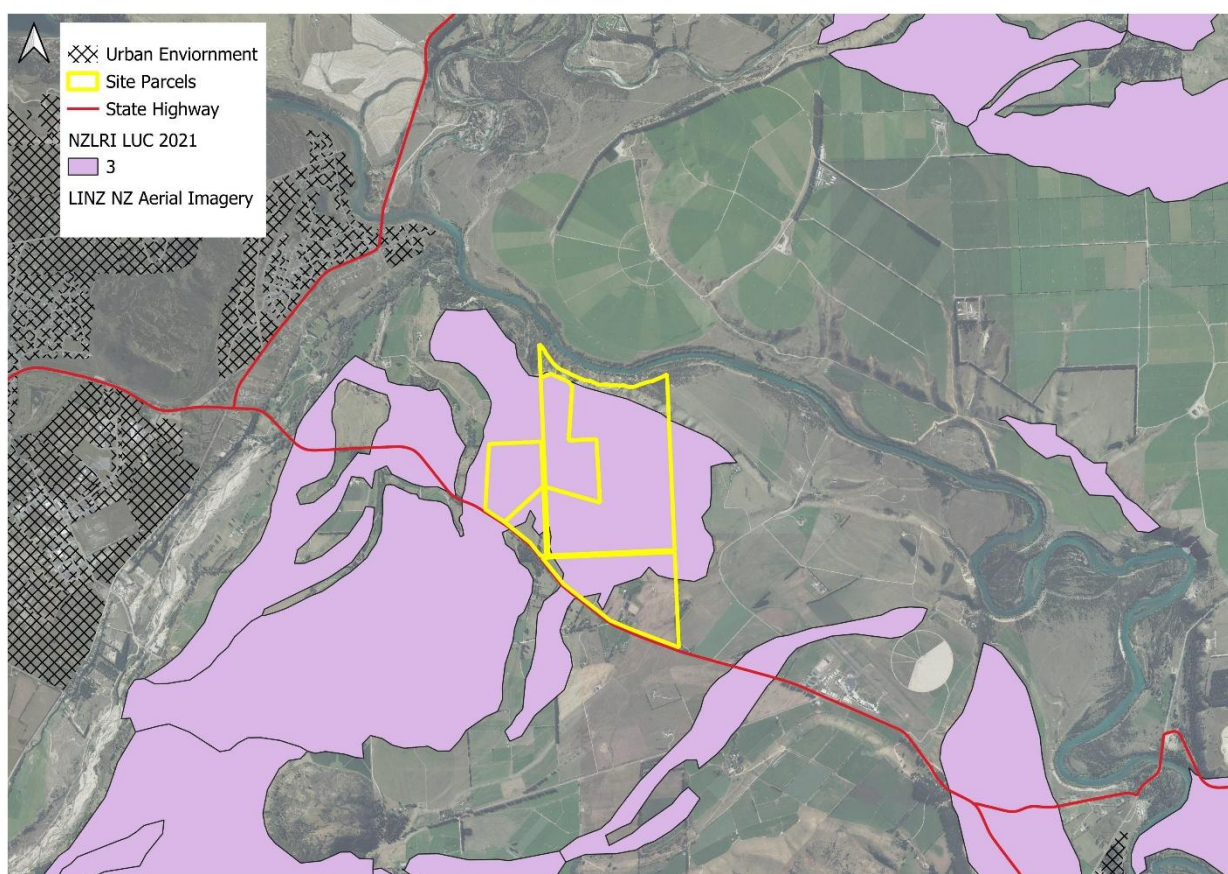


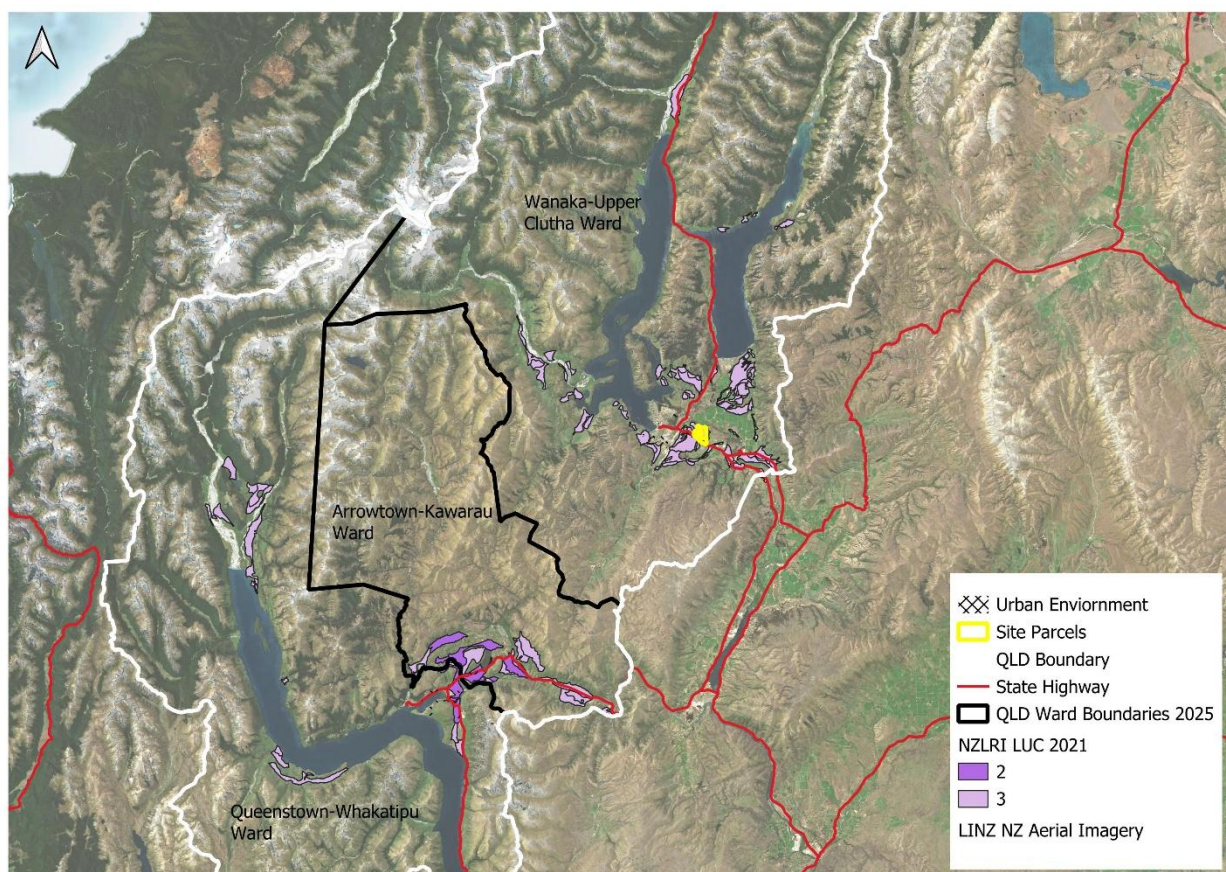
Figure 5.2 provides a map showing LUC 1-3 land in QLD. In the Wanaka-Upper Clutha Ward, there is only LUC 3 classified land. There are small pockets on the valley floor in Makarora and on the northern edges of Lake Hawea. More substantial areas are found flanking Matukituki

⁵⁰ Under the December 2025 amendments to the NPS-HPL, LUC 3 land is exempt from clause 3.6(1) and so does not preclude urban rezoning, which includes special zones that may be in the rural environment.



River, around Glendhu Bay and from Mangawera out to Dublin Bay. With the exception of the Glendhu Bay Campground occupying a small portion of this LUC 3 land, it is all Rural Zoned land supporting land-based primary production. In the Upper Clutha environs, there is a large area of LUC 3 spanning Hawea Flat and another to the east of Red Bridge, although some of the Hawea Flat land is zoned Rural Residential and Rural Lifestyle and so does not qualify as HPL. On the southern side of Te Mata Au, land in and around Luggate is LUC 3, but not all is Rural Zone (with the LUC maps not accounting for the Luggate Settlement). The rezoning site is part of large contiguous area of LUC 3 that extends south around Mt Barker (although the Rural Lifestyle Zone at Mt Barker does not qualify as HPL). The remaining LUC in the Wanaka-Upper Clutha Ward is on the south-west of the Wanaka township, but again, portions of this are not Rural Zoned.

Figure 5.2 – LUC 2 and 3 Land in Queenstown Lakes District



In the southern wards of the district, which contain pockets of LUC 2 and 3 land, the age of the LUC mapping – and the degree to which it has not kept up with urban development – is more apparent. It shows for example, that Frankton, the Eastern Corridor and Southern Corridor are LUC 2 and 3, when in reality all of this land is effectively excluded from HPL by virtue of current



zoning and land use.⁵¹ A similar situation applies in the Wakatipu Basin.⁵² There are however pockets of HPL (LUC 3) north of Glenorchy and around the lake edge at Walter Peak, and in the Gibbston Valley.

Overall, QLD has very little LUC 1-3 land compared to most other territorial authorities. Savvy estimates that the combined LUC 2 and 3 polygon area visible in the Land Resource Inventory data source equates to approximately 20,850 ha. However, this is not all HPL in the context of the NPS-HPL. While Savvy has not done a full union of district plan zoning with the LUC 2 and 3 polygons using GIS, if approximately 15% of the LUC 3 land in the Wanaka-Upper Clutha Ward was discounted due to other zoning, and 50% of the LUC 2/3 land in the southern wards of the district are discounted due to non-rural zoning, then the total qualifying HPL is likely closer to 14,000 ha across the whole district.

In this context, the loss of the LUC 3 land in the proposed rezoning site (circa 260 ha) equates to a 3% reduction in likely HPL in the Wanaka-Upper Clutha Ward and a 1.9% reduction in likely HPL at the district level. Such losses are considered minor relative to the status quo.

It is noted that land-based primary production is occupying more land area than simply the extent of LUC 2 and 3 land in qualifying rural/rural production zones. This is particularly evident in the Wanaka-Upper Clutha Ward with extensive areas of irrigated and non-irrigated intensive production land occupying what is mostly LUC 4 areas.⁵³ In this context, the loss of land-based primary production *capacity* as a result of the proposal is less than the 3% estimated above for the Wanaka-Upper Clutha Ward.

5.2 Loss of Primary Production

The Corbridge Estate site is currently used for the un-irrigated growing and harvest of cereal crops Barley and Triticale. The land is leased to a local arable farming contractor (Green to Gold) who grow similar crops on a number of rural properties in the vicinity of the site, with their main yard based on Mount Barker Road. Information supplied by Green to Gold to Savvy highlighted the following farming processes on the site (over an annual cycle):

- After harvest, the 290ha of land that was planted is worked up and left for an 8 week period.
- The area is sprayed with Round Up to take out weeds and other unwanted cereals.

⁵¹ The QEII land in the Southern Corridor is still zoned Rural and would qualify.

⁵² The Wakatipu Basin is not deemed a Rural Zone or Rural Production Zone and so is exempt from the NPS-HPL.

⁵³ This includes land used for arable crops and dairy/beef farming. Savvy has not included the hill country land that is used for very low intensity grazing.



- The area is worked again and drilling of seed takes place in Autumn and/or Spring.
- During the growing season, crops are fertilised and sprayed with fungicide to maximise yield.
- The crop is harvested at the end of January/early February.
- Some grain is retained and treated for the next season's crop and some treated grain will be sold to third parties for their crops.
- The bulk of the grain is either transported directly to a Feed Merchant in bulk, or it is bagged and stored for delivery to a Feed Merchant between August and November when demand increases.
- The remaining straw (absent the grain) is cut, baled and sold for winter stock feed.
- The process is then repeated.

The Corbridge Estate total crop averages around 2,145 tonnes of grain per season as well as around 4,000 bales of straw. The downstream customers of the grain are Feed Merchants in Gore and Invercargill (three Merchants receive grain under contract). Those Merchants then sell the grain to dairy and beef farms as stock feed in the Southland area (with any excess grain sold in Canterbury). The main customer of the straw bales is Devon Dairy in Hawea, with any excess sold to Southland or Canterbury farmers depending on where feed is needed most.

5.2.1 Direct Farming Expenditure and Employment

The grain farming operation on the site generates total direct expenditure with upstream suppliers of nearly \$540,000 (excluding GST).⁵⁴ Figure 5.3 shows that the sector receiving the most expenditure (39%) is the Basic material wholesaling sector and covers fuel and chemical purchases. This is followed by purchases from the Fertiliser and pesticide manufacturing sector (28%), and then the lease costs (assigned to the Non-residential property operation sector). Agricultural support services and repair and maintenance services for machinery and equipment account for 7% and 8% respectively of annual non-labour costs.

⁵⁴ Expenditure data is based on costs as of February 2026, with fuel particularly sensitive to wholesale prices.



Figure 5.3 – Share of Annual Goods and Services Expenditure by Sector

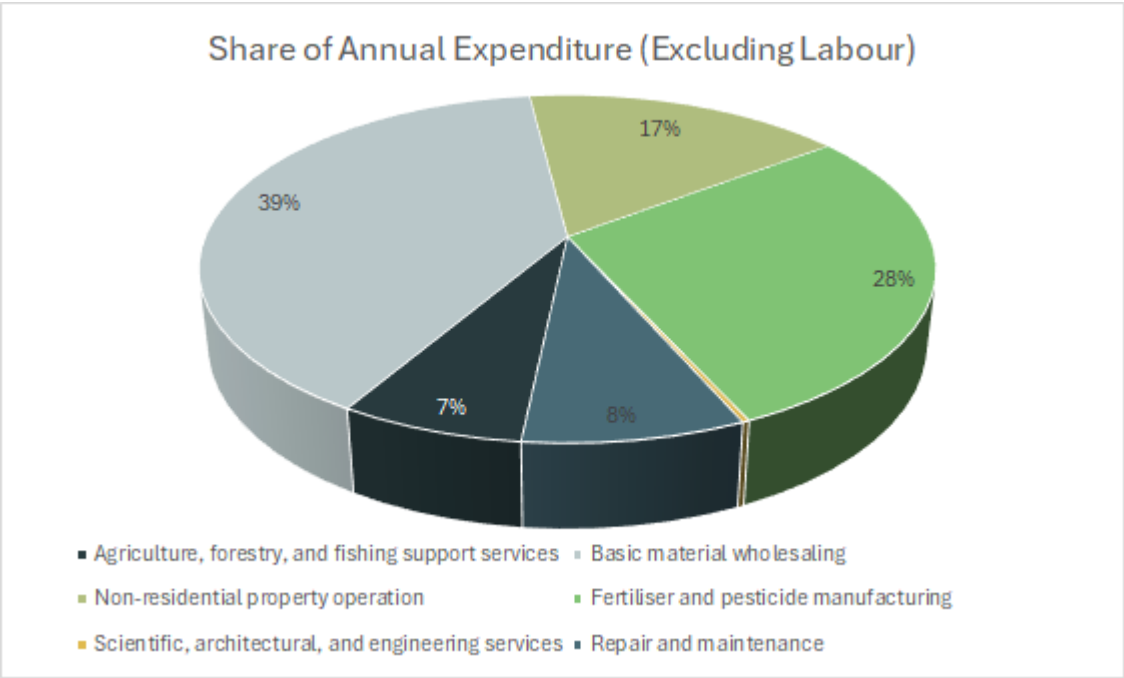


Figure 5.4 – Share of Annual Goods and Services Expenditure by Location

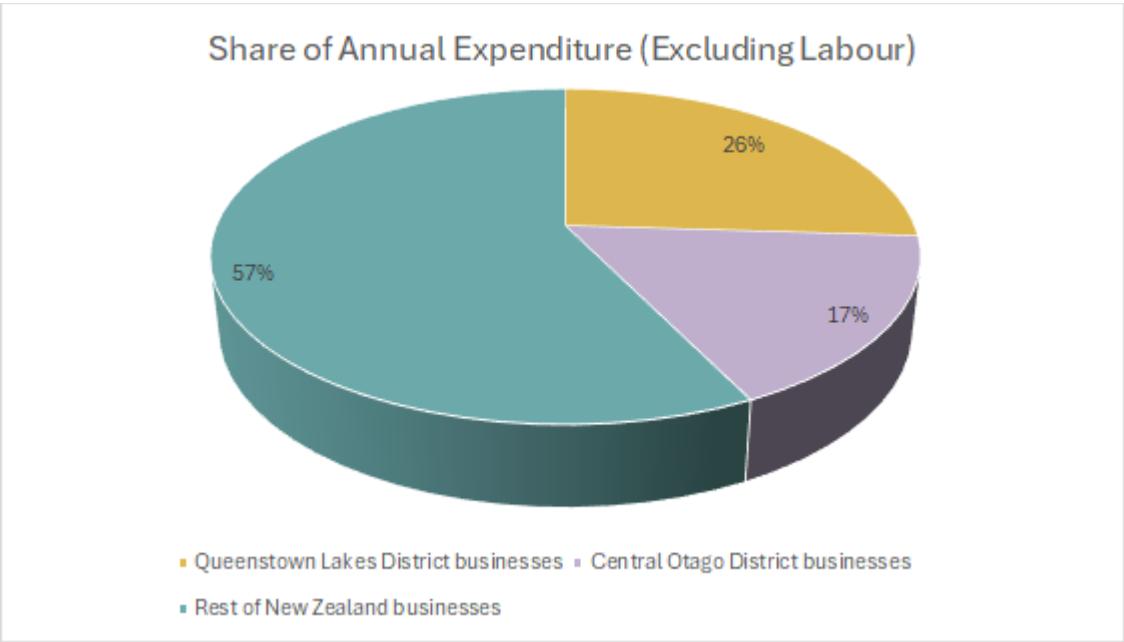


Figure 5.4 shows that around 26% of annual expenditure occurs with businesses based in QLD, with a further 17% in COD (i.e. 43% is relatively local). The remaining 57% of annual expenditure occurs in the rest of New Zealand.



Green to Gold indicate that 14 workers are involved with the annual cropping of Corbridge Estate over the course of a year, which equates to direct FTEs of 1.5 (annualised) workers. The average wages/salary of those FTE's is estimated at just over \$70,000 per annum.

5.2.2 Direct, Indirect and Induced Farming Impacts

Savvy has run the current annual grain farming expenditure by sector and location (along with current gross output and labour costs) through the same MRI-O model discussed in Section 2. This sub-section describes the indicative gross direct, indirect and induced (i.e. flow-on) economic impacts of Green to Gold's current grain farming on the site in 2023 dollars.

Table 5.1 shows the total results (across all sectors), as modelled for the upstream supply-chain. The existing grain farming activity directly contributes an estimated \$0.4 million to GDP and 1.5 FTEs within QLD per annum. Once indirect and induced impacts are included, farming on the site contributes an estimated \$0.9 million to total GDP and 5.1 total annual jobs over the course of the year within New Zealand, with an estimated \$0.5 million of total GDP and 2.5 total annual jobs felt within QLD.

Table 5.1 – Modelled Annual GDP and Employment Impacts of Green to Gold's Grain Farming Activity Attributable to the Site

GDP (\$ ₂₀₂₃ million)	Annual	Total 2027-2039	NPV (8%) 2027-2039	Total 2027-2057	NPV (8%) 2027-2057
Opex (Primary Production)					
Direct	\$ 0.4	\$ 5.5	\$ 3.4	\$ 13.2	\$4.8
Indirect	\$ 0.3	\$ 4.3	\$ 2.6	\$ 10.2	\$3.7
Induced	\$ 0.1	\$ 1.8	\$ 1.1	\$ 4.3	\$1.6
Total	\$ 0.9	\$ 11.6	\$ 7.1	\$ 27.7	\$10.1
Employment (Total Jobs)	Annual	Total 2027-2039		Total 2027-2057	
Opex (Primary Production)					
Direct	1.5	20		47	
Indirect	2.5	33		78	
Induced	1.1	14		34	
Total	5.1	66		158	

Source: Savvy, Green to Gold, Formative ELM Model.

As discussed previously, these gross impacts should be considered indicative and represent the upper limit of existing economic impacts that would be foregone (within QLD and beyond) if the land is rezoned and all grain farming operations on the site cease after the next harvest in January/February 2027 (with construction of the golf resort proposed to begin in the third quarter of 2027 if approved). This reduction in gross direct and flow-on economic activity is minimal in the context of the QLD economy.



Table 5.1 also contains the cumulative economic contribution of the grain farming activity on site if it were to continue under status quo zoning. Two time periods are included – 2027–2039 (the next 13 years) to match the EIA modelling for the proposed Golf Resort, and 2027–2057 to cover a long-term period of 30 years (as contemplated by the NPS-HPL). The cumulative indicative gross impact across all of New Zealand equates to an estimated \$11.6 million of total GDP and 66 total annual jobs by 2039, or \$27.7 million of total GDP and 158 total annual jobs by 2057. The cumulative indicative gross impact across QLD equates to an estimated 57% of those GDP impacts and 49% of those employment impacts respectively, proportionate to the annual contribution. In present value terms (8% discount rate), the cumulative total GDP contribution from status quo grain farming is indicatively \$7.1 million for farming through to 2039 and \$10.1 million for farming through to 2057.

Other economic disbenefits of the loss of land-based primary production activity on the site that are not captured by the EIA modelling are:

- potential marginal cost increases for Green to Gold’s remaining farming operations in QLD due to a reduction in economies of scale; and
- impacts on downstream customers due to the loss of approximately 2,145 tonnes of grain feed stock and 4,000 bales of straw for winter feed. It is not possible to quantify the scale of this loss of feed stock without knowing what share of total grain/straw the site contributes. Anecdotally, Savvy estimates that 290ha of grain output makes up only a minor share to overall supply in Southland (and/or Canterbury). Any flow-on impact on prices arising from reduced supply is therefore likely to be marginal and shared over a large number of Grain Merchant customers. The loss of local straw bale supply for Devon Dairy might represent 100% of their straw bale feed purchased each year. The implication is that this high-value dairy farm may need to pay more to source 4,000 bales of straw from further afield. As a supplementary feed, any marginal price increase is not expected to have a material impact on the viability of the dairy farm.

These economic costs and disbenefits may however be offset (or largely offset) *if* Green to Gold was able to lease 290ha of other unutilised (or under-utilised) rural land to maintain the same overall output as they do in 2026. Under such a substitution scenario, the QLD economy (and downstream customers) would be no worse off. Conservatively however, we assume that the lost economic activity and output is not offset and compare the forgone economic impacts of lost primary production with the positive economic impacts projected for the proposal in the Conclusions section to show the estimated net economic growth and employment anticipated from the proposal.



5.3 Other Economic Costs

5.3.1 Distributional Effects on Centres

Distributional effects of retail, commercial service and food and beverage activity enabled in the proposed Resort Zone is a potentially relevant economic cost, on the basis that the proposal provides for out-of-centre retail, service and hospitality development. Table 5.2 contains Savvy's understanding of the potential premises (activity spaces) anticipated in the proposed Golf Resort. In total, Savvy has considered a scenario of four retail stores, five food and beverage outlets and one beauty salon – some of which are likely to be accessible to the public and others may only be accessible to those playing on the 18 hole golf courses.

Table 5.2 – Scenario of Potential Retail, Commercial Service and Food and Beverage Service Activity in

Potential Retail Premises	Location on Site	Category	Store Type Grouping
Pro-Shop (Golf)	Private Club House	Retail	Recreation, Media, Leisure and Stationary Goods
Pro-Shop (Golf)	Public Amenity Precinct	Retail	Recreation, Media, Leisure and Stationary Goods
Convenience Retail	Public Amenity Precinct	Retail	Food/Grocery Retail
Golf Resort Merchandise	Hotel	Retail	Clothing, Footwear and Accessories
Bar	Hotel	Food and Beverage Services	Pubs, Taverns and Bars
Café/Restaurant (Licensed)	Hotel	Food and Beverage Services	Cafes and Restaurants
Café/Restaurant (Licensed)	Private Club House	Food and Beverage Services	Cafes and Restaurants
Café/Restaurant (Licensed)	Public Amenity Precinct	Food and Beverage Services	Cafes and Restaurants
Café/Restaurant (Licensed)	Mid-Course Hospitality Precinct	Food and Beverage Services	Cafes and Restaurants
Beauty Spa	Hotel	Personal Service	Hair and Beauty Services

Source: SIO/Savvy

Savvy notes that it may also be possible that instead of just one café/restaurant assumed in each of the Private Club House and Public Amenity Precinct in the scenario above in Table 5.2, that these spaces may be split into multiple dining/drinking spaces with varied levels of accessibility (and this alternative scenario is factored into the effects consideration).

The following provides some brief discussion on each type of activity in Savvy's scenario in terms of potential effects on existing centres, with the focus on centres in the Wanaka-Upper Clutha Ward:

- a) Golf pro-shops are typically co-located with golf courses (and sometimes standalone driving ranges). They are not a typical 'centres based' retail store type, although there are some one-off and branch golf retail operators⁵⁵ that may locate in centres, mixed use or large format retail zones. Golf product retail is a specialist store type and not a core retail type for which distributional effects are most concerned with. Savvy does not anticipate any actual or potential adverse economic effects within the Wanaka-

⁵⁵ Such as The Golf Warehouse which has 14 stores across New Zealand.



Upper Clutha Ward or total district from the provision of golf pro-shops on the site and considers them as ancillary retail for the golf course facilities.

- b) Up to 200sqm GFA of convenience retail is enabled within the Zone. This could be expected to provide some basic grocery items including food and drink and other essential items. The customer base for this small store would include workers on the site during the day, workers residing in the staff accommodation at night, residents or holiday-home owners in the private dwellings, guests staying in the hotel/VA units, other golfers using the resort facilities, and nearby resident for whom the convenience stores is the closest such store. In the absence of some provision of convenience retail, it is expected that a large share of the potential customer base will make car-based trips to the next closest convenience retail opportunity (likely in Wanaka). Providing for a limited amount of convenience activity floorspace not only avoids car-based travel, but it improves the functional amenity of the wider zone. Given the small scale of this activity which will likely be sustained by net additional demand attracted by the Resort Zone, Savvy does not anticipate any actual or potential adverse economic effects within the Wanaka-Upper Clutha Ward or total district from the convenience retail provision.
- c) A small retail space within the Hotel may be included which sells Corbridge golf-resort merchandise (i.e. branded hats, clothing, towels, umbrellas, drink bottles etc). There may be some overlap of products also sold in the golf pro-shops. Such a merchandise offering is consistent with other golf resorts in New Zealand and overseas, with the products functioning like souvenirs for resort visitors. Anecdotal evidence from Te Arai Links is that their merchandise shop⁵⁶ sold a significant \$3 million in product in the last year. Savvy considers such a retail space ancillary to the golf course facilities and unlikely to draw retail spend by residents and non-resort visitors away from other clothing, accessory or souvenir retail businesses in existing centres in the Wanaka-Upper Clutha Ward.
- d) It is common for golf resorts in New Zealand to provide a range of dining/bar options. For example, at Millbrook Resort,⁵⁷ there are five eating establishments (in addition to hotel room service). At Te Arai Links⁵⁸ north of Auckland, there are six eating/bar establishments. There are numerous other potential examples. While the Millbrook Resort food and beverage premises are all accessible to residents, guests and the public, The Arai Links operational model includes a mix of player only, member only and

⁵⁶ <https://shop.tearai.com/>

⁵⁷ <https://millbrook.co.nz/dining/>

⁵⁸ <https://tearai.com/eat-drink/>



public establishments.

Providing for a range of dining/bar activities within the Resort Zone supports convenience and amenity (social and economic benefits) to resort users (i.e. golf players and their guests/travelling partners), on-site workers and residents (including those living in the workers accommodation).⁵⁹ They are integral to the golf resort experience and so a counterfactual where the Resort Zone provides for golf facilities and a hotel but no food and beverage activity, is not a commercially feasible scenario (and Savvy considers that the project would not proceed under such provisions). For that reason, is it not relevant to claim opportunity costs whereby on-site visitor/worker/resident food and beverage demand captured by on-site food and beverage premises would instead be directed to existing businesses elsewhere in the Ward.

While food and beverage activities available only to golf players can be considered ancillary to the golf course facilities, and a bar and restaurant in a hotel may be considered ancillary to its accommodation function, any public food and beverage establishments may become 'destination dining' options for the wider Wanaka-Upper Clutha Ward catchment. It is these publicly accessed dining/bar options that most warrant consideration from a distributional effects perspective as they may attract non-resort resident/worker/visitor spend away from existing businesses in centres. This is the relevant counterfactual – i.e., changes in food and beverage spending projections from a future where the Corbridge Resort did not exist.

To understand the potential scale of these distribution effects (opportunity costs), Savvy has analysed the StatisticsNZ Business Demography data for cafes/restaurants and pubs/taverns/bars at SA2 level.⁶⁰ In 2025, there were 69 such businesses in the Wanaka-Upper Clutha Ward (24% of the district total). Cafes/restaurants made up 82% of the total and bars/taverns the remaining 18%. In the last decade, the number has increased by 21 businesses in the Ward (23% of the growth in QLD since 2016). Two thirds of these Ward businesses are located in the combined SA2s of Wanaka Central, North and Waterfront – covering (but not limited to) the Town Centre Zone, Three Parks commercial area, and Anderson Heights mixed use area. The remaining third are

⁵⁹ This includes helping to reduce vehicle trips to meet a portion of food and beverage needs of these groups.

⁶⁰ While there are also 111 takeaway business (including 30 in the Wanaka-Upper Clutha Ward), 33 Catering service businesses (including 13 in the Wanaka-Upper Clutha Ward) and 10 Clubs (Hospitality) businesses (including 2 in the Wanaka-Upper Clutha Ward) in QLD in 2025, these have been excluded from the analysis as they are not relevant to the proposed Resort Zone.



spread across the other SA2s in the Ward, including rural SA2s.

Not all cafes/restaurants and bars in the Wanaka-Upper Clutha Ward are in centre/mixed use zones or commercial overlays/precincts. For example, there is the Velo café at Bike Glendhu, Hook in Albert Town, Paddon's Paddock on State Highway 6, Bistro Gentile on Golf Course Road, the Cardrona Distillery, Stoaker Room on Orchard Road, Après in West Meadows and a café as part of the Wanaka Lavender Farm. There are also bars and cafés/restaurants in employment areas such as in the industrial area, the ski-fields and at the Wanaka Airport.⁶¹ Overall, cafes/restaurants and bars can be found across the Ward's urban areas, settlements and Rural Zone. Some establishments service local catchments while others attract customers (including visitors) from across the whole Ward (and beyond).

The addition of (indicatively) 3 publicly accessible, or even 5 total cafes/restaurants/bars in the proposed Corbridge Resort Zone would increase the total supply of such establishments by 4-7% in the Wanaka-Upper Clutha Ward based on 2025 data. A substantial portion of food and beverage sales within the Resort Zone is expected to be sustained by net additional residents, workers and visitors who may not otherwise have come to the Wanaka-Upper Clutha Ward. Therefore, only a portion of their sales would be expected to come from customers (spend) drawn away from other existing businesses. On the basis that the redistributed portion will likely be small and dispersed across a large, robust and growing food and beverage service sector in the Ward, any direct trade competition effects on any one business is anticipated to be less than minor and quickly offset by population and tourism growth (some of which will be attributable to the Resort Zone as spill-over residential, worker and visitor spending).⁶² Therefore, Savvy considers that adverse distributional effects on commercial centre vitality and amenity within Wanaka-Upper Clutha Ward (or the district overall) arising from any and all food and beverage activities enabled by the Resort Zone provisions would be negligible, if any.⁶³

- e) Last, beauty salons or spas are typically co-located with high-end hotel and resorts in New Zealand and overseas and it is not unexpected that one be enabled by the

⁶¹ While operating a café/restaurant/bar in conjunction with another activity may require approval under the district plan, the above listed businesses may or may not be registered with IRD and therefore StatisticsNZ as food and beverage service activities if it is not the primary activity of the business. As such, it is difficult to reconcile this qualitative data on dispersed or standalone cafes/restaurants/bars with the quantified SA2 data referred to.

⁶² That is, spending by residents/workers/visitors in the Resort Zone in businesses outside of the Resort Zone as part of normal household spending and overall visitor stays.

⁶³ Based on this qualitative assessment, a quantified retail distributional effects model is not considered justified for the purpose of the s 32 assessment.



provisions of the Resort Zone. They are a key amenity contributing to the guest experience (independent of whether that guest plays golf or not during their stay) and can therefore be treated as ancillary to a hotel operation. In addition to being common in hotel complexes/resorts, spas are also a typical 'centres based' commercial service activity.

Using the same SA2 business data, Savvy has examined the number and location of businesses in the Hairdressing and Beauty Services industry.⁶⁴ There are a total of 25 such businesses in the Wanaka-Upper Clutha Ward (29% of the district total in 2025). Over the last decade, there has been growth of 10 such businesses in the Ward, albeit this is only a 21% of the growth across the whole district. Hair and beauty businesses are growing dis-proportionately faster in the rest of the district (although so are accommodation businesses which supports the correlation between hotels and spas, and/or spas and visitor activity generally).

There are 12 hair and beauty businesses in the combined Wanaka Central, North and Waterfront SA2s – nearly half of all such businesses in the Wanaka-Upper Clutha Ward, although this area has increased by only 1 since 2016 (12% of ward growth in hair and beauty businesses during that period). This means that hair and beauty businesses are even more dispersed (in SA2 terms) than cafes/restaurants and bars and recent growth has been faster in the rest of the Ward than in central Wanaka township, particularly in Lake Hawea and Albert Town.

An increase of 1 additional beauty salon/spa in the Wanaka-Upper Clutha Ward as a result of the proposed Resort Zone equates to a 4% increase in business supply (and choice). Like the food and beverage offering, it is expected that the Spa will be sustained primarily by demand within the Resort Zone (i.e. high-socio economic residents and visitors staying the hotel/Lake House VA units). As spas linked to hotels/resorts are expected to have lower overheads compared to standalone spas, particularly those in commercial centre locations, it is expected that the proposed spa will be commercially feasible without drawing customers away from existing businesses elsewhere in the Ward. Such custom is however unlikely to be precluded, and some custom from non-resort residents and visitors should be anticipated. Again, any associated distributional effects are expected to be spread over a number of businesses in a range of locations, and any direct trade impact on any one business is

⁶⁴ This is a 6 digit ANZSIC – the most disaggregated data available.



expected to be less than minor, such that any flow-on impacts on centre wide vitality and amenity (where applicable) would be negligible, if any.

Overall, having considered the nature and role of the proposed retail, food and beverage and commercial service activity proposed as part of the Resort Zone (much of which can be considered ancillary to golf and hotel facilities), the potential for distributional effects on existing businesses, and the number and location of those businesses, Savvy does not anticipate any actual or potential adverse economic effects within the Wanaka-Upper Clutha Ward (or total district) from their inclusion in the provisions.



6 Conclusions

6.1 Economic Benefits Summary

Section 32 of the RMA distinguishes opportunities for economic and employment growth provided separately from economic wellbeing benefits, but both contribute to the efficiency assessment of proposed provisions.

The proposed Resort Zone would enable a substantial programme of direct investment and operational expenditure in QLD, with associated flow-on impacts across the wider economy. The indicative development scenario assessed in this report estimates total GFCF of approximately \$1.573 billion, including resort infrastructure, golf facilities, visitor accommodation and private residential dwellings. When combined with modelled operational expenditure to 2039, the proposal is estimated to facilitate approximately \$1.69 billion of direct expenditure in the economy, with a present value of approximately \$994 million.

This direct expenditure is estimated to generate significant GDP impacts through direct, indirect and induced effects. Across the 2027–2039 modelling period, the combined GFCF and Opex impacts are estimated to contribute a present value of approximately \$489 million to QLD GDP and approximately \$1.102 billion to national GDP. These estimates exclude the GDP impacts of operating the hotel and food and beverage activities on the site, and so are conservative in that respect.

The proposal is also estimated to generate material employment impacts. Construction-related GFCF is estimated to support an annual average of approximately 490 jobs in QLD over the modelling period, while modelled operational expenditure is estimated to support a further annual average of approximately 104 jobs in QLD. Including direct hotel and food and beverage employment, the proposal is estimated to facilitate annual average employment of approximately 734 jobs in QLD and 1,387 jobs nationally between 2027 and 2039.

While these results should be interpreted as indicative gross impacts, they demonstrate that the proposed Resort Zone would provide a significant opportunity for economic growth and employment in QLD, particularly within the Wanaka-Upper Clutha Ward. Taking account of the likely net additional nature of much of the investment and visitor/residential expenditure attracted by the resort, the modelled impacts represent a material contribution to district and wider economic activity.



In terms of the wider economic benefits of the proposed zone, these can be summarised as follows:

- Establishes a new world-class golf resort and visitor destination, strengthening QLD's high-value tourism offering and complementing existing premium ('marquee') golf assets.
- Adds 240 hotel and visitor accommodation rooms, including a 5-star accommodation offer currently absent from the Wanaka-Upper Clutha Ward.
- Attracts high-value golf visitors and supports longer visitor stays, with spill-over spending to local hospitality, retail, recreation/tourism and service businesses.
- Creates additional capacity and choice for hosting national and international golf tournaments and events, with associated visitor spending and destination exposure.
- Improves the depth and diversity of Wanaka's tourism infrastructure, helping the Ward capture a greater share of district visitor expenditure.
- Enables public recreation and hospitality facilities, including a 9-hole short course, public driving range and associated amenities.
- Provides on-site staff accommodation, helping to mitigate pressure on the local housing market and supporting labour attraction and retention.
- Reduces commuting demand for some workers by locating accommodation close to employment, with associated time, cost and transport efficiency benefits.
- Adds high-value residential capacity in a resort setting, broadening housing choice without materially altering the overall urban-rural distribution of dwellings and household in the Ward.
- Supports additional household spending from resident households attracted to the resort, benefiting local retail and service sectors.
- Internalises some convenience retail, food and beverage and service demand within the resort, improving on-site amenity while limiting adverse distributional effects on existing centres.

Overall, the proposed Corbridge Resort Zone provides a significant opportunity to support economic growth in QLD through large scale investment, establishment of new commercial business activity, facilitating high-value tourism and events, attracting net additional, high-



income households and providing a range of other economic benefits to the local and wider community.

6.2 Economic Costs Summary

This assessment has considered three main categories of actual or potential economic costs arising from the proposed Resort Zone: the loss of HPL, the loss of existing primary production economic activity from the site, and other potential economic costs associated with out-of-centre commercial activity.

In relation to HPL, the site contains an estimated 260 ha of LUC 3 land and therefore qualifies as HPL under the current NPS-HPL definition. However, in the context of the wider Wanaka-Upper Clutha Ward and QLD, the scale of HPL loss is assessed as minor, equating to an estimated 3% reduction in likely HPL in rural/rural production zones within the Ward and around 1.9% at the district level. These reductions would be lower again if existing productive land that is not LUC 1-3 is included.

The loss of existing primary production has been assessed in more detail by reference to the current grain farming operation on the site. That activity presently supports the annual production of around 2,145 tonnes of grain and approximately 4,000 bales of straw, generates nearly \$540,000 in direct annual upstream expenditure, and sustains around 1.5 direct FTEs. While Savvy recognises that ceasing this activity would result in the loss of direct, indirect and induced economic activity, it concludes that the scale of those foregone impacts is minimal in the context of the QLD economy. Additional unquantified disbenefits may arise through reduced economies of scale for the existing operator and marginal downstream effects for feed and straw customers, but these are also assessed as likely to be limited in scale, with any price effects expected to be marginal and dispersed.

The potential for the proposal to generate wider economic costs through distributional effects on existing centres has also been considered. Having reviewed the likely scale and nature of proposed retail, food and beverage, and commercial service activities within the Resort Zone, the report concludes that most are ancillary to the golf resort and hotel functions or provide a convenience function for resort residents and visitors, and that any redistribution of spend from existing businesses would be small, dispersed, and unlikely to result in more than negligible adverse effects on centre vitality or amenity.

Overall, the potential economic costs of the proposed Resort Zone are found to be limited in scale and significance, with the principal quantified disbenefits relating to the loss of current rural production rather than broader systemic effects on the district economy and economic wellbeing. Consideration has been given to the impact of enabling 160 residential dwellings in



the rural environment. While this increase in supply may not have been wholly anticipated in Council's growth projections, nor does it materially change the overall distribution of housing and households between the urban and rural environment of the Wanaka-Upper Clutha Ward. Traffic and infrastructure effects of this additional rural growth are assessed by other SIO experts.

6.3 Efficiency Conclusions

While not all economic effects have been quantified, the potential economic benefits delivered by the proposed Resort Zone, including the opportunities for economic growth and employment provided, substantially outweigh the limited economic costs and disbenefits of the rezoning. Based on the quantitative and qualitative assessment carried out for this report, the proposed rezoning will make a positive, long-term contribution to the economic wellbeing of the Wanaka-Upper Clutha Ward and wider district. The proposed provisions are therefore considered efficient in economic terms and Savvy supports the rezoning from an economic perspective.



Appendix 1 – EIA Methodology

The Economic Linkages Model (ELM) is a proprietary model that has been developed by Formative Limited (and contracted by Savvy) to quantify and measure the economic activity and relationships within the New Zealand economy. In summary, the ELM measures the flows of money and goods through the economy, at a sector and subnational level.

The model records the interactions and relationships between actors in the economy, including businesses, households, government, exporters, and importers. At its essence, the interactions in the model describe how each industry responds to changes in the economy, which ripples out to influence a range of other outcomes (e.g. household decisions).

The ELM can measure the economy using a range of standard economic metrics, which includes gross output⁶⁵, GDP⁶⁶, value added, employment⁶⁷, incomes⁶⁸, consumption⁶⁹, tax⁷⁰, and trade. The model uses a subnational Input-Output Table that has been regionalised by Formative. This appendix outlines the nature of the Input-Output table, the underlying assumptions within the ELM and the key modelling steps.

Input-Output Table

Input-Output (I-O) models are quantitative economic tools used to analyse the interdependencies between different sectors of an economy⁷¹. I-O models provide a detailed framework that captures how the output of one industry serves as an input for another. Essentially, they map the flow of goods and services in an economy, illustrating how changes in one sector can ripple through to affect others.⁷²

At the core of an I-O model is the I-O table, a matrix representation where each row and column correspond to an industry or sector. The entries in the table show the monetary value of transactions between sectors—how much each industry purchases from and sells to every other industry. This allows for the examination of both direct and indirect economic impacts.

⁶⁵ Similar to company revenue.

⁶⁶ There is a key difference between GDP and value added. The value added of a sector is measured net of taxes (for instance GST) and subsidies on products. In the GDP in the national accounts for New Zealand product taxes (minus subsidies) are recorded for the economy as a whole and are included as part of the value added.

⁶⁷ Formative uses the BED measure of Total Employment Count (TEC) which includes both the employee count and working proprietors.

⁶⁸ Includes salaries, wages and profits.

⁶⁹ Including household and government.

⁷⁰ Including income taxes, GST, government transfers and subsidies.

⁷¹ Leontief, W. (1936). Quantitative Input and Output Relations in the Economic System of the United States. *The Review of Economic Statistics*, 18(3), 105–125

⁷² Miller, R. E., & Blair, P. D. (2009). *Input-Output Analysis: Foundations and Extensions* (2nd ed.). Cambridge University Press.



For instance, an increase in demand for dairy products not only boosts production in the dairy farming industry but also increases demand in related industries like animal feed production, veterinary services, equipment manufacturing, and transportation. This interconnectedness illustrates how a change in one sector can ripple through the economy, affecting multiple industries and contributing to overall economic growth.

Furthermore, I-O models can be extended to capture economic interactions across different regions through Multi-Regional Input-Output (MRI-O) tables. While conventional I-O models focus on the interdependencies of industries within a single region (i.e. the total country), MRI-O models map the flow of goods and services between industries both within and across multiple regions. This comprehensive approach allows for the analysis of how economic activities in one region can influence and be influenced by activities in other regions, acknowledging the interconnectedness of modern economies.

In MRI-O models, each region is represented with its own set of industries, and the model includes detailed data on inter-regional trade flows. This structure enables analysts to examine the intra-regional transactions (activities within a region) and the inter-regional transactions (trade between regions). For example, an increase in dairy production in one region can lead to increased demand for agricultural equipment produced in another region, illustrating how regional economies are linked through supply chains.

The primary structural difference between MRI-O and single-region I-O models lies in their scope and complexity. A single-region I-O model focuses on the economic transactions within one region, most often a national economy, considering industries' inputs and outputs and the final demand within the national economy. Imports from sub regions typically aggregated and not detailed in terms of their origin, which can limit the analysis of inter-regional dependencies.

In contrast, an MRI-O model disaggregates a national I-O (NI-O) model into multiple regions, each with its own industries, and explicitly models the trade flows between these regions. This results in a more complex, block matrix structure where each block represents the transactions between industries in one region with industries in the same or another region. The MRI-O model's structure allows for a detailed examination of how changes in one region's economy can affect other regions, providing insights into regional spillover effects, supply chain vulnerabilities, and the distribution of economic impacts across different areas.

While an I-O model has been developed and released by Statistics New Zealand which captures the structure of the national economy as of March 2020, there is no official MRI-O table for New Zealand.



Therefore, a Subnational Input-Output Table (SI-OT) has been developed by Formative to provide detail on the economic linkages between sectors and geographies within New Zealand. The table has been defined to include 109 industries, seven final demand sectors (including, households, non-profit organisations and the public sector) and 40 geographies.

The 109 industries have been defined using standard industry classification (ANZSIC06), and are consistent with the industries used in the Statistics New Zealand NI-O. The 40 geographies (economic regions) have been defined according to either territorial or regional authority boundaries, with more disaggregation provided where there is more economic activity (e.g. upper North Island) and aggregation where there is less economic activity (e.g. West Coast of the South Island).

The SI-OT has a base year of 2023. All transactions in the table are in 2023 dollars, and all economic impacts (for instance GDP, gross output, consumption, taxes) are also in 2023 dollars. The SI-OT is based on a 2020 NIO table released by Statistics New Zealand which has been converted to a 2023 base year using Statistics New Zealand national account data for 2023⁷³

The NI-O table has been regionalised using a hybrid approach. The hybrid approach of combining survey and non-survey (i.e. modelled) methods to regionalise an IO table which is considered the gold standard when an official SI-OT is not available. The survey data sources used in generation of the SI-OT include a range of customised datasets that Formative have purchased and developed:

- **Total Employment:** Formative maintains a detailed database of employment, by geographies and industry (Business Employment Database – BED), which records the total employment in each of 506 ANZSIC06 industry classes and for Statistics New Zealand’s Statistical Areas, including both employees and working proprietors.⁷⁴
- **Electronic Card Transactions:** Formative has purchased detailed electronic card transaction data from MarketView, which records the origin and destination of four retail and services spend types by the 40 geographies.⁷⁵

⁷³ This includes gross output by sector, and national subsidies, exports, imports, change in inventories, gross fixed capital formation, consumption spending (includes households, local and central government and non-profit expenditure), compensation of employees, taxes, consumption of fixed capital and operating surplus.

⁷⁴ Formative (2021) Business and Employment Database – Employment Count, Working Proprietors, Total Employment.

⁷⁵ MarketView (2021) Card transaction data – four spend types and 40 geographies for the 2019 calendar year.



- **Subnational Economic Data:** a range of information that provides valuable insight into the scale of economic activity that is located within each geography. This includes regional GDP, Gross Output and household income.

The above datasets have been combined along with non-survey regionalisation techniques to allocate the national economic activity into each of the geographies. The key method used to accomplish this is the Industry-Specific Flegg's Location Quotient (SFLQ)⁷⁶. This method employs location quotients (LQ) to understand the specialisations and structure of regional economies compared to the national economy. The use of LQ's has been known to understate the amount of regional trade, however the SFLQ approach combats this by allowing for industry specific rates of cross hauling (where regions both import and export a product or service).

This approach has been shown to create accurate estimations of regional multipliers and outperform other non-survey approaches⁷⁷. The SFLQ method was supplemented by a gravity model to help inform regional flows. The SI-OT has been calibrated to better match the relationships in the NI-O table and has been balanced using an iterative proportional fitting procedure to ensure that the table reflects regional gross out and input. The resulting SI-OT table provides a modelled estimate of the relationships within the economy. This means that the economic linkages between sector-geography combinations as of 2023 are captured in the SI-OT.

The ELM uses the SI-OT to estimate the potential economic activity that can be expected from changes in the economy. All economic models apply assumptions because an economy and community are too complex to replicate exactly in a mathematical system. The structure of the ELM utilises the following assumptions:

- Leontief production function, which assume linear relationships between the production and inputs. This means change in the output for an industry will translate into a proportional change in demands for inputs.
- No supply constraints, which assumes that businesses can source sufficient resources (labour, capital, land, etc) to meet new demands.

⁷⁶ Julia Kowalewski (2015) Regionalization of National Input–Output Tables: Empirical Evidence on the Use of the FLQ Formula, *Regional Studies*, 49:2, 240–250.

⁷⁷ Anthony T. Flegg, Leonardo J. Mastronardi & Carlos A. Romero (2016) Evaluating the FLQ and AFLQ formulae for estimating regional input coefficients: empirical evidence for the province of Córdoba, Argentina, *Economic Systems Research*, 28:1, 21–37.; Zhao, X., Choi, SG. On the regionalization of input–output tables with an industry-specific location quotient. *Ann Reg Sci* 54, 901–926 (2015).



- Constant returns to scale, which means that there are no economies of scale or diminishing returns in the model.
- Static prices, which assumes that prices remain at 2023 values. The model does not account for substitution effect or dynamic feedback from changes in demand and prices.