

## media release

6 October 2017

### **Go Ahead on Ravenswood Residential Area Construction**

Construction of 93 new residential sections in Stage 1a at Ravenswood in North Canterbury is all set to begin later this month following the confirmation of project funding from the BNZ.

General Manager of Ravenswood Developments, Paul Croft, said the company had reviewed a committed term sheet from the BNZ this week and the preferred tenderer for the civil works will be announced shortly.

“We have been working hard behind the scenes on planning for the commencement of residential construction and we are delighted that site works are set to commence very soon,” said Mr Croft.

“We had targeted October as our start date and although we are running a few weeks behind schedule we are now on track for construction to start later this month or early November at the latest.

“We have achieved over 100 residential section sales in Stages 1a and 1b so are very pleased with the progress we have made. We expect titles to be available on the first 93 sections in July 2018,” said Mr Croft.

“The construction of the commercial centre began in April this year and is well underway. Estimated opening dates for BP, McDonald’s and New World are mid 2018 for BP, November 2018 for McDonald’s, and the last quarter of 2019 for New World.

“The first commercial titles are expected to be available in April 2018.

“Retail leasing opportunities are also now available and a number of potential tenants have registered their interest. Our goal is to develop an attractive, functional retail precinct that provides flexibility for tenants and showcases services on offer to the community.

“We are offering a range of retail spaces from 50m<sup>2</sup>+ with ample car parking, easy access, and excellent exposure to passing traffic on State Highway 1 in a modern well-built facility.

“We are focused on achieving the optimum tenant mix as this is a key factor to ensure the viability and future growth prospects of businesses establishing at Ravenswood.

According to Mr Croft there are a number of factors that underpin a buoyant outlook for retailers at Ravenswood.

“The area has excellent exposure to Stage Highway 1 which has some 18,000 vehicle movements daily and is projected to reach 28,000 by 2027,” said Mr Croft.

“The primary catchment area for Ravenswood is 10,200 residents and this is growing strongly at 400 per annum (4%).

“There is limited commercial land in this locality, and in terms of comprehensive shopping facilities there is no competition in the immediate vicinity. The New World supermarket, BP fuel station and McDonald’s restaurant at Ravenswood will become major draw cards for local residents along with passing traffic on State Highway 1. Complementary businesses that establish a presence in the adjoining retail area at Ravenswood will benefit from this captive market and future growth.

“The Ravenswood primary catchment area can at present support in excess of 15,000m<sup>2</sup> of retail space and this is projected to increase to 26,000m<sup>2</sup> by 2028. The new Ravenswood town centre will be the only place providing comprehensive facilities in this area and is well placed to meet this significant void in retail supply.

“Service orientated business at Ravenswood which may include childcare, a medical centre, and a gymnasium for example will also help to bring another captive market of regular customers and this will further support retail activity in the new centre,” said Mr Croft.

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