



Market intelligence

with Liz McDonald



New northern subdivision

Pegasus Town's developer has another big project planned for just across the road. ALAN WOOD reports

The property developer behind Pegasus Town has launched a substantial new project, Ravenswood – across State Highway 1 from the giant-sized Pegasus.

The project company Ravenswood Developments aims for another 3000 residents to the area north of Woodend, but with lower-cost housing in the new subdivision.

Developer Bob Robertson said Ravenswood was about 87 per cent owned by his Infinity Investment Group, with the rest held by shareholding “friends”.

Ravenswood Developments had bought the bulk of the land from a company associated with Christchurch property owner Tom Kain about three years ago for between \$10 million and \$15m, Robertson said. Other blocks of land were bought subsequently.

He envisaged an eventual 15,000 population in the Pegasus-Woodend area to match similar populations at Kaiapoi and Rangiora. This would include Pegasus's 7000 population, Ravenswood's 3000, plus expansion of Woodend's existing population of around 3500.

Infinity Investment's website values projected sales of sections in the Ravenswood subdivision at \$230m.

The project had been consented by the Waimakariri District Council, but faced appeals in the Environment Court from two parties including Transit NZ and

an individual.

However, Infinity was confident that it could “negotiate” with Transit “which will just be wanting certain conditions,” Robertson said.

“And there's one private individual who's complained about the philosophy about where the town should grow.”

The development is on around 145 hectares of land, including the Taranaki Stream located north of the Woodend urban boundary, according to WDC documents.

A Waimakariri District plan change allows the rezoning of 125ha from rural to a combination of residential 6 (medium density) and residential 6a (higher density). There was also some rezoning to business 1 and business 2 on 10.7ha. Part of that commercial land could be used for a factory to prefabricate cheaper housing on a streamlined basis.

“I'm really keen to figure out how to deliver a product to the market at a lower price than currently is achievable . . . I've got to think out of the square,” Robertson said. “It's not intended to be something akin to council housing. We really want to get it so it's better than existing housing, but doesn't cost.”

It was proposed the stream would be realigned and cleaned up within the development to provide an amenity and improve stormwater drainage.

Robertson said also proposed was a “splitter road” between Pegasus and Rangiora – designed

to benefit the Woodend community by enabling traffic to bypass the SH1 township. There would also be a roundabout on SH1 to provide access to the development.

Ravenswood funding would partly come from Infinity's “existing reserves” after it had sold other projects, plus bank lending based on presales by the developer. A commercial centre with big-box stores for outlets the likes of Mitre 10 or PlaceMakers might be a starting point.

Its timing would be after Infinity had “broken the bones” of the Pegasus development, with the Infinity team needing enough time to devote to it. A start could be made in two years or earlier, but there was no hurry to start within a “soft market”, he said.


WDC hearing commissioner Robert Batty, in an assessment of the project within the March 2010 decision, said after hearing evidence he was satisfied the whole of the Ravenswood site was appropriate for urban development. “While I accept that urban zoning of the Ravenswood land may create a potential for further expansion of the Woodend urban boundary . . . that is an issue that would need to be considered on its merits at some future time,” he said.

The “early” timing of construction of a splitter road was also of importance to the successful development of Ravenswood, Batty said in his report.



Weekend Press
07/08/2010
Page: 2
By: Ian McDonald
Section: Property
Region: Christchurch Circulation: 87221
Type: Metro
Size: 559.00 sq.cms
Frequency: -----S-



 It's not intended to be something akin to council housing. We really want to get it so it's better than existing housing but doesn't cost.

Bob Robertson



More homes: Bob Robertson's Infinity Group is planning a second housing development opposite Pegasus