



# Economic Impact Assessment

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To support a private plan change for Dargaville Racecourse

**December 2021**

Prepared By The Urban Advisory

  
**THE URBAN ADVISORY**  
RETHINKING OUR CITIES

# Executive Summary

A plan change for the Dargaville Racecourse is proposed to provide for a viable and sustainable mix of residential, light industrial, neighbourhood centre and open space areas, including a retirement living and papakāinga style living. The plan change seeks to complement Dargaville township, and support the community by providing homes and jobs. This is a joint proposal between Dargaville Racing Club, the Dargaville Community Development Board and Te Rūnanga o Ngāti Whātua (the Tripartite Group).

This Economic Impact Assessment (EIA) for a plan change for the development of Dargaville Racecourse assesses the potential economic impacts of the Proposed Development (staged over 4 years) compared to a counterfactual scenario, of industrial only development (staged over 5-10 years). The assessment is based on the Cost Benefit Analysis by Castalia Advisors (Appendix 1) and Development Feasibility Study by The Property Group (Appendix 2).

## Development Feasibility

The Development Feasibility Study by The Property Group determined the financial feasibility of the proposed development with consideration for gross development costs (GDC), profit, and profit as a % of GDC. For a land development and build scenario, profit as % of GDC is 6.1%. The full development scenario development net profit (\$16.5m) was an input for the cost benefit analysis by Castalia Advisors (where the direct costs of the development, and proceeds of sale of the development were netted out.)

## Economic Impact Summary

Cost benefit analysis by Castalia Advisors compared the proposed Development Plan with a counterfactual scenario of industrial development on the racecourse site in 5 years, to demonstrate the additional economic benefits of this plan change proposal for Dargaville.

The analysis found that the Proposed Development will provide \$33.5m net economic benefits (net present value) over 30 years, compared to the counterfactual scenario. The cost benefit analysis of material economic impacts is summarised in Table 0, and demonstrates net economic benefits from an increase in:

- Local housing supply
- Temporary construction employment
- Permanent ongoing employment in the businesses that would emerge
- Income to developers
- Provision of papakāinga-style housing

There are a range of economic impacts with lower materiality that have not been quantified as part of the cost benefit analysis, but are discussed in this report, such as environmental features, traffic impacts, foregone infrastructure needs and foregone income from heavy industrial development. Overall, this assessment indicates that the Proposed Development is a better economic use of the land than the industrial-only counterfactual.

**Table 0.** Summary of Economic Impacts for Proposed Development, compared to counterfactual (Source: Castalia Advisors)

Impact	Present Value
<b>Economic Costs - Present Value</b>	
Foregone income from grazing	<b>-\$524,000</b>
<b>Economic Benefits - Present Value</b>	
Increasing local housing supply	<b>+\$3,534,000</b>
Increased Local Employment <ul style="list-style-type: none"><li>• Employment through construction</li><li>• Ongoing employment (industrial, retirement)</li></ul>	<b>+\$5,964,000</b>

Income to developers	<b>+\$16,524,000</b>
Papakāinga style housing	<b>+\$8,003,000</b>
<b>Net Present Value</b>	<b>+\$33,501,000</b>

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# 1.0 Introduction

## Project Background

In August 2020, a decision was made by the New Zealand Thoroughbred Racing Association to stop racing activities at the Dargaville Racecourse. Subsequently, in late 2020, the Dargaville Racing Club (DRC) applied and successfully received Provincial Growth Funding (PGF) to prepare a plan change to support future mixed-use development of the site. This application was a joint proposal between DRC, the Dargaville Community Development Board and Te Rūnanga o Ngāti Whātua (the Tripartite Group). The purpose of the plan change is to provide for a viable and sustainable mix of residential, community, business, and open space that complements and supports Dargaville.

## Scope of Economic Impact Assessment

This economic impact assessment of the development of the Dargaville Racecourse has been prepared to support the private plan change application. This assessment identifies and assesses the benefits and costs of the economic effects that are anticipated from proposed development, including the opportunities for economic growth that are anticipated to be provided or reduced; and employment that are anticipated to be provided or reduced.

This assessment is informed by two reports:

- Dargaville Racing Club Development: Cost Benefit Analysis, Castalia Advisors, December 2021 - See **Appendix 1**
- Development Feasibility Study, The Property Group, December 2021 - See **Appendix 2**

# 2.0 Development Context

## Dargaville & Kaipara District

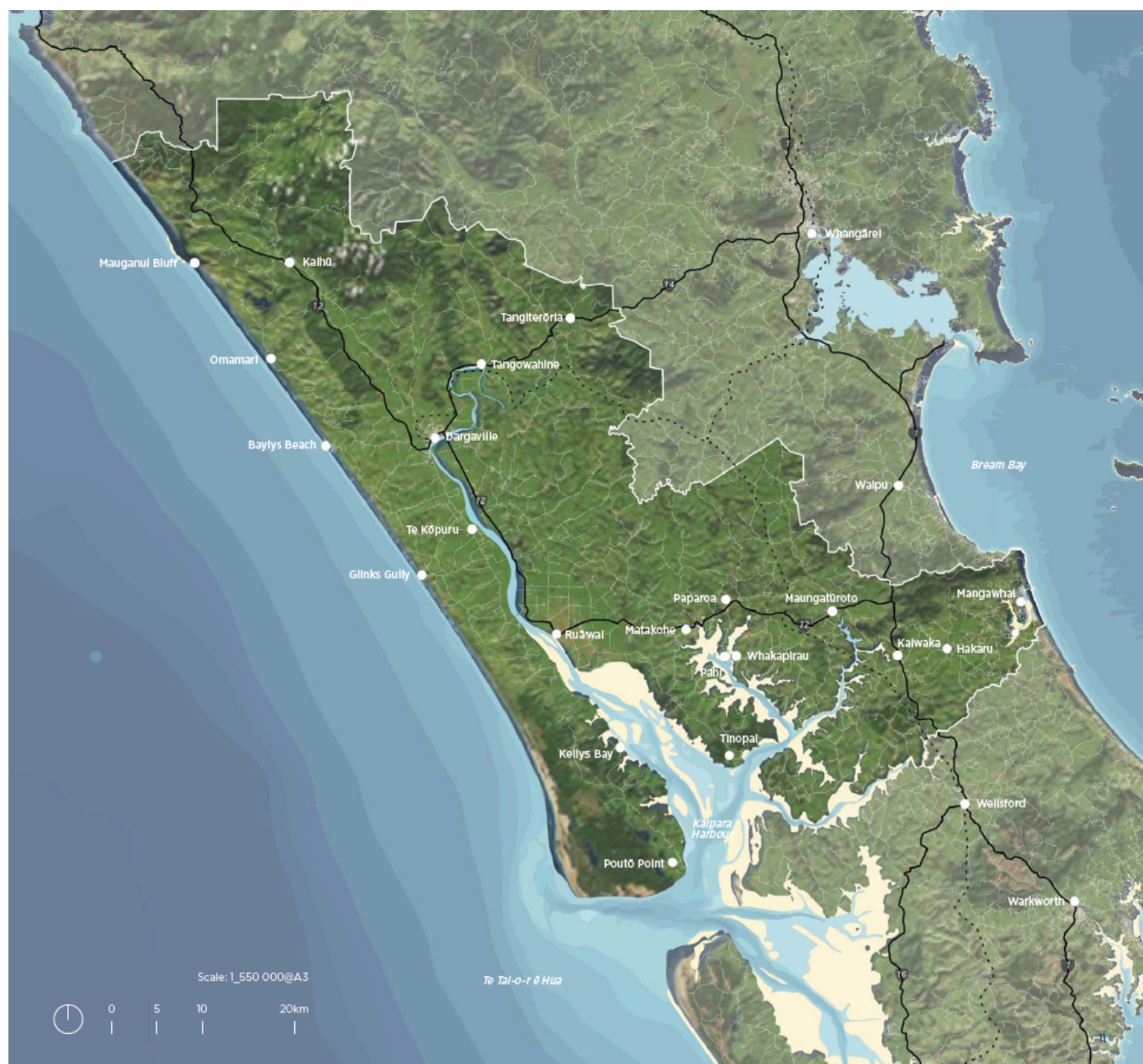
Dargaville is a town in the west of the Kaipara District (Figure 1), in Northland, situated 60km west from Whangārei on State Highway 14 and 175km from Auckland via State Highway 12 and 1. Dargaville is a community of around 5,000 residents, with the town centre located on the banks of the Wairoa River to the south and at the intersection of State Highway 14 and 12. In 2018, 25% of residents in Dargaville were over 65 years (compared to 15% in New Zealand). The population median age is 44 years, however for the Māori population (35% of total population) the median age is 26.7 years. By 2051, the Dargaville population is expected to grow by over 1,090 new residents with an increasingly older population. This estimation correlates to a steady household growth of 530 households by 2051, with a trend toward smaller household sizes (from 2.37 people per household in 2019 to 2.14 in 2051). This shift is driven by a combination of factors, including a changing age composition of the district's population, increasing life expectancy, and societal trends.

Dargaville is among the most deprived communities in New Zealand, with a high deprivation status (2018 NZDep score 9-10). Manufacturing, agriculture, forestry and fishing are the largest employing industries in Dargaville. However, Dargaville has a high unemployment rate (4.4%), when compared to the wider Kaipara District (3.5%) and wider New Zealand (3.4%). The median income in Dargaville is \$22,000 per annum. The Kaipara Spatial Plan established a vision for Kaipara to be the 'foodbowl' of New Zealand, to boost employment, incomes and local economic development. This is supported by the Northland Inc initiative 'Kaipara Kai'. A trend of land use change in rural areas, has seen less dairy farming activities (especially around the Racecourse site) as farms transition to beef, chickens and seasonal cropping.

Historically, Dargaville has been a comparatively more affordable housing market within Kaipara, providing alternative choices to other more expensive locations. However, Dargaville is no longer considered an affordable housing market, as house and rent prices have increased significantly over the past 10 years for both rental and home ownership. The home ownership rate in Dargaville, 53%, is lower than the national average of 64%. As well as an existing housing shortage, there is a demand for more worker housing and future population growth.



The Cost Benefit Analysis has defined the local employment area as the Kaipara District.



**Figure 1.** Kaipara District - local context. (Source: Kaipara Spatial Plan 2050)

## Racecourse Site

The Dargaville Racecourse is located approximately 4km west from the Dargaville town centre in the Awakino Point area (Figure 2). The Racecourse site is 47ha in area. The site is bordered by State Highway 14 to the south-west and Awakino Point North Road to the south-east. Current access to the site is via State Highway 14 and Awakino Point North Road. It has grassed land cover and largely flat topography with a sloped area rising up to the north-east boundary and to a hillside knoll in the northern corner. The surrounding site context is rural in character, with a dairy farm to the north-east and rural production and rural lifestyle activities in Awakino Point. The site is no longer used as a Racecourse, following the decision made by the New Zealand Thoroughbred Racing Association in 2020. Now, it is largely inactive aside from two areas that are leased to the Dargaville Pony Club, and the neighbouring dairy farm.

The site and surrounding area are currently zoned Rural in the Kaipara District Plan, and the Kaipara Spatial Plan (Figure 2) indicates future Industrial land use zoning for this site and the surrounding Awakino Point area. Kaipara District Council proposes this change to support the community's need for more industrial land.



**Figure 2.** Indicative future land use zoning for Dargaville Racecourse site (circled) from Kaipara Spatial Plan 2050  
[Source: Kaipara District Council]

## 3.0 Analysis of Economic Costs and Benefits

### Option 1: Proposed Development

The proposed Concept Design for the development of the Racecourse site is shown in Figure 4. The key features of the proposal are:

- A variety of residential sites and housing typologies including retirement style living and papakāinga style living
- A Hauora Hub area for community wellness, to ensure there is a strong heart to this community, to provide accessible and vibrant community shared spaces, facilities and services
- A Neighbourhood Centre area catering for the local day to day needs within an easy walkable distance
- A Light Industrial area to provide for business activity growth, while compatibility with neighbouring rural and residential activities is managed
- Public open spaces, both an elevated park and neighbourhood parks, providing for informal recreation and community wellness, like community food gardens and orchards
- Walking and cycling paths, both within the site and linking the site to Dargaville town
- Reticulated water and wastewater services
- Blue-green network to address the dual purpose of stormwater management and neighbourhood amenity including walking/ cycling linkages

The proposed yield and density for each land use activity type (excluding roads) are summarised in Table 1.





**Figure 3.** Dargaville Racecourse Indicative Concept Design

**Table 1.** Summary of indicative density, yield and employment for Dargaville Racecourse

Development Area	Total Area	Lot Yield	Net Density	Total Est. Employment
<b>Light Industrial Area</b>	9.53ha	<b>24</b>	2.5 Lots per ha	Approx. 112
<b>General Residential Area</b>	23.67ha	<b>428</b> (156 Retirement, 279 General Residential)	18.6 dwellings per ha (Range: 6.4 d/ha - 12.5/ha)	<10
<b>Large Lot Residential Area</b>	2.72ha	<b>6</b>	2.2 dwellings per ha	-
<b>Neighbourhood Centre Area</b>	0.29ha	-	-	<5
<b>Open Space Area</b>	5.75ha	-	-	-

## Option 2: Counterfactual Scenario

This analysis uses a counterfactual scenario to measure the proposed development against, and discusses the economic impacts that are likely to arise from the proposed development over 30 years (including construction). The counterfactual scenario is that some industrial development will occur on the Racecourse land in around five years. This is assumed to be the outcome if the Proposed Development does not proceed, which is anticipated by the Spatial Plan for Awakino Point area. Due to the distance between the Racecourse land and Dargaville, no



development is expected to take place immediately. After 5 years, the front section of the Racecourse site (the area bordering State Highway 14 marked as Light Industrial in the proposed development) is assumed to be developed into large industrial lots which become occupied. The rest of the Racecourse site remains undeveloped and used for grazing. The analysis assumes that any future development of the rest of the Racecourse site, including any infrastructure development required, does not occur until at least 10 years after the Spatial Plan Zoning is implemented.

The 184ha Awakino Point area is estimated to cater for 800-1,400 commercial and industrial lots, ranging from 1,000m<sup>2</sup> to 3,000m<sup>2</sup> in size. The Racecourse site, representing roughly 25 percent of the new industrial zone, could theoretically hold 200-360 of these future industrial lots overall.

*(Refer to Appendix 1 for the full list of assumptions about the counterfactual scenario)*

**Development Feasibility**

The Development Feasibility Study by The Property Group analysed the financial feasibility of the proposed development with consideration for gross development costs (GDC), profit and profit as a % of GDC. This analysis is provided in Appendix 2.

For a land development only scenario, the profit as % of GDC is 16.4%. For a land development and build scenario, profit as % of GDC is 6.1%. A relatively high yield development proposal with medium density residential was required to form a profitable development proposition, on balance with other factors. This is due to the high cost of enabling civil infrastructure (including new access from State Highway 14, the cycle and pedestrian path, the upgrades to the pump station, wastewater network and wastewater treatment plant) totalling circa \$12.6m.

To recover these infrastructure costs, a development scale similar to that proposed in the Concept Design is required. A development that provides a reasonable amount of low-cost housing and/or retirement living, will most likely trigger the required \$12.6m in enabling civil infrastructure works. The full development scenario development net profit (\$16.5m) was an input for the cost benefit analysis by Castalia Advisors (where the direct costs of the development, and proceeds of sale of the development were netted out.)

**Economic Impact Assessment Summary**

This economic impact assessment is informed by the Cost Benefit Analysis completed by Castalia Advisors (Appendix 1), which compared two development options for the Racecourse site, over 30 years:

- Option 1:** the indicative development which will include 279 new houses, 24 new industrial lots, and 156 new retirement units.
- Option 2:** the counterfactual scenario, industrial only development on the Racecourse site staged over 5-10 years.

The full analysis, including a list of assumptions for the cost benefit analysis are outlined in Castalia’s Cost Benefit Analysis Report (Appendix 1).

The labour, materials, infrastructure and related project costs have been estimated by The Property Group (TPG) (see Appendix 2). However, these costs are offset by significant benefits in the form of proceeds of sale of the properties and units. Therefore, it is not necessary to repeat the quantification of construction and development costing exercise for the counterfactual, nor is it necessary to repeat the quantification of benefits from the sale. The net benefits of the Proposed Development available to the developers is reflected in the profits, as calculated by TPG (Appendix 2).

**Table 2.** Summary of Economic Costs and Benefits (Present Value) (Source of values: Castalia Advisors)

	Option 1: Proposed Development	Option 2: Counterfactual
Economic Costs - Present Value		

<b>Foregone income from grazing</b>	<b>-\$524,000</b> Income lost to landowners due to change in land use within 2-4 years. Current leases on the Racecourse site, for Pony Club (negligible income) and farm lease would cease with any future development	Current leases on the Racecourse site, for Pony Club (negligible income) and farm lease could continue for up to 5 - 10 years until future industrial development.
<b>Foregone income from industrial development</b>	(unquantified) <sup>1</sup>	Sale or rent price of available land under the counterfactual scenario [particularly from lost demand for heavy manufacturing sites]
<b>Future infrastructure needs</b>	(unquantified) <sup>2</sup> Proposed Development could bring forward infrastructure investment to enable development in Awakino Point	
<b>Environmental impact</b>	(unquantified) <sup>3</sup> Proposed Development will cause environmental impacts such as light, noise, and waste pollution.	Counterfactual scenario will cause environmental impacts such as light, noise, and waste pollution.
<b>Congestion/traffic impact</b>	(unquantified) <sup>4</sup> Increased traffic from Proposed Development will cause congestion in the area	Increased traffic from Proposed Development will cause congestion in the area
<b>Construction and development costs</b>	Netted out against proceeds of sale (see section 5.2, Appendix 1)	Netted out against proceeds of sale (see section 5.2, Appendix 1)
<b>Economic Benefits - Present Value</b>		
<b>Increasing local housing supply</b>	<b>+\$3,534,000</b> Increase to local housing supply, including possible retirement living options. Increased availability and affordability of local housing.  A significant increase to local housing supply might lower or stabilize average house prices in Dargaville and bring economic gains to local residents.	No housing supply enabled
<b>Increased local employment</b> • Employment through construction • Ongoing employment (industrial, retirement)	<b>+\$5,964,000</b> The Proposed Development will require a wide range of workers during the design and construction phases of the project. This includes architects, engineers, construction workers and salespeople. The construction phase is expected to last 4 years and could be expected to	Temporary construction employment, some from within Kaipara District, dispersed across a 5-10 year period.  Larger permanent ongoing employment in the businesses that would emerge on

<sup>1</sup> Impacts with low materiality were not included in the analysis - see Table 4.2 in Appendix 1

<sup>2</sup> Impacts with low materiality were not included in the analysis - see Table 4.2 in Appendix 1

<sup>3</sup> Impacts with low materiality were not included in the analysis - see Table 4.2 in Appendix 1

<sup>4</sup> Impacts with low materiality were not included in the analysis - see Table 4.2 in Appendix 1

	<p>provide work for up to 100 FTEs per year. Due to the size of the Proposed Development, a large portion of the jobs are expected to be filled from outside of Kaipara District.</p> <p>Some permanent ongoing employment in the businesses that would emerge on the proposed site, including neighbourhood commercial, retirement living and light industrial activities.</p> <p>The Proposed Development is likely to also indirectly increase local employment with the increase in housing supply increasing the local population and therefore increasing local demand for goods and services</p>	the proposed site.
<b>Income to developers</b>	<p><b>+\$16,524,000</b></p> <p>The development feasibility study by TPG (Appendix 2) determined that a full land development and construction for the proposal will result in a profitable development, staged over 4 years. For a land development and build scenario, profit as % of GDC is 6.1%.</p> <p>Cost of enabling civil and transport infrastructure similar for either scenario (estimated by TPG at \$12.6m).</p>	Cost of enabling civil and transport infrastructure similar for either scenario (estimated by TPG at \$12.6m).
<b>Papakāinga style housing</b>	<p><b>+\$8,003,000</b></p> <p>Proposed development supports provision of papakāinga style housing for Māori, including provision of shared amenities and culturally appropriate housing and whānau-centred development.</p> <p>Considered value of investment iwi might make towards providing housing, including the investment required to support a shared equity housing model, where iwi provide, and own, up to 30 percent of the value of the home.</p>	No papakāinga style living enabled in counterfactual scenario
<b>Environmental features</b>	<p>(not quantified)<sup>5</sup></p> <p>The Proposed Development includes more environmental amenity and enhancement to the Racecourse site than the counterfactual scenario would likely provide. This includes minimum landscape requirements for residential areas, impervious coverage controls planting of street trees, open space areas and the Blue-Green Network for stormwater management and recreational</p>	<p>For industrial development, there are no minimum landscape requirements and up to 100% impervious coverage is permitted.</p> <p>Very limited environmental amenity and enhancement is anticipated.</p>

<sup>5</sup> Environmental impacts not included in the numerical assessment.



	amenity. These provisions will create habitat for fauna, native flora, public green space amenity, and less impervious areas.	
<b>Increased availability of commercial/ industrial space</b>	(not quantified) <sup>6</sup> Increased development opportunities that the proposed mixed of land use zoning on the site would allow compared to industrial only zoning	
<b>Net Present Value of Material Impacts</b>	<b>+\$33,501,000</b>	

The net present value of the Proposed Development is \$33.5 million (additional benefits compared to the counterfactual scenario). This analysis indicates that the Proposed Development is a better economic use of the land than the industrial-only counterfactual.

## 4.0 Conclusion

This Economic Impact Assessment (EIA) for a plan change for the development of Dargaville Racecourse assesses the potential economic impacts of the Proposed Development (staged over 4 years) compared to a counterfactual scenario, of industrial only development (staged over 5-10 years). The assessment is based on the Cost Benefit Analysis by Castalia Advisors (Appendix 1) and Development Feasibility Study by The Property Group (Appendix 2).

Overall, this assessment indicates that the Proposed Development is a better economic use of the land than the industrial-only counterfactual. The material net economic benefit of the Proposed Development is \$33.5m (net present value) greater than the counterfactual scenario (see table 3). There are a range of economic impacts with lower materiality that have not been quantified as part of the cost benefit analysis.

**Table 3.** Summary of Economic Impacts for Proposed Development, compared to counterfactual scenario (Source: Castalia Advisors)

Impact	Present Value
<b>Economic Costs - Present Value</b>	
Foregone income from grazing	<b>-\$524,000</b>
<b>Economic Benefits - Present Value</b>	
Increasing local housing supply	<b>+\$3,534,000</b>
Increased Local Employment <ul style="list-style-type: none"> <li>• Employment through construction</li> <li>• Ongoing employment (industrial, retirement)</li> </ul>	<b>+\$5,964,000</b>
Income to developers	<b>+\$16,524,000</b>
Papakāinga style housing	<b>+\$8,003,000</b>
<b>Net Present Value</b>	<b>+\$33,501,000</b>

<sup>6</sup> Impacts with low materiality were not included in the analysis - see Table 4.3 in Appendix 1

## **Appendix 1: Cost Benefit Analysis**



# Dargaville Racing Club Development

## Cost-Benefit Analysis

DECEMBER 2021



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## Definitions

<b>FTE</b>	Full time equivalent
<b>TPG</b>	The Property Group
<b>TUA</b>	The Urban Advisory

## Executive summary

Following the closure of the Dargaville Racecourse in 2020, a development group comprising of the Dargaville Racing Club, the Dargaville Community Development Board and Te Rūnanga o Ngāti Whātua (the Tripartite Group), are proposing to develop the former racecourse into a mixed-use development of residential and industrial property. The Urban Advisory (TUA) has hired Castalia to assess the economic costs and benefits of the Tripartite Groups proposed development to determine whether mixed-used zoning is a better use of the land than industrial zoning.

The purpose of this report is to provide the results of our cost-benefit analysis to support the business case for the development. This report outlines Castalia's understanding of the proposed development, creates a counterfactual scenario to measure the proposed development against and discusses the economic impacts that are likely to arise from the proposed development.

### *We compare the mixed-use Proposed Development against an industrial only development scenario*

The racecourse land is currently zoned as "rural" but has been selected under the Kaipara Spatial Plan 2021 to be rezoned from rural to industrial. Kaipara District Council proposes this change to support the community's need for more industrial land. Therefore, we assume that if the Proposed Development does not proceed, some industrial development will occur on the racecourse land in around five years (this is our counterfactual scenario).

We compare this counterfactual against the Tripartite Group's Proposed Development which will include approximately 279 new houses, 24 new industrial lots, and 156 new retirement units.

### *The Proposed Development creates benefits through housing, employment and papakāinga-style living*

We find that the Proposed Development will provide net economic benefits through an increase to local housing supply, temporary construction employment and permanent ongoing employment in the businesses that would emerge. Furthermore, net economic benefits will emerge from the provision of papakāinga-style housing.

### *The net present value the Proposed Development is \$33.5 million*

Our analysis indicates that the Proposed Development is a better use of the land than the industrial-only counterfactual. Table 0.1 sets out the economic impacts. Note that the direct costs of the development, and proceeds of sale of the development are netted out and we have counted only the net profit to the developers from the Proposed Development.



**Table 0.1: Economic impact values**

Impact	Present value
<b>Costs</b>	
Foregone income from grazing	-\$524,000
<b>Benefits</b>	
Increased local employment	\$5,964,000
Papakāinga-style housing for Mana Whenua	\$8,003,000
Increased availability and affordability of local housing	\$3,534,000
Income to developers	\$16,524,000
<b>Net Present Value</b>	<b>\$33,501,000</b>

# 1 Introduction

Dargaville Racing Club's racecourse, located in the Kaipara District in Northland, closed for racing operations in 2020 following a government review of the racing industry. The owners of the land, Dargaville Racing Club, along with Dargaville Community Development Board and Te Rūnanga o Ngāti Whātua (the Tripartite Group), are proposing to develop the former racecourse (the Racecourse Land) into a mixed-use development of light industrial/commercial lots and residential property (the Proposed Development).

The Racecourse Land is located in Awakino Point, approximately 4.3 kilometres to the northeast of Dargaville town centre. The 46.7ha site was developed into a racecourse in 1947 for the Dargaville Racing Club and remained as a racecourse until its closure.

We have been advised that if the Proposed Development and its associated planning applications are not consented then the Racecourse Land will be zoned as Industrial consistent with the Kaipara Spatial Plan, and will over time be developed into industrial only lots. This scenario represents the counterfactual.

The Urban Advisory (TUA) is leading a project to support a District Plan change for the redevelopment of the former Dargaville Racecourse. Castalia has been engaged by TUA to complete a cost-benefit analysis to determine whether a mixed-use zoning, as per the Proposed Development, is a better use of the land than industrial zoning, as per the counterfactual. This report will provide the results of the cost-benefit analysis to support a business case for the development.

This report is structured as follows:

- Section 2 describes the counterfactual
- Section 3 describes the Proposed Development by the Tripartite Group
- Section 4 discusses the expected economic impacts of the Proposed Development
- Section 5 quantifies the economic impacts and provides the net present value of the Proposed Development

## 2 Racecourse Land will likely be used for industrial purposes if the Proposed Development does not proceed

The Racecourse Land sits within Awakino Point, a 184ha area to the northeast of Dargaville. Awakino Point is currently zoned as "rural"; however, under the Kaipara Spatial Plan 2021, the Kaipara District Council proposes rezoning the area to become a new industrial zone to meet the community's request for more commercial/industrial land while avoiding productive soils and land. As it stands, the District Plan, along with related zoning changes, is being reviewed to give effect to the Spatial Plan through legal regulatory controls as per the National Planning Standards. The proposed rezoning of Awakino Point, including the Racecourse Land, to

industrial land, represents our counterfactual scenario – what we believe is likely to happen if the Proposal does not proceed.

The proposed new industrial zone is estimated to cater for 800-1,400 commercial and industrial lots, ranging from 1000m<sup>2</sup> to 3000m<sup>2</sup> in size. The Racecourse Land, representing roughly 25 percent of the new industrial zone, could theoretically hold 200-360 of the proposed lots.

Market demand analysis was carried out by TUA.<sup>1</sup> Castalia has not tested this analysis. Following the market demand analysis, TUA expects:

There to be local demand for:

- Small industrial premises for existing local businesses to relocate into
- Small-scale light manufacturing
- Small-scale neighbourhood retail; for example, a dairy, hairdresser.

There to be regional demand for:

- Medium-sized commercial or light industrial businesses seeking more affordable leases than Auckland or Whangarei
- A large 'anchor' tenant as an owner-occupier.

The Racecourse Land is not suitable for:

- Growing crops – due to poor soil quality
- Heavy manufacturing – due to proximity to future residential development
- Medium-large offices – due to site location and low demand.

#### *Assumptions about the counterfactual*

In the counterfactual, we assume that the Proposed Development by the Tripartite Group does not proceed. This includes the following key assumptions:

- The Racecourse Land is rezoned to "industrial", as per the Kaipara Spatial Plan
- Due to the distance between the Racecourse Land and Dargaville, no development takes place immediately
- After 5 years, the front section of the Racecourse Land (the area bordering State Highway 14) is developed into large industrial lots which become occupied.
- The rest of the Racecourse Land remains undeveloped and used for grazing.
- Any future development of the rest of the Racecourse Land, including any infrastructure development required, does not occur until at least 10 years after the zoning change.

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<sup>1</sup> Market Demand Analysis: Dargaville Racecourse Site, The Urban Advisory

### 3 Racecourse Land will be used for industrial and housing purposes under the Proposed Development

The Tripartite Group is proposing an alternative Plan Change to turn the Racecourse Land into a mixed-use development site. Under the proposal, the mixed-use development is expected to contain 24 light industrial/commercial lots, a Neighbourhood Centre, 279 residential lots and a retirement living village.

TUA's analysis has identified a housing shortfall and demand for residential housing and a retirement village development on the Racecourse Land. This demand will be supported by the good transport connections to State Highway 14. Industrial demand could also be supported by proximity to road and rail transport.

#### 3.1 Development and construction of the Proposed Development

The Proposed Development will contain light industrial, commercial (including a retirement village) and residential lots. Construction is proposed to begin in April 2023,<sup>2</sup> and the development will require supporting infrastructure to be built to make the site suitable. Our assumptions for the number of lots and the construction timelines are based off discussions with TUA and TPG, and are consistent with TPGs Feasibility Assessment Report. These assumptions are used as inputs to our cost-benefit analysis so changes to these assumptions could result in changes to the estimated economic benefits. We break down our understanding of the proposed construction in the sections below.

##### 3.1.1 Construction of industrial lots

The Proposed Development will have industrial lots that will be staged first.

##### *Industrial lots size and features*

There will be 24 industrial lots at the south-western border of the Racecourse Land. State Highway 14 runs alongside this border, and the existing railway line is less than 500 metres away. We are advised that industrial lots will consist of small industrial units, offices, warehouses and yard space.

The lots will be made up of 14 small lots and 10 large lots. The small lots will also be suitable for basic commercial use as allowed in industrial zoning. TUA has identified there is demand for storage units, horticultural businesses such as nurseries and purpose-built facilities for existing local businesses to relocate to which could, in turn, free-up industrial land in Dargaville township for redevelopment.<sup>3</sup>

<sup>2</sup> EOI Response Form

<sup>3</sup> This assumption is based on the findings of TUAs Market Demand Analysis: Dargaville Racecourse Site

### *Construction timeline of industrial lots*

The construction of the industrial lots will be staged first and is proposed to begin in 2023. The construction period will be 18 months, with leasing and sales expected to be completed over the following 6 months. We expect industrial businesses to be operational by 2025.

### **3.1.2 Construction of commercial lots**

We are advised that the Proposed Development has two types of commercial lots planned; first, a retirement village comprised of an estimated 156 self-sufficient units;<sup>4</sup> second, a Neighbourhood Centre that could provide space for small community businesses.

#### *Retirement village size and features*

Dargaville has a higher-than-average proportion of elderly residents compared to New Zealand, the Northland Region and the Kaipara District. We are advised there is existing demand, and expected future demand, for elderly living facilities in Dargaville. As part of the Proposed Development, a 4.7ha retirement village containing 156 units is proposed.

The retirement village will be a retirement living 'resort' vision, similar to the Anchorage lifestyle village in Marsden Cove. This type of retirement living typically involves self-sufficient villas or units along with community amenities such as a bar and restaurant, organised activities, and an on-site medical clinic for emergency support.

We are advised by The Urban Advisory that amenities such as a bar/restaurant and a medical clinic would not be considered viable for the size of the retirement village in the Proposed Development. As such, we expect the retirement village to primarily contain housing units, administration and maintenance facilities, and some shared living/activity spaces.

We are advised that a shuttle bus service is planned as part of the retirement village. The shuttle would provide a transport link between the Racecourse Land and Dargaville. This could be highly beneficial to residents as there are currently no public transport services in Dargaville.

#### *Neighbourhood Centre size and features*

We are advised the commercial activity will take place in the Neighbourhood Centre, however, commercial activity can also take place on the smaller industrial lots. From discussions with TUA and TPG we assume that no more than four commercial shops are expected, with small-scale retail shops such as dairies and hairdresser stores considered potential tenants.

#### *Construction timeline of commercial lots*

Construction of the Neighbourhood Centre is expected to take place during the same time as the industrial lots, beginning 2023 and completed by 2025.

Construction of the retirement village is expected to start in 2023, with construction and sales of units completed in contiguous stages over 4 years until 2027. Unit sales are expected to be evenly distributed over 12 months after construction of each stage.

### **3.1.3 Construction of residential lots**

The largest number of lots in the Proposed Development are planned to be for residential use. General residential lots come in a variety of sizes and densities, to provide housing options

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<sup>4</sup> The retirement village is considered a commercial lot in this analysis due to the employment benefits generated



across a range of affordability levels. Provision of housing for local Māori is important to the Tripartite Group and is included in the Proposed Development.

#### *General residential lots*

The Proposed Development contains plans for 279 residential lots ranging in size from approximately 300 m<sup>2</sup> to 5,000 m<sup>2</sup>. We are advised by TUA that at least 30 percent of the dwellings will be eligible as KiwiBuild and a further 10 percent to be government subsidised rental housing.

The draft concept development plan provides a variety of housing density which includes:

- General Residential [average lot size is 500m<sup>2</sup>]
- Large Lot Residential [minimum lot size is 4,000m<sup>2</sup>]

#### *Construction timeline of residential lots*

Construction of the residential lots is proposed to take place in contiguous stages over 4 years, beginning in 2023 and completed by 2027. House sales are expected after the completion of each stage. Table 3.1 shows the expected dwellings to be built per year.

**Table 3.1: Expected housing completions per year**

Year	2022	2023	2024	2025	2026	2027
Houses built	0	0	70	70	70	69

Source: The Property Group

#### *Papakāinga-style living*

Dargaville also has a higher proportion of Māori residents than the regional and national average.<sup>5</sup> We are advised that the Tripartite Group intend to incorporate papakāinga-style living into the Proposed Development.

The development will provide housing at entry level through suitable first home buyer schemes, which will provide financial support to enable mana whenua to own their own homes.<sup>6</sup> Potential financial support could come from shared equity programs, development and planning subsidies or from first home buyer grants.

### **3.1.4 Supporting infrastructure for the Proposed Development**

Engineering reports commissioned by the Tripartite Group reveal that infrastructure at the Racecourse Land needs to be improved to support the increased residential population and increased business activity that the Proposed Development will create.

Current water services are insufficient; the Racecourse Land has reticulated potable water supply, but no public wastewater connection and insufficient stormwater services.

In terms of traffic and transportation, the Proposed Development is expected to significantly increase congestion on State Highway 14 between the Racecourse Land and Dargaville.

<sup>5</sup> Market Demand Analysis: Dargaville Racecourse Site, The Urban Advisory

<sup>6</sup> EOI Response Form

Infrastructure required for the Proposed Development includes:

- Roading throughout the Racecourse Land
- A T-Intersection upgrade planned with State Highway 14
- A wastewater pump station
- Four stormwater management ponds totalling approximately 1.5ha
- Potable water supply
- Two open space parks and a reserve
- A walkway and cycleway between the Proposed Development and Dargaville.

## 3.2 Employment resulting from the Proposed Development

We would expect the Proposed Development to increase local employment in two ways; direct temporary employment during the construction phase of the project, and ongoing employment in the retirement village and the potential new businesses expected to occupy the industrial and commercial lots.

### 3.2.1 Direct temporary employment during construction

The Proposed Development will require a wide range of workers during the design and construction phases of the project. This includes architects, engineers, construction workers and salespeople. The construction phase is expected to last 4 years and could be expected to provide work for up to 100 FTEs per year. Most of the workforce will be currently engaged in the industry, because the economy is near to full employment.

The actual employment numbers the Proposed Development will provide will depend on several factors including, the scope of the final plans, the final timespan of the construction phase, the complexity of the buildings and capacity in the local construction industry.

Due to the size of the Proposed Development, a large portion of the jobs are expected to be filled from outside of Kaipara District.

### 3.2.2 Ongoing employment

Ongoing employment is expected to occur through the retirement village and the commercial lots.

#### *Retirement village*

Employment created by the retirement village will depend on the number of units, and subsequently residents, in the village, the facilities provided, and the level of care the operator provides. As these factors increase, we would expect ongoing employment at the village to also increase.

Initial employment for the retirement village will consist of one sales/village manager, in years 1-2, and will grow to approximately five staff by year 5, to provide a basic level of service to the residents.

Employment beyond that will depend on the factors identified above. Castalia estimate based on similar lifestyle retirement villages that ongoing employment could range between 25-30 FTE per 100 residents.

As we have been advised that amenities such as a restaurant and medical centre will not be viable for this retirement village, our employment assumption for the retirement village will be five ongoing FTEs.

#### *Employment in commercial/industrial lots*

We have made assumptions about the average FTEs that small industrial and commercial businesses would support. These assumptions are in Table 3.2.

**Table 3.2: Average FTEs per lot size**

Business type	Average FTEs
Large industrial lot	6
Small industrial lot	4
Small commercial lot	3

Not all FTEs will be considered as additional. The local and national workforce is at or near full capacity and the assumption that some tenants to the industrial lots may be local businesses relocating to newer, purpose built, facilities. Dargaville has a higher rate of unemployment than elsewhere in New Zealand. Therefore some of jobs at the Proposed Development will be additional and result in increased employment of local residents.

### **3.3 Environmental features included in the Proposed Development**

The Proposed Development should include more environmental improvements to the Racecourse Land than the counterfactual scenario. Under the Proposed Development, the majority of the Racecourse Land will become residential as opposed to industrial and/or grazing land under the counterfactual. We would expect more planting of trees, creation of habitat for fauna and public green space, and less concrete or bare land under the Proposed Development.

Residential lots will be required to have a planted buffer zone which provides a visual and partial sound barrier between the residential lots and the industrial lots.

Along with two small parks, the Proposed Development also includes a large open space reserve that will likely be planted with native bush. We have been advised that the local council has no plans to create more park space within Dargaville, so this added park space is likely to be highly valued by Dargaville residents.

The Proposed Development will incorporate swales and stormwater ponds on the site, which will provide further habitat and natural environmental features.

## 4 The economic impacts of Proposed Development

We have analysed the economic impacts of the Proposed Development. We have undertaken a materiality assessment and only included those impacts that are material.

The materiality of each impact is qualitatively assessed using the ratings described in Table 4.1. Materiality is determined based on the likelihood of an event occurring and the scale of the economic impact that the event would cause. The scale of an economic impact can be caused by a small effect on a large number of people, or a large effect on a small number of people. Impacts assessed to have at least a medium materiality are included in our analysis.

**Table 4.1: Materiality rating of potential impacts**

Assessment	Description
<b>High</b>	Material impacts are likely – impacts are judged to be sufficiently significant and likely to occur.
<b>Medium</b>	Material impacts possible – small to medium impacts are likely to occur.
<b>Low</b>	Negligible impacts expected – impacts are judged to be both unlikely and below the threshold of significance.

In sections 4.1 and 4.2 we identify the economic costs and benefits of the Proposed Development and assess the materiality of each impact.

### 4.1 Economic costs of Proposed Development

Table 4.2 lists the economic costs of the Proposed Development. We describe each impact and assess the materiality of the impact using the framework identified in Table 4.1.

**Table 4.2: Summary of economic costs**

Economic cost	Description of economic cost	Materiality
<b>Foregone income from industrial development</b>	Sale or rent price of available land under the counterfactual scenario [particularly from lost demand for heavy manufacturing sites]	Low
<b>Environmental impact</b>	Proposed Development will cause environmental impacts such as light, noise, and waste pollution.	Low
<b>Congestion/traffic impact</b>	Increased traffic from Proposed Development will cause congestion in the area	Low
<b>Future infrastructure needs</b>	Proposed Development could bring forward infrastructure investment.	Low
<b>Foregone income from grazing</b>	Income lost to landowners due to change in land use	Medium

## 4.2 Economic benefits of Proposed Development

Table 4.3 lists the economic benefits of the Proposed Development. We describe each impact and assess the materiality of the impact using the framework identified in Table 4.1.

**Table 4.3: Summary of economic benefits**

Economic benefit	Description of economic benefit	Materiality
<b>Increased local employment</b>	Local employment will be directly increased by new jobs during the construction period, and ongoing during the operation of the retirement village, and businesses occupying the industrial and commercial lots.  The Proposed Development is likely to also indirectly increase local employment with the increase in housing supply increasing the local population and therefore increasing local demand for goods and services.	High
<b>Housing for Mana Whenua</b>	The Proposed Development will provide Papakāinga to bring benefits to mana whenua and the wider community	High
<b>Increased availability and affordability of local housing</b>	A significant increase to local housing supply might lower or stabilize average house prices in Dargaville and bring economic gains to local residents.	Medium
<b>Increased availability of commercial/industrial land space</b>	Consider the increased development opportunities that a mixed-use zoning would allow compared to industrial zoning.	Low
<b>Income to developers</b>	Profit that the developers make from the project	Medium

## 5 Quantifying material impacts

We have quantified the cost and benefits of the ‘material’ impacts. We set out the key assumptions for the analysis. We then outline the method of quantifying each impact together with the present value of each impact. Finally, we set out the net present value and benefit-cost ratio of the Proposed Development compared to the counterfactual.

There are significant costs with developing the site. The labour, materials, infrastructure and related project costs have been estimated by The Property Group (TPG). However, these costs are offset by significant benefits in the form of proceeds of sale of the properties and units. Therefore, it is not necessary to repeat the quantification of construction and development costing exercise, nor is it necessary to repeat the quantification of benefits from the sale. The net benefits of the Proposed Development available to the developers is reflects in the profits, as calculated by TPG.



## 5.1 Key assumptions for analysis

There are factors that will apply across almost all of our calculations. We state our assumptions about those factors here.

- Discount rate: 5 percent<sup>7</sup>
- Time period of analysis: 30 years
- Unemployment rate in Dargaville is 3.9 percent compared to national rate of 3.4 percent<sup>8</sup>
- Ongoing employment from industrial businesses would also occur under the counterfactual. Therefore, only the marginal change in employment from the counterfactual count towards benefits.
- The Proposed Development will displace 50 percent of development that would otherwise occur elsewhere in the district. Therefore 50 percent of the new dwellings are additional.
- Papakāinga-style living will produce the same benefits as papakāinga living.

## 5.2 Quantifying economic costs of Proposed Development

This section quantifies and applies a value to the economic costs in Table 4.2 identified as having at least a medium level of materiality.

Each identified material cost is listed in Table 5.1, along with a description of our approach to quantifying each material cost, and the calculated present value of each material cost.

**Table 5.1: Present value of economic costs**

Economic cost	Approach to quantification	Present value
<b>Construction and development costs</b>	Estimated by TPG	Netted out against proceeds of sale.
<b>Foregone income from grazing</b>	Current grazing and farming income is projected out from the start of construction (2023) to 2050 and discounted back to present value	\$524,000

## 5.3 Quantifying net economic benefits of Proposed Development

This section quantifies and applies a value to the economic benefits in Table 4.3 identified as having at least a medium level of materiality.

<sup>7</sup> Consistent with the Treasury's Guide to Social Cost Benefit Analysis

<sup>8</sup> StatsNZ, "Labour market statistics: September 2021 quarter", <https://www.stats.govt.nz/information-releases/labour-market-statistics-september-2021-quarter>, (accessed December 21, 2021)

Each identified material benefit is listed in Table 5.2, along with a description of our approach to quantifying each material benefits, and the calculated present value of each material benefit.

**Table 5.2: Present value of economic benefits**

Economic benefit	Approach to quantification	Present value
<b>Increased local employment<sup>9</sup></b>	<p>Ongoing local employment is created by the retirement village, neighbourhood centre and the industrial lots.</p> <p>Temporary employment is created during the construction period of the development.</p> <p>Benefits to Dargaville come from “new” jobs, that is, jobs which bring local workers out of the unemployment pool and into paid work.</p> <p>Benefits are calculated based off the additional income these new workers will earn above annual unemployment income.</p>	\$5,964,000 <sup>10</sup>
<b>Papakāinga-style living for Mana Whenua</b>	<p>The benefits of papakāinga-style living are estimated by considering the value of investment iwi might make towards providing it.</p> <p>We model the investment required to support a shared equity housing model, where iwi provide, and own, up to 30 percent of the value of the home.</p> <p>We proxy the value of papakāinga to iwi by considering the opportunity cost of making that investment, that is, what iwi would be giving up to provide papakāinga.</p>	\$8,003,000
<b>Increased availability and affordability of Dargaville housing</b>	<p>We model the effects of a shift along the supply curve to the local house market and calculate consumer surplus and producer surplus.</p> <p>The difference in land value caused by the shift in the supply curve is ‘captured’ as benefits to consumers and producers.</p>	\$3,534,000

<sup>9</sup> Local for these purposes is defined as the Kaipara District

<sup>10</sup> PV net employment benefits are comprised of: Retirement village employment, \$1,502,000; Industrial/commercial employment, \$1,976,000; Construction employment, \$2,487,000

<b>Income to developers</b>	Net profit to the developers from the Proposed Development	\$16,524,000
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## 5.4 Net present value of economic impacts

This section sums the present value of the economic costs and benefits identified in Table 5.1 and Table 5.2. This gives us the total economic net present value of the Proposed Development.

**Table 5.3: Net present value of Proposed Development**

Impact	Present value
<b>Costs</b>	
Foregone income from grazing	-\$524,000
<b>Benefits</b>	
Increased local employment	\$5,964,000
Papakāinga-style living for Mana Whenua	\$8,003,000
Increased availability and affordability of local housing	\$3,534,000
Income to developers	\$16,524,000
<b>Net Present Value</b>	<b>\$33,501,000</b>



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## **Appendix 2. Development Feasibility Study**







Dargaville Racecourse  
Development Feasibility Study  
The Urban Advisory

December 2021

## Quality Control

<b>Document</b>	Feasibility assessment report
<b>Ref</b>	Job no. 717322
<b>Date</b>	December 2021
<b>Prepared by</b>	Mark North, Senior Property Consultant
<b>Reviewed by</b>	Clinton Fisher, Senior Property Consultant, Property Development

## Revision History

Revision	Revision date	Details	Authorised	
			Name/Position	Signature
1	7/12/21	Draft report for consultation	Mark North	
2	8/12/21	Final report	Clinton Fisher	

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## Executive Summary

### Purpose

The purpose of this report and feasibility appraisals are to support the Economic Impact Assessment for the plan change as per section 32 of the Resource Management Act.

This report is to assist assessing the financial viability of the proposed development at Dargaville Racecourse (the Site). Enclosed with this report, are two high-level appraisal studies reviewing viability. Together with the commentary below, the appraisals are to assist with establishing whether the development is financially viable in the proposed form.

### Three Scenarios

This report considers three scenarios to progress the development:

1. A Resource Consent and change of use for the proposed residential and commercial development is obtained. No works are completed and the site is sold as one lot to be developed by other parties.
2. Resource Consent is obtained, and the lots are subdivided as proposed. Civil and infrastructure works are completed over a timeframe of eight-years, and subdivided lots are sold, also over a timeframe of eight years, for other parties to complete construction.
3. Resource consent is obtained and the development is completed in full. Houses and commercial units, with separate titles, ready for occupation, are sold in stages over a timeframe of four-years.

### Outcomes

	Gross Development Costs (GDC)	Profit	Profit as % of GDC
Scenario One	See Concluding Comments		
Scenario Two	\$46.9m	\$7.9m	16.4%
Scenario Three	\$272m	\$16.5m	6.1%

## Introduction

In completing the feasibility appraisals, we have partly relied upon information supplied to us, including the Draft Development Plan (the Plan) and Market Assessment Report from The Urban Advisory Group (TUA). Infrastructure costs are included as provided by United Civil Construction Limited (UCCL). Other supplementary information including suggestions discussed at PCG meetings are adopted along with consideration to other similar projects. The following general assumptions are also adopted:

- No additional land purchases are required
- The site is free of contamination, including asbestos
- Unless otherwise stated services are available to the site boundary including water, gas and power
- The site is a clean freehold title with no restrictive covenants
- Allowances are made to upgrade access to State Highway 14 and to seal Awakino Point North Road, both commented on further in the report, otherwise satisfactory access can be provided
- No additional works to accommodate poor ground conditions other than those specifically stated
- No additional works for flood protection
- Costs, prices and revenue figures are included based on current data and escalation is not considered, see further comment in paragraph Cost Escalation.



## The Site

The Site is approximately rectangular in shape with frontages to State Highway 14 and Awakino Point North Road. The total Site area is approximately 47 hectares.

The Site is a former racecourse and largely undeveloped. We have not inspected but understand it comprises mostly level pastoral areas with sloping areas in the north and west. It accommodates several buildings close to State Highway 14, including single level stables, a single level house, a number of two-level buildings and various simple structures associated with the former use.

We understand the land is largely peat soil based and is described as 'soft'. We are advised additional structural works will be required prior to above ground construction and also height of all buildings is limited to single level.

## The Proposed Development

Analysis and accompanying development costs and revenue estimates are based on the Draft Development Plan (the Plan) prepared by the TUA. A copy of the Plan is at **Appendix A**. A snippet of the Plan is shown below:



The Plan subdivides the entire site into separate lots. Approximately 9.5ha is allowed for 24 commercial lots, 23.6ha for 435 residential lots; including 156 lots for retirement living on 4.6ha. Space for a future Hauora area is allowed for on 0.28ha, which could include a Marae, community hall or neighbourhood retail. Allowance for open space is 5.7ha, including a reserve and space for infrastructure services. The remainder of the site, circa 6.1ha, is the road reserve.

The subdivisions are further described below. Assumptions for what is built on each lot is informed by TUA's Market Assessment Report, included at **Appendix B**. Average areas are adopted in the appraisals and summarised as follows:

Land Area use	Lot areas	Total Building area (m <sup>2</sup> ) Assumptions:	Comments
Small Industrial	10 lots on; 5,646m <sup>2</sup>	Combined building areas: <ul style="list-style-type: none"> <li>• Workshop: 1,800m<sup>2</sup></li> <li>• Canopy: 180m<sup>2</sup></li> <li>• Yard: 2,254m<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>- 20% for access/circulation (1,129m<sup>2</sup>) and 5% for landscaping (282m<sup>2</sup>)</li> <li>- Site building utilisation is c. 35%</li> </ul>
Large Industrial	10 lots on; 89,655m <sup>2</sup>	Combined building areas: <ul style="list-style-type: none"> <li>• W/H: 17,500m<sup>2</sup></li> <li>• Office: 3,000m<sup>2</sup></li> <li>• Canopy: 1,750m<sup>2</sup></li> <li>• Yard: 44,225m<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>- 20% is allowed for access/circulation (17,727m<sup>2</sup>) and 5% for landscaping (4,432m<sup>2</sup>)</li> <li>- Site building utilisation is c. is 25%</li> </ul>
Neighbourhood Retail	4 lots on; 1,022m <sup>2</sup>	Combined area; 511m <sup>2</sup>	<ul style="list-style-type: none"> <li>- 50% parking/access (511m<sup>2</sup>)</li> <li>- Site building utilization is 50%</li> </ul>
Residential: medium density	156 lots on; 49,507m <sup>2</sup>	Dwellings of 80m <sup>2</sup>	Single level, weatherboard medium standard finishes, includes single internal garage
Residential: general density	80 lots on; 49,507m <sup>2</sup>	Dwellings of 100m <sup>2</sup>	Single level, weatherboard medium standard finishes, plus separate 30m <sup>2</sup> garage
Residential: Low Density	36 lots on; 56,512m <sup>2</sup>	Dwellings of 120m <sup>2</sup>	Single level, weatherboard upper medium standard finishes, plus separate 30m <sup>2</sup> garage
Residential: Large Lot	7 lots on; 34,432m <sup>2</sup>	Dwellings of 150m <sup>2</sup>	Single level, weatherboard upper medium standard finishes, plus 30m <sup>2</sup> garage
Retirement	156 lots on; 52,970m <sup>2</sup>	Dwelling of 90m <sup>2</sup>	Single level, weatherboard medium standard finishes, includes single internal garage

## Financial Modelling

Financial modelling is completed for scenarios two and three. Commentary in the Conclusion is included for scenario one. These are development appraisals to estimate approximate profits achievable from the envisaged development as outlined in the Plan. It assumes demand and revenue information, including that provided by TUA. Infrastructure costs are included as provided by UCCL. No detailed above ground construction costs have been provided and we rely on generic average costing data from similar types of development and benchmark data provided by QV Costbuilder. No specific engineering or Quantity Surveyor advice has been sought and would recommend this is obtained should the project proceed to the next stages.

These appraisals should in no way be considered as a valuation. The assumptions relied upon in these assessments is high level and intended as a guide to compare different scheme plans and to assist progression to the next stages of the development.

Unknown or any unusual element for construction, including above average costs for the Site's development may not be allowed for in this appraisal, unless specifically stated. We would recommend construction costs are reviewed and confirmed by a Quantity Surveyor as part of the next stages of the development process.

The appraisal assumes a current Site cost of \$2,650,000. This figure is Kaipara District Council's rating valuation and comprises \$1.42m for land and \$1.23m for improvements. We understand there is some relationship between the landowner and the developer and you/they are satisfied with this assumption. The land is treated as a cost of development and finance costs are applied, at the general project's development finance rate, after the planning stages and from the commencement of the construction period. No further assessment has been made by us of the current land value.

The two feasibility assessments summarise the development costs and anticipated revenues. The feasibility assessments, with cash flow analysis, for the completion of infrastructure works only is included at **Appendix C** and the full development at **Appendix D**.

## Key Appraisal Assumptions

The following assumptions are relevant for scenario three and full development. Applicability is commented on in the commentary for scenarios one and two where appropriate.

### Timescales

The project allows six months to complete designs and finalisation of plans. Twenty-four months to obtain planning consents. It includes a six-month period after obtaining consents before commencement of construction. This is principally for preloading. The construction period differs for scenario two and three and to align with anticipated demand for sales. For scenario two, infrastructure only, the construction period is eight years or ninety-six months. In scenario three, full development, the construction period is four years or forty-eight months.

In both scenarios the different typologies of residential lots/units are assumed to be completed evenly through the construction period. This is to evenly feed completed lots/units to the market. The sales periods align with the construction period. The sales period for residential lots in scenario two is ninety-six months and for the completed units in scenario three, it is forty-eight months. Both overlap the construction period allowing a period a period for completion of works. In scenario two the first lots are assumed to be sold six months after construction commences. In scenario three it is twelve months. Monthly sales for all typologies are assumed to be evenly distributed through the period.

In scenario three the commercial units are assumed to be completed eighteen months after commencement of construction. The sale of the industrial units are evenly spread over a period of six months with the first sales achieved fifteen months after the commencement of construction.

### Interest rate

We are informed the borrowing rate for the project is 5% and this is adopted through the whole development period and for all costs.

### General due diligence

A figure of \$250,000 is included for additional due diligence to be completed prior to acquisition. This is to allow for additional geotechnical, structural engineering, flooding, valuation and contamination assessments.

### Development Contributions and Council Infrastructure

Preliminary discussions have been held with Council. Their feedback indicates that because there is no existing stormwater, wastewater or water supply to the existing site, no financial development contributions will be required for these elements. Contributions for community will be required at \$496 per new lot, and also for roading at \$90 per new lot.

The development borders Awakino Point North Road, which is currently unsealed. With a number of properties fronting this road and access into the development from it, sealing this road will likely be a requirement of the Resource Consent. It would also be desirable for the overall development.

An additional cost of \$1,000,000 is included for sealing Awakino Point North Road. The timing of this work is in the first six months of the construction period. As this cost is considerably higher than a development contribution for roading, it is assumed this work will be negotiated instead of the development contribution for roading, which is not included in the appraisals.

Land and Survey advise that Council infrastructure upgrades will be required as a condition to the Resource Consent. These include probable requirement to upgrade and extend Dargaville's wastewater network and pump station (estimated and included at \$1.2m), construction of an alternative water supply (\$1m) and upgrade Dargaville's wastewater treatment plant (\$2.46m). An upgrade to the SH14 intersection is also likely to be required, which has been estimated and included at \$2.5m.

Chapter 22 of Council's District Plan requires the creation of, or financial contribution to, upgrading existing reserves following new development. The maximum amount is an area equivalent to 100m<sup>2</sup> for each additional lot, or 5% of the value of each additional lot. Council has mentioned the requirement to provide a pedestrian and cycle connection to Dargaville, the estimated cost is \$3m and included in the appraisals. The proposed development also includes the creation of a 4.6ha new reserve. Both are considered to negate any financial contribution requirement for existing or new reserves and no further cost is included.

### Planning and Resource Consents

A figure of \$900,000 is included to obtain the required consents. This allows for a full suite of supporting professionals with the period of twenty-four months allowing for an appeals phase and hearings. We understand a grant has been received for this sum and a line for additional revenue is included for \$900,000.

### Subdivision

It is assumed the required information to create individual titles for each lot will be obtained as part the acquisition, planning and development process. A cost of \$120,000 is allowed to collate documentation, present to Council and pay Council fees.

### Infrastructure Costs

UCCL has reviewed the Plan and provided an estimate for all infrastructure costs including demolition and earthworks, roading, concrete works, water reticulation, sewer reticulation, stormwater reticulation and utilities. They include preliminary and general plus a contingency sum of 10%. The total UCCL estimate for infrastructure works at \$24.47m. A copy is included at **Appendix E**.

Sales are anticipated to be evenly distributed. To minimise finance costs infrastructure works are assumed to commence only ahead of sales progression in stages. The appraisals assume an even distribution of infrastructure works which are in reality likely to be staged. The intention is for sales and infrastructure works to approximately align and as no allowance is included for any sales achieved prior to the completion of any construction works, net additional finance costs ought to be low. One project risk is for construction works to be completed but the sales period to be slower than the allotted period.

## Building Consents

A figure of \$5.5m is included and equates to \$12,000 per lot.

## Power Upgrade

Based on other similar projects a network power capacity upgrade will likely be required including new transformer(s). The cost is charged by the network provider and will only be confirmed once they review the finalised scheme plans or Resource Consent plans.

The power requirement for the industrial part of the development may be occupier specific and if a particular occupier has an onerous requirement, we would expect additional cost to be transferred to that occupier. Based on similar projects an allowance of \$1,100,000 is included.

## Other Development costs

The appraisals include several other smaller item costs including site specific costs. These include the creation of the new reserve, \$350,000 is included. An allowance of \$7,500 per house, in scenario three, for external works to each residential lot. Fencing and gates for the commercial lots, although somewhat tenant specific, is included at \$800,000. A reduced figure of \$100,000 is included for scenario two. A landscaping allowance is also included, for both scenarios two and three, at \$240,000.

## Construction/Build costs

The Site is largely peat soil and has been described as 'soft'. It has been advised, to accommodate development, additional costs will need to be allowed for to improve the ground conditions. Although all units are single level, preloading and/or piling is required for all buildings. This is included at \$10,000 per residential house and \$100 per square meter for all commercial buildings.

Otherwise, we have in part relied on data from QV Costbuilder to estimate construction build rates. These rates are averages from completed projects with data last updated on 6 November 2021. Although the data is recent it is backward looking analysing past projects. We have considered this alongside experience of ongoing project pricing. Site-specific factors are considered and adopted in the figures. Further comment on these rates is included below.

QV Data is provided regionally and there are small differences between regions. There is no specific data for Dargaville or Northland generally. The data generally shows slightly higher rates for Auckland relative to other regional North Island centres such as in Waikato, Tauranga or Palmerston North. This may be the same for Dargaville, however, its proximity to Auckland and limited local market may also be a factor when prices are tendered. We would anticipate many local contractors also compete in the Auckland market which may have consequences for pricing.

The scheme plan is at initial stages and specifications of builds are not yet confirmed. 'Average' specifications are assumed at this stage and that they align with those of the sales data and revenue data outlined below.

The below table shows cost ranges for the Auckland and Waikato regions and also in the final column the rates used in the appraisals for building the different typologies;

Building Element	Auckland	Waikato	Figure adopted in Appraisals (p/m <sup>2</sup> )
<i>With QV Costbuilder Specification</i>	QV Costbuilder Range (p/m <sup>2</sup> )	QV Costbuilder Range (p/m <sup>2</sup> )	
<b>Workshop – Small Industrial</b>			
<i>Light Industrial Workshop. Workshop, offices and small laboratory for light industrial use, amenities, built-in fittings, partial HVAC. Excludes sprinklers, security, special equipment. Basic standard finishes</i>	\$1,325-\$1,525	\$1,225-\$1,425	\$1,525
<b>Warehouse – Large Industrial</b>			
<i>Warehouse, portal frame construction, concrete floor slab. Nominal lighting, power supply, fire hose reels. Colorsteel ® roof and roller shutter doors. Excludes plumbing, HVAC, sprinklers 1200mm high precast or block walls, Colorsteel ® cladding above</i>	\$1,050-\$1,250	\$1,050-\$1,250	\$1,250
<b>Office – Large Industrial</b>			
<i>Low Rise Offices, Basic Services. Excludes HVAC, sprinklers, FF&amp;E. basic standard finishes, up to two storeys, no lift</i>	\$1,575-\$1,775	\$1,475-\$1,675	\$2,465
<i>Including Basic Fitout with kitchen and additional amenities, reception and boardroom</i>	\$590-\$690	\$560-\$660	
<b>Neighbourhood Commercial</b>			
<i>Neighbourhood Shop. 1 storey. Standard shell construction, including shop-fronts, plasterboard ceilings. Electrical service to board, cold water supply to fixture point only, drainage. Excludes fittings, hot water, HVAC, sprinklers</i>	\$1,225-\$1,425	\$1,125-\$1,325	\$1,425
<b>Residential – Medium Density (80m<sup>2</sup>)</b>			
<i>House, 90-130m<sup>2</sup>. Concrete slab or particle board floor. Kitchen, bathroom, WC. Fibre-cement weather boards, galvanised steel roof. Standard quality fittings.</i>	\$2,000-\$2,300	\$1,850-\$2,050	\$2,390 (see comment below)
<b>Residential – General (100m<sup>2</sup>)</b>			
<i>House, 100-250m<sup>2</sup>. Concrete floor slab, kitchen, bathroom, WC, ensuite.</i>	\$2,400-\$2,700	\$2,250-\$2,550	\$2,750



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Colorsteel® roof. Medium quality fitting,  
Weatherboard, cedar or pine

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Residential – Low Density (120m<sup>2</sup>)

<i>House, 150m<sup>2</sup>, 2.4m high stud. Ribraft floor slab, Colorsteel® roof, floor tiles to bathrooms and kitchen, half height wall tiles to bathroom, 1 or 2 bathrooms, three or four bedrooms. Medium quality fittings. Weatherboard, cedar or pine</i>	\$2,400-\$2,700	\$2,250-\$2,550	\$2,750
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Residential – Large Lot (150m<sup>2</sup>)

<i>House, 150m<sup>2</sup>, 2.7m high stud. Ribraft floor slab, Colorsteel® roof, floor tiles to bathrooms and kitchen, half height wall tiles to bathroom, 1 or 2 bathrooms, three or four bedrooms. Medium quality fittings. Weatherboard Cedar or Pine</i>	\$2,500-\$2750	\$2,350-\$2,650	\$3,000 (see comment below)
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Retirement (90m<sup>2</sup>)

<i>One or Two Storey Housing Units. Concrete floor slab, concrete tile roof. Kitchen, bathroom, lounge, one to two bedrooms. Community facilities, car ports. Medium quality fittings</i>	\$3,350-\$3,650	\$3,050-\$3,350	\$3,042 (see comment below)
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Double Garages (30m<sup>2</sup>)

<i>concrete floor slab, timber frame, GIB® board lined. Automatic opener to garage door, Cedar or pine weatherboards, Colorsteel® roof. Timber-clad tilting door</i>	\$1,050-\$1,250	\$1,025-1,225	\$1,250
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Generally, we have adopted build rates at the upper end of the Auckland costs range. There are several exceptions:

- Allowances are made for the residential medium density. The average proposed lot size for this typology is 318m<sup>2</sup> and as this is smaller than the current Dargaville trend to maintain sales a slightly higher specification is adopted above QV assumptions. The internal garage isn't included in the QV costs and brings the overall build rate down to only slightly above the Auckland QV range.
- The large lots are generally located on sloping ground. An additional build cost is included above the Auckland range. Parts of the low density lots are also sloping but it is assumed these homes will be constructed on the flat sections of these lots.
- The proposed retirement units are larger than average and what is assumed by QV costbuilder. A base assumption for their construction cost was at the lower end of the Auckland range at \$3,400 and further reduced to accommodate the internal garage. The QC assumption is a separate car port and the area is not included in the rate per square meter calculation.

## Construction Professional fees

The combined construction professional fees for scenario three is 13%. This is separated for the different consultants in the appraisal summaries. At arriving at these percentages' consideration has been given to the scale of the development but also to the range of buildings to be completed, including the different residential typologies and mix of industrial and retail units. Total professional fee for construction equates to approximately \$23m and may provide an opportunity for savings.

For scenario two a lump sum for professional fees is included at \$500,000.

## Sales and Revenue for Completed Homes

Sales data, revenue and demand analysis has been provided by TUA in their Market Demand Analysis report, dated 27 July 2021, and attached at Appendix C. The report outlines demand and risks for the commercial/industrial and residential sectors in Dargaville. It includes commentary from a local and regional context of demand for each typology.

Rental rates for commercial parts of the development are also provided in the TUA report. Current investment returns have been discussed with Telfer Young valuers and Collier's investment agents. A summary of the commercial data and that adopted in the appraisals are as follows:

Occupier Type	TUA Demand assessment summary	Adopted rental rate	Investment return
Small Industrial / Workshops	Demand for 60-300m <sup>2</sup> Rent: \$350-\$600 per week 100% developed area	\$175 p/m <sup>2</sup>	6.25%
Large Industrial;	Demand for 500-5,000m <sup>2</sup> Rent: \$200 to \$250p/m <sup>2</sup> 60-100% building coverage	Warehouse: \$115 p/m <sup>2</sup> Office: \$185 p/m <sup>2</sup> Canopy: \$55 p/m <sup>2</sup> Yard: \$22.50 p/m <sup>2</sup>	6.25%
Neighbourhood Retail	No comment	\$225 p/m <sup>2</sup>	6.25%

The Market Demand Assessment report generally outlines a shortage of all housing typologies in the Dargaville region and advocates for the supply of a wide range of new residential typologies. It also highlights very few new build properties. Limited further research and discussions with local agents have also been carried out.

With limited new build comparable evidence there is a degree of uncertainty for achievable sales rates. Evidence is mixed and feedback from local agents on achievable sale values and is not consistent. It is apparent there is a comparatively wide gap between what older homes sell for compared to new homes. With few new homes on the market, it is possible some agents have reduced exposure and may account for some of the inconsistent feedback.

In addition to the TUA report, weight has been given to the July 2021 sale at 33 Sunset Drive, Baylys Beach and two new build homes currently marketed by Compass Homes, further detail in table below.

Potentially a result of few new builds in the location may be a high premium achieved when they do come to market. This premium may fall with the introduction of the greater number this project will introduce. To allow for this uncertainty a sensitivity analysis is included with the appraisals that varies the sales values in upwards and downwards steps of 5% and 10%. Further commentary is included in our concluding remarks.

The sales revenue adopted in the appraisals are as follows:

Residential Building Type	TUA Demand Assessment Summary	TUA Commentary and Other Comparables	Adopted Sales Rate
Medium density	\$400-\$500 per week	Agent's view is \$400k-\$500k; previous sales for small lot sections have not performed well	\$450,000
General density	\$650,000- \$700,000 \$500-\$600 per week	New Build: 33 Sunset Drive, 133m <sup>2</sup> on 716m <sup>2</sup> , sold July '21 for \$690,000  New Build: 187m <sup>2</sup> plus double garage on 600m <sup>2</sup> asking \$788,500  New Build: 160m <sup>2</sup> plus double garage on 618m <sup>2</sup> asking \$747k  Agent's view is \$500k	\$600,000
Low Density	\$750,000+ \$400-\$500 per week	Agent's view is \$500k plus	\$675,000

Large Lot	TBD	None provided	\$850,000
Retirement	\$300 per week \$565 per month as a licence to occupy	Growing older population, limited current options. Aspiration for retirement village living	\$575,000

## Residential Land Sales

For Scenario Two land sales are assumed ready for above ground development. In arriving at appropriate sales rates, we have had discussions with local agents and analysed recent sales. There are few subdivision schemes in Dargaville to rely on for evidence.

The subdivision development at Samson Way, known as Phoenix Heights, is the best comparable. It is a twenty-three lot subdivision with available lots from 618m<sup>2</sup>. Achieved sales prices are between \$139,000 and \$170,000. Otherwise, evidence is obtained from completed land and building sales with an estimate given to the land value as a proportion of the whole.

We have also discussed anticipated pricing with local agents. As with completed new build homes a premium appears to be achieved for new build lots, perhaps due to limited availability of new build properties in the area. Agents have suggested lot sale rates in the regions of \$170,000 for sections of 600m<sup>2</sup>, \$250,000 for 1,570m<sup>2</sup> and \$285,000 for 5,000m<sup>2</sup>.

A concern is whether the higher rates for a much larger subdivision may be sustained beyond the first stages. In the land values adopted, we have been more conservative from the highest comparable evidence. Adopting a longer timeframe of eight years, rather than four, is also to avoid swamping the market. It is a risk to be considered that releasing circa 50 to 60 subdivision lots per year may lead to stagnating sales in the later stages of the project.

## Residential Land Sales - Comparable Evidence

There are few new build residential lot sales in Dargaville. Weight is given to Phoenix Heights and otherwise recent property sales have been analysed to support land values;

Address	Area (m <sup>2</sup> )	Sale Price	Date	Comment	*Effective Land Price (per m <sup>2</sup> )
<b>Smaller Lots - In Town</b>					
Phoenix Heights	c. 618	\$139,000 to \$170,000	2021	New subdivision sections from 618m <sup>2</sup> on edge of developed area	\$225 - \$275
66 Gordon Street	1,012	\$505,350	18 June 2021	3 bedroom, 122sqm house Rating value: \$355,000 CV land value: \$125,000	\$175.83
83 Gordon Street	1,012	\$465,000	4 June 2021	3 bedroom, 122sqm house Rating value: \$360,000 Rating land value: \$122,000	\$155.70
19 Onslow Street	1,012	\$420,000	6 May 2021	3 bedroom, 112sqm house Rating value: \$345,000 Rating land value: \$125,000	\$150.37
41 Kauri Street	746	\$385,000	13 Aug 2021	3 bedroom, 110sqm house Rating value: \$350,000 Rating land value: \$122,000	\$179.89
<b>Larger Lots - out of Town</b>					
145 Awakino Point North Road	2,164	\$348,000	28 June 2021	Includes 3 bed house Rating value: \$390,000 CV land value: \$155,000	\$72.00

175 Awakino Point North Road	166,865	\$1,299,999	3 June 2021	Includes 4 bed house Rating value: \$930,000 CV land value: \$580,000	\$4.50
State Highway 14 Awakino Point	17,598	\$390,000	26 April 2021	Bare land Rating value: \$245,000 CV land value: \$240,000	\$22.16
3511 State Highway 14	9,049	\$549,130	2 June 2021	Includes 261sqm, 4 bed house Rating value: \$485,000 CV land value: \$210,000	\$26.30
77 Rowland Road	9,622	\$660,000	13 August 2021	Includes 133sqm house Rating value: \$590,000 CV land value: \$220,000	\$25.58
152 Arapohue Road	5,500	\$580,000	23 June 2021	South of river, includes 114sqm, 4 bed house Rating value: \$580,000 CV land value: \$200,000	\$36.36
156 Hoanga Road	21,310	\$265,000	3 May 2021	South of river, bare land Rating value: \$250,000 CV land value: \$240,000	\$12.43

\*effective land price is calculated by deducting Council's allowance for improvements value in their rating assessment, from the achieved sales price

## Commercial Land Sales

There are very limited local commercial land sales to support the revenue figures for disposal of the industrial and retail lots. One recent comparable is a 29.53ha quarry at the corner of State Highway 1 and State Highway 15, south of Whangarei. It sold for just under \$6m in November 2021. The quarry includes four and a half hectares of flat land and a similar area that could be levelled with some work.

Collier's Northland industrial team recommend a sales rate per square metre for average section sizes, of circa 5,000m<sup>2</sup>. Assuming the site is compacted, has services available to the boundary and generally ready for development, expectation is sale would be achieved in the region of \$75 to \$100 per square metre. This compares to current prime industrial land values in Whangarei, of circa \$225 per square metre, and Auckland of upwards of \$400 per square metre.

## Adopted Subdivision Land Values

The following land values are adopted in the appraisals:

Occupier Type	Sub-division Area	Effective sale rate	Land Value
Small Industrial / Workshops	403m <sup>2</sup>	\$125 p/m <sup>2</sup>	\$50,000
Large Industrial;	8,966m <sup>2</sup>	\$80 p/m <sup>2</sup>	\$715,000
Neighbourhood Retail	256m <sup>2</sup>	\$175 p/m <sup>2</sup>	\$45,000
Medium density	318m <sup>2</sup>	\$252 p/m <sup>2</sup>	\$80,000
General density	619m <sup>2</sup>	\$250 p/m <sup>2</sup>	\$155,000
Low Density	1,570m <sup>2</sup>	\$153 p/m <sup>2</sup>	\$240,000
Large Lot	4,919m <sup>2</sup>	\$55 p/m <sup>2</sup>	\$270,000
Retirement	300m <sup>2</sup>	\$258 p/m <sup>2</sup>	\$77,500



## Sales, Leasing and Legal Fees

At the end of the build, it is assumed all buildings or lots will be sold. A sales fee is included at 2.25% and a legal fee at 0.5%. No additional allowance is included for marketing costs, which is assumed included in the agent's fee. This is common unless sales stagnate and the sales strategy needs to be widened to include investors from further afield.

Half of the commercial units are assumed to be sold to owner occupiers. The other half are assumed to be leased and then sold. A leasing fee is included at 8.3% of the total first year's rents, being two month's rent for half the units. A legal fee is included equating to 4% of the total first year rents, equating to 8% of the first years rent for half the units.

Due to the scale of the project a discount on the above may be negotiated, however, it has not been included in the appraisals given the long timeframes of both scenarios.

## GST

Data in the financial feasibility reports are all exclusive of GST. No GST allowance has been included.

## Cost escalation

There has been a notable increase in construction costs since the outset of COVID-19 including with associated work practice changes. We have noticed an increase in costs in the data, included those supplied by QV Costbuilder. Some parties, including developers, quantity surveyors and builders, have commented there may be further cost escalations for certain materials and labour to come.

The infrastructure cost estimates from UCCL are recent. The data from QV costbuilder, including for the build rates, which makes up the largest proportion of the development costs in Scenario Three, are recent. QV costbuilder data was updated in November 2021, the month of this report.

To be prudent we have adopted rates at the upper end or slightly above the suggested ranges. We have also adopted the higher Auckland prices rather than less expensive regional rates. Whilst a view may be taken for even higher rates, this may be considered in parallel with a view on whether recent cost escalation is short term in nature. Revenue escalation may also be a factor and has seen similar recent growth. Both cost and revenue changes from current levels is an unknown and therefore a project risk that we would leave to your discretion.

## Concluding Comments – Anticipated Profit and Contingencies

### Scenario One

In Scenario One a resource consent is obtained, including for the change of use to enable residential and commercial development shown in the Plan. No works are completed and the Site is marketed for sale.

Purchasers who are prospective developers with a goal of highest and best use, similar to the proposal in the Plan, would likely calculate a purchase price based on similar assumptions as analysed in this report under Scenarios Two or Three. The developer's profit on cost target would likely be in the region of 20%. Given neither Scenarios Two or Three indicate a profit target significantly above this rate, the land purchase price a developer would be willing to pay, with similar assumptions, would not be significantly higher than \$2.65m (being the land purchase cost in Scenarios Two and Three).

A characteristic of the proposed development are the required Council infrastructure works. These include the new access from State Highway 14, the cycle and pedestrian path, the upgrades to the pump station, wastewater network and wastewater treatment plant. Alone these total circa \$12.6m. To recover these infrastructure costs, a development scale similar to that proposed in the Plan is required. A development that provides a reasonable amount of low-cost housing and/or retirement living, will most likely trigger the Council infrastructure works.

An alternative developer, with a goal of maximising profit as a percentage of costs, may look to develop only to a density that does not trigger the Council infrastructure upgrades. This might be something like large lot developments only and perhaps with limited connections to infrastructure network services.

In Scenario One obtaining consent to develop will still likely raise the value of the land. This will be the case including for a purchaser has a different or no intentions and will not continue broadly as shown in the Plan. The resource consent increases development certainty for residential use and higher densities. This has not been considered in this report and analysis has not been completed to assess a development that would not trigger the Council infrastructure works. An estimate of the Site's value for Scenario One may be better suited to a sales comparable approach and local knowledge. Other matters become more relevant such as knowledge of potential purchasers, hope value, land banking etc. The comparable evidence for large lot land may be an indication. Unfortunately there is a wide range in these comparables which warrants further research, however, excluding outliers there is a median grouping of \$22.16 to \$26.30 per square metre. We would suggest a local valuer to be best placed to confirm and narrow this down and comment on what works purchasers would expect to achieve these values.

### Scenario Two

This is the scenario where infrastructure only works are completed and the land is subdivided into lots and sold individually. Total development costs are in the region of \$46.9m. A large portion of the works are infrastructure related and the estimates, provided by UCCL include a 10% contingency. A traditional developer's contingency is also included at 7.5% of all other construction works, which is consistent with Scenario Three.

Profit is the variable in the model and, with the assumptions mentioned above, is indicated at **20.3% of development costs, or about \$9.5m**. See Appendix C.

There are several risks to this approach and may be considered in the next stages. These include confirmation of the works to enable construction on 'soft' ground. And secondly, further understanding of how many new build sections, especially the smallest medium density sections, will be absorbed by the market without affecting sale values. This has not been fully explored in the Market Assessment report.

An increased contingency might also be appropriate. A developer's contingency at 7.5% is consistent with Scenario Three, however, may be too low. This is calculated as a percentage of construction works other than infrastructure works, which is a comparatively small proportion of total development costs. A consistent contingency at 7.5% provides is \$1.1m. Something in the region of \$2.5m, which is about 5% of total development costs, might be more appropriate and would indicate a profit at **16.4% of development costs, or about \$7.9m**.

### Scenario Three

This scenario considers full development. Total development costs are approximately \$272m. The model, included at Appendix E, includes a 7.5% development contingency calculated on build costs, other construction costs, and professional fees. No additional contingency is included on top off UCCL's contingency of 10% for the infrastructure works. Development contingency equates to approximately 5.0% of total development costs or about \$13.5m.

Profit is the variable in the model and is anticipated at **6.1% of development costs, or about \$16.5m**. Without development contingency the profit rate increases to 11% of costs, or about \$30m.

A risk in this scenario is Dargaville's limited number of recent new build homes. This concerns both data for build costs and revenue. Auckland rates are mostly adopted for the build costs, which may be conservative.

The lack of current new builds is a risk regarding the revenue figures. Firstly, the data relies on few transactions and it is not known whether these rates will be sustainable for a large development. Feedback and opinion from agents has been sought to support the data and these opinion are somewhat mixed for reasons commented in the report.

Secondly, there is arguably a greater comparative price difference between new and older properties. This may be a flag.

Thirdly, how the market responds to a comparatively high supply of new build properties is unknown. Whilst a premium for new builds exists and is expected, there is uncertainty if the level of premium shown in Dargaville will hold with the introduction the proposed development and what will be a proportionally high number of new builds.

To assist with these considerations above, we have included a sensitivity analysis in the appraisal appendix of Scenario Three. This includes two variables:

- 1) Sales rates for residential only are varied with a step of +/- 5% and 10%
- 2) All construction build rates varied with a step of +/- 5% and 10%

In the worst-case situation, where build rates are up 10% above the average price adopted – this is considered unlikely - and sales rates are down 10%, the appraisals indicate the project would make a loss of about -10.4% on costs or -\$30.8m.

Potentially a more likely situation is where build rates are down 10% from the average price adopted, (this could be achieved with lower cost regional labour or savings due to economies of scale) plus a lower sales rate that is also down 10%. In this situation the project would make a profit of 5.0% on gross development costs or about 12.6m.

## Appendix A

### TUA Proposed Development Plan



Light industrial

Residential

Wastewater Pump Station

Open Space

Retirement Living

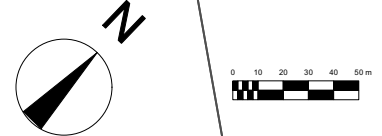
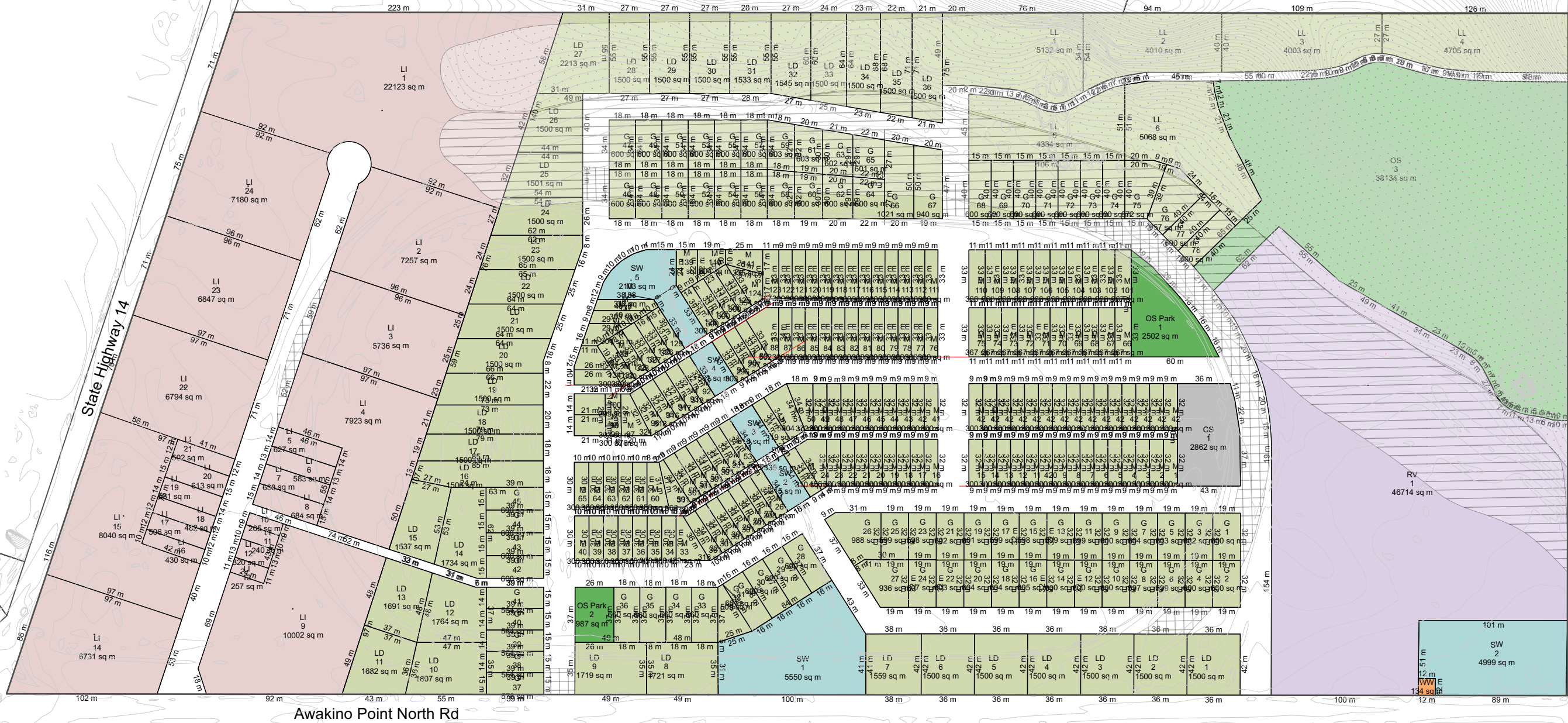
Stormwater Pond

Open Space (park)

Community Space  
(Hauora Hub / Marae)

Roading over racetrack

- Notes:
1. The line hatched area is suitable for deep piling to a firm bearing layer.
  2. The dotted hatched area is suitable for shallow foundations or concrete slabs and won't require piling.
  3. The remainder of the site is flat but very soft ground



THE URBAN ADVISORY  
RETHINKING OUR CITIES



ISSUE	DATE	REVISION
PROJECT	Dargaville Racing Club Redevelopment	
CLIENT	Tripartite Group	
DWG	Draft Outline Development Plan	
DATE #	21/10/21	DWG #
SCALE @ A3	1:3000	
DRAWN	AL	
CHKD	JK	

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PROJECT #  
044  
V.3.2

## Appendix B

### TUA Market Demand Assessment





# Market Demand Analysis: Dargaville Racecourse site

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## Summary Report

**27 July 2021**

Prepared by The Urban Advisory

  
**THE URBAN ADVISORY**  
RETHINKING OUR CITIES

# Market Demand Analysis: Dargaville Racecourse Site

## Summary Report / Brief document

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This document outlines possible market development opportunities for the Dargaville Racecourse site, including residential, commercial, industrial and wider economic development activation for Dargaville. It forms part of the brief for financial feasibility analysis and cost benefit analysis.

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## 1. Project Background

An opportunity to develop the Dargaville Racecourse site has been enabled through a tripartite arrangement with the Dargaville Racing Club, the Dargaville Development Board and Te Rūnanga o Ngāti Whātua. The tripartite group has received Provincial Growth funding to prepare a plan change application to Kaipara District Council for future development of the site.

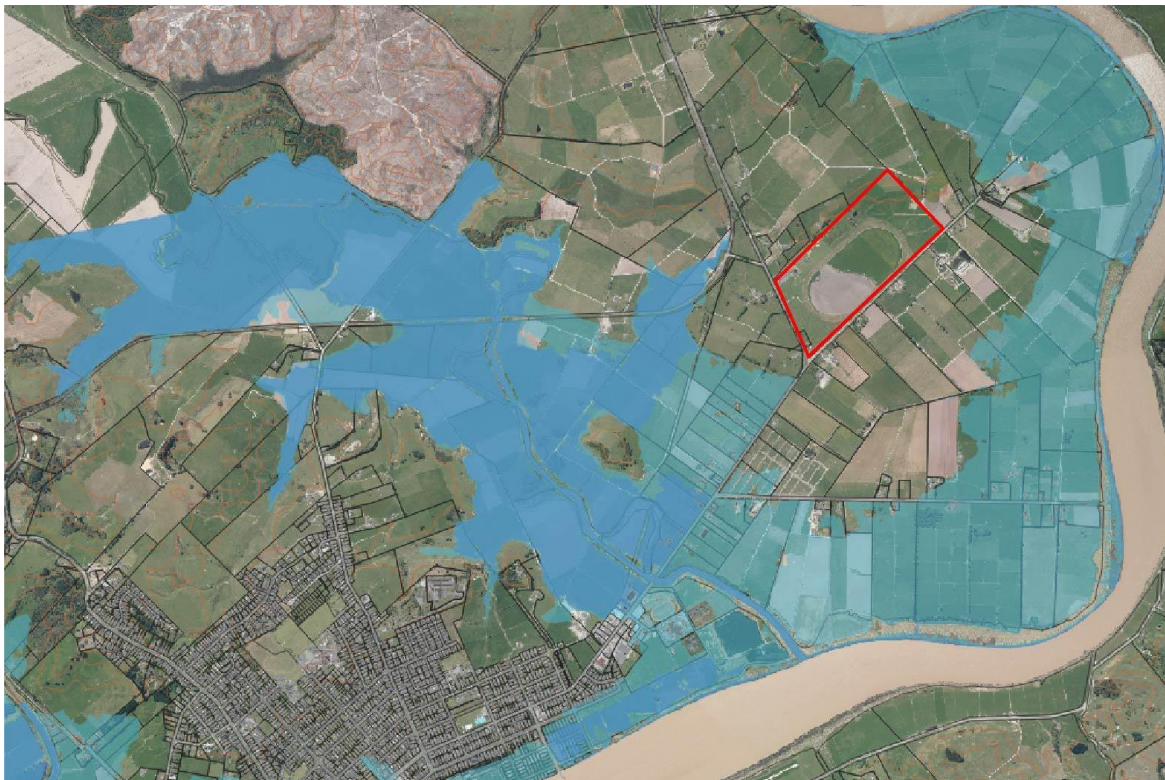
The objectives of this plan change and development proposition are mixed and various:

- To provide land value uplift for profitable resale of the Racecourse site
- To deliver a retirement village
- To respond to current community needs, including providing jobs, training and housing.
- To contribute positively to the growth of Dargaville town and its future
- To provide a profitable income stream or asset(s) for future developer / landowner
- To deliver ongoing benefits to the Dargaville and Northern Wairoa community

This report outlines future possible development opportunities for the Dargaville Racecourse site, including residential, commercial, industrial and wider economic development activation for Dargaville. The purpose of this report is to inform financial feasibility analysis, economic cost benefit analysis, provide market advice to the tripartite group and provide evidence to support the plan change section 32 application. These market insights and recommendations are informed by market conversations and research, statistical analysis, community engagement and an online housing demand survey (90 respondents).

## 2. Site Location and Context

Dargaville is a town in the west of the Kaipara District, in Northland, situated 60km west from Whangārei on State Highway 14 and 175km from Auckland via State Highway 12 and 1. The Dargaville Racecourse is located approximately 4km west from the Dargaville town centre in the Awakino Point area. The Racecourse site (Figure 1) is 47ha in area, with pastoral land cover and largely flat topography with a sloped area rising to the northern corner. The site is currently zoned Rural in the Kaipara District Plan, and the Spatial Plan for Kaipara indicates future Industrial land use for this site and the surrounding Awakino Point area.



**Figure 1.** Dargaville Racecourse local context.

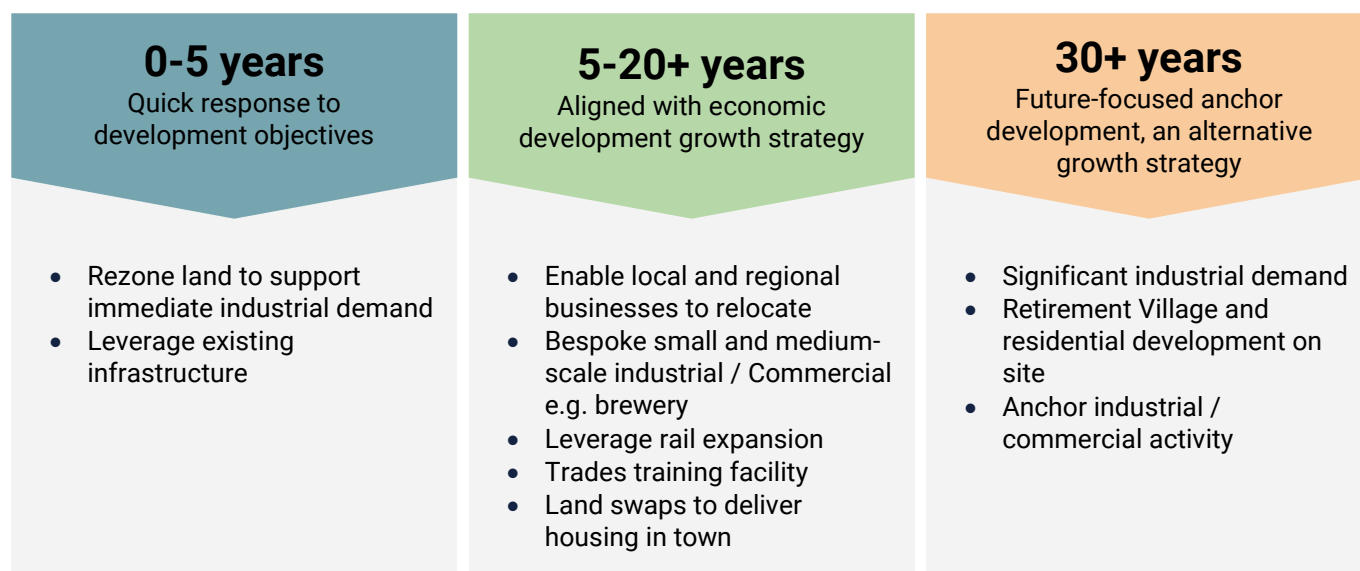
The site is accessed directly from SH14 on the western boundary and Awakino Point North Road, an unsealed local road, to the south. Surrounding land uses are dairy farms and agricultural activities. The site is currently serviced by reticulated potable water supply from the township but there is no public wastewater service connection. On-site stormwater drainage channels convey runoff and overland flow through the site to the ditch drains along Awakino North Road and north-east to the Wairoa River. The site is not subject to flood hazards.

See the Context Analysis summary (TUA, 2021) and technical consultant reports for the plan change for more contextual information about the site.

### 3. Options to Respond to Market Opportunities in Dargaville

There are three orders of opportunity in the market (Figure 2) for the tripartite group to consider against their various project objectives and the objectives of Kaipara District Council. This consideration is necessary to develop a strategic, best-use approach to this development including site programming, timeframes, landowner / developer financial returns and the realisation of wider economic benefits to Dargaville.

- **Quick response to development objectives (0-5 years)**  
A lower risk development approach that seeks to realise development objectives quickly, such as the release of capital (e.g. upzoning of site for resale only), but may not achieve all the tripartite development objectives due to the short timeframe.
- **Development aligned with economic development growth strategy (5-20 years)**  
A development approach that is consistent with the local and regional economic development growth strategy (including local and central government policy and plans), with future growth being enabled by agents with a capacity to deliver and where development capacity leverages off existing infrastructure. Anticipates changes to economic geography, economic density and employment density in Dargaville
- **Future-focused anchor development, an alternative growth strategy (20-50 years+)**  
A higher risk development approach that anticipates change or limitations to current economic development growth strategy. A large commitment to meet the demand for new infrastructure to support an alternative growth trajectory. For example, this may include considerations of climate change impacts and resilience or significant shifts to the local social and economic geography.



**Figure 2.** Summary of the options to respond to market opportunities in Dargaville.

## 4. Demand for Commercial & Industrial

### 4.1 Regional context

- Situated on the approaches into Dargaville town from Whangārei on State Highway 14, this site has an attractive gateway location with marquee site appeal for commercial or industrial activities. Development on this site could anchor future growth along the SH14 corridor. Due to the distance from Dargaville town centre, however, this site lends itself particularly to low activation activities such as light industrial or storage facilities.
- The potential future expansion of Northport in Whangārei, and railway links to support this, is expected to enable the reactivation of the existing Dargaville line for freight. This would unlock regional growth opportunities and economic development opportunities in Dargaville and enhance the market proposition for commercial and industrial development on the Racecourse site.
- In the regional context, there is notable pressure on light industrial premises in Auckland with low vacancy rates and low capitalisation rates. As such, new light industrial development in Dargaville is considered low risk. Also, given the current general rate of growth in Northland, we can be reasonably confident that there is demand within the region as a whole.
- There is demand for medium-sized commercial or light industrial property (500-5,000m<sup>2</sup>) in Dargaville, to support businesses across the region that are seeking more affordable leases than Auckland or Whangārei, space for growth, bespoke facilities and perhaps proximity to primary production areas. High quality, purpose-built developments offer the opportunity for higher yield for property owners compared to 'shell' developments or existing leases. These businesses could include breweries, distilleries (e.g. botanicals, vodka) or processing (e.g. Pic's peanuts) and storage units, or larger sites for medium-scale light industrial or manufacturing businesses (e.g. joinery).
- The Kaipara Kai initiative is important to the economic development of Kaipara & Dargaville and the development of this site could promote and nurture the Kaipara Kai vision. Industry insights show that relevant local businesses (producers) are largely looking to develop ancillary facilities (e.g. packing and processing) on their own land, close to production, rather than locations elsewhere off-site. However, there is an opportunity for new large 'anchor' tenants to occupy larger lots (5,000-20,000m<sup>2</sup>+) on the site as owner occupiers (e.g. Ngāti Whātua or tenants attracted from across the region). Research suggests that these purpose-built developments could include horticultural activities with ancillary processing, packing or retail premises, or construction innovation and training activities.
- A mixed-use industrial, commercial and business development model has been cited as a good precedent for this site. Examples of this approach to regional economic development in Northland include Ngāwhā Innovation Park in nearby Kaikohe which has developed an integrated site with innovation, horticulture, business and other value-add primary production activities. There is an opportunity for the Dargaville Racecourse site development to emulate some of what Ngāwhā has created and to complement this Innovation Park in the wider Northland market. By attracting businesses from across the North Island and providing opportunities for innovation, R&D and production, this development could offer localised agglomeration benefits for businesses, advance the innovation offering in the local economy and strengthen industry networks in Northland.

### 4.2 Local context

- Industry insights suggest that there is no demand for large-scale office developments in Dargaville. However, there may be demand for smaller offices co-located with industry or commercial activities because industrial or commercial uses tend to have their offices located on site. Medium and large-scale office development is not considered viable due to low demand and site location, as office workers appreciate proximity to amenities (e.g. town centres).
- In the local context, there is demand for small light industrial premises (60-300m<sup>2</sup>) in Dargaville among existing local businesses seeking to relocate from older premises to newer, fit-for-purpose premises. Consenting challenges are a significant barrier to redeveloping existing premises to meet business needs, including flooding issues in existing industrial areas (see Appendix 3). Local businesses that could relocate

to the Racecourse site could include mechanics, parts shops, plumbers, electricians as well as small scale light manufacturing such as joinery, aluminium joinery manufacture, kitchen manufacture, boat building, and smaller scale prefabricated construction products. Relocation of current businesses to new premises could free up land in Dargaville town centre for other development opportunities.

- Relocation of existing businesses to new premises on the racecourse site could free-up industrial land in town for redevelopment and renewal for other activities. This could provide a basis for a land swap arrangement to support the delivery of housing in locations close to amenities and existing infrastructure. A strategic approach to the market development of this site, considering the wider Dargaville context, could help achieve a broader range of objectives for stakeholders.
- While there may be local demand for heavy industrial properties, these create potential reverse sensitivities (noise, emissions etc) with existing and future residential neighbours within and around this site. This supports the conclusion that this site is not the appropriate location to meet this demand.
- Demand for some amenities and support services for future residents of the proposed development was identified through engagement. This may include a health services hub (e.g. relocation of Te Hā Oranga, which is at capacity at current premises), or small-scale neighbourhood retail (e.g. a dairy, hairdresser). These services would be complementary to future residential. However, the general provision of community services on this site is a risk, due to two factors:
  - the walkable distance from town and lack of pedestrian infrastructure along the main road.
  - the potential to undermine other businesses and services located more centrally in Dargaville.

Conversely, the reform of the District Health Board system may support the development of health hubs.

- It has been noted that there is the ambition or expectation that the Racecourse site should or could be used to grow crops. This was also reflected in engagement sessions. However, technical insight from Kaipara Kai staff and regional soil maps have confirmed that the in-situ soil on the Racecourse site is not suitable for in-ground crop growing. Any on-site crops would need to be grown in raised planters, separate growing material, or hydroponically. Despite this, there is a demand for horticultural activities such as a nursery or glasshouse activities.
- Engagement sessions and demand analysis identified the ambition for more tertiary education opportunities in Dargaville, particularly in trades and horticulture. Tertiary education, apprenticeships and on-site trades training could be provided, in conjunction with the above recommended commercial and industrial uses. In particular, the demand for housing in Dargaville, and the wider Northland region (as shown in the residential market demand analysis below), means there is demand for more industrial sites for construction activity and local construction-training. An on-site house-construction facility could directly contribute to local housing supply, while also providing education and skills training. Also, Dargaville has a comparatively high unemployment rate, so development like this could present the opportunity to grow the workforce and provide new jobs in Kaipara.
- Local market demand for education and trades training is also supported by the government funding boost for trades training, with a focus on upskilling local people. To secure this funding for a programme in Dargaville, an arrangement with Northtec or another existing provider would be preferred.
- There is ongoing demand for storage unit premises in Dargaville, with existing facilities at capacity, with limited vacancies and lease turnover.

## 5. Demand for Residential

### 5.1 Regional context

- Residential development on the Racecourse site presents some risk given the context and economic development growth strategy for Dargaville outlined in the Spatial Plan. Residential development on this site would be most appropriate as part of a future-focused anchor development (third order opportunity).



- There is a growing older population in Northland and Dargaville and there are currently very limited housing options for elderly in Dargaville and the Kaipara District. There is currently no 'lifestyle' option for retirees, however there are rest homes (approximately 40 beds across two facilities), that offer hospital level care and a secure dementia unit. In the general housing market there is currently a shortage of suitable market housing stock or rentals for elderly to move into (e.g. accessible units, smaller homes), so they remain in housing that is unsuitable for them (eg. too big, too expensive). New housing supply that meets housing demand of elderly residents would free up stock for other people in the market (eg. first home buyers, families, workers) to move into.
- Analysis has shown that there is a severe housing shortage in Dargaville. Factors contributing to this shortage include the influx of migrants from Auckland (and further afield) which is increasing housing pressure locally. Historically Dargaville has been a comparatively more affordable housing option within Kaipara, providing alternative choices to other more expensive locations. However, house and rent prices have increased significantly over the past 10 years, and it is no longer considered an affordable housing market for locals. As such there is significant demand for both rental housing and market home ownership.

## 5.2 Local context

- From community engagement, there was a clear aspiration for a retirement village in Dargaville. Some older people have aspirations for a 'resort-style' retirement village with many amenities, however the scale of development required to support a wider range of quality amenities is not viable given the estimated demand for retirement living choices in Kaipara and Dargaville. About 60-100 retirement living units across a precinct around 5 hectares is considered viable in Dargaville, to meet local and regional demand for retirement living.
- The availability of a large site like the Racecourse is a significant and rare market opportunity for development in Dargaville, especially with the support of the PGF. For example, previous opportunities to develop a retirement village in Dargaville on a site near the hospital were not progressed by the Development Board due to a lack of funds for securing the land. The advantage of site availability and support funding makes it unsurprising that a proposal for retirement living is under consideration for the Racecourse site. However, retirement development on the Racecourse site is not without risk. It could be a stranded asset for many years, until the town expansion reaches Awakino, and significant investment is required to provide infrastructure and amenities to support residential development.
- A more viable option to realise the aspirations for a retirement village in Dargaville is to set up a land swap arrangement so that retirement development could leverage off existing infrastructure and access to amenities in a more central location. Stakeholders maintain that the hospital-adjacent site is preferred by possible residents, but this would only be viable if adequate funds were available to secure a development agreement.
- Due to limited choice in the current housing market, engagement with residents and agents highlighted that new development should ideally provide a range of housing options including different tenures and types or sizes of homes. Lifestyle preferences range from rural living to standalone homes and units. Apartments were unsurprisingly not preferred. Beyond traditional freehold purchase, housing models people are most interested in seeing locally include rent-to-buy, build-to-rent, shared equity, and cohousing.
- Local first home buyers continue to struggle in the market. However, for out-of-towners, Kaipara is considered a comparably affordable and accessible market that offers the family-friendly 'kiwi dream' of a rural or suburban lifestyle.
- Many local households in rental housing have been 'priced-out' of home ownership in recent years. There is a great shortage of available rental properties and thus there is demand for new rental properties; including public rental administered by Kāinga Ora or Community Housing Providers for lower income households.
- Due to the severity of the housing shortage in Dargaville, there is also urgent demand for transitional and/or emergency accommodation.



- Beyond housing, amenities should consider health and education facilities because there is a lack of these in Dargaville and the need for them will continue to grow, alongside demographic changes (outlined in more detail in the commercial/ industry section above).

## Appendix 1: Commercial/Industrial Feasibility Metrics

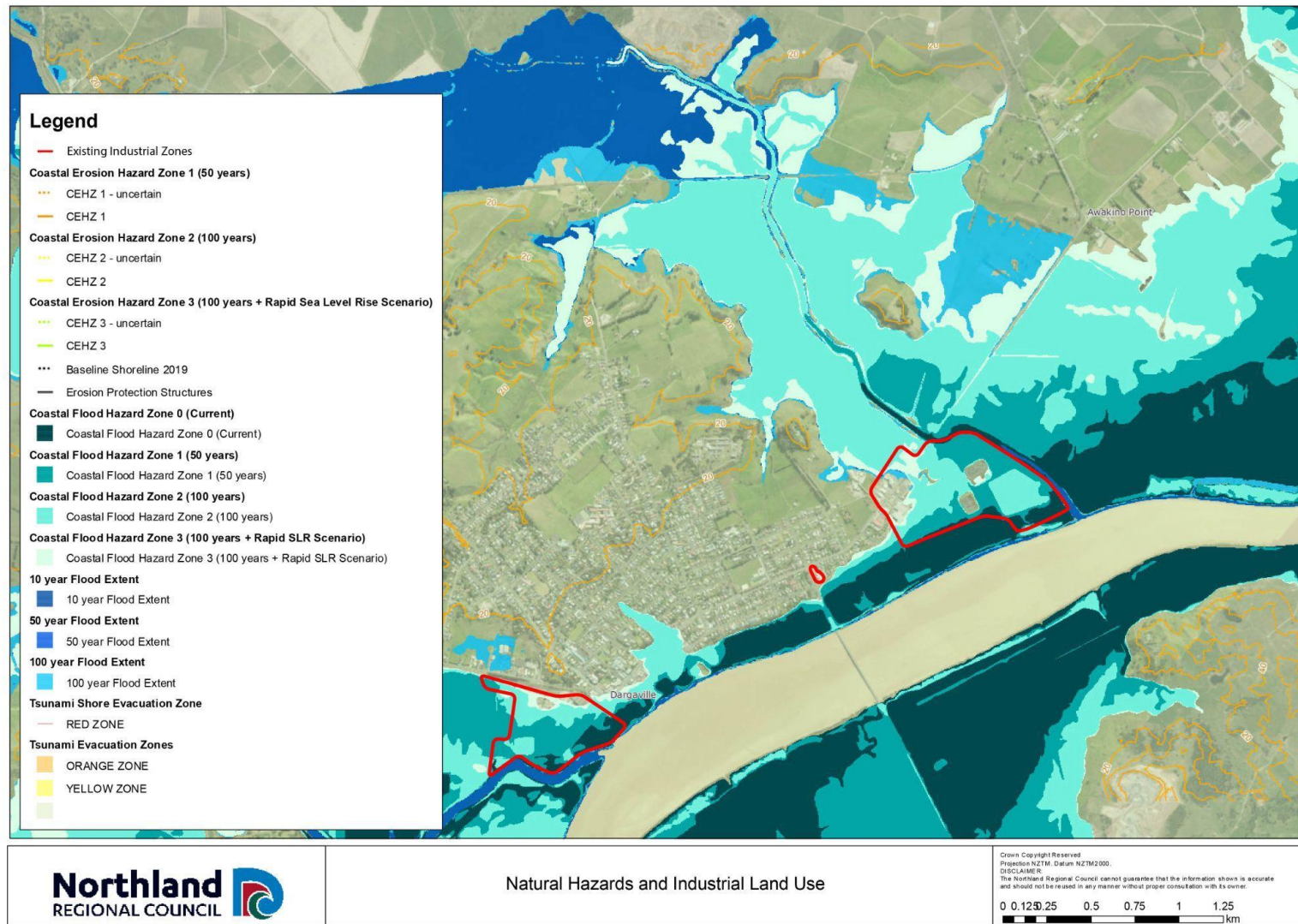
Proposed use/ programme	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )	Lease rate \$	Sales rate \$	Potential yield (number of units)	Possible Land Use Zoning
<b>Small Mixed light industrial:</b> <i>Parts shop</i> <i>Storage units</i> <i>Mechanic / Plumber / Electrician etc</i> <i>Corner shop</i>	60-300m <sup>2</sup> (100% developed area)	A range of units from 60- 300	\$350-\$600 per week  Storage units at \$200 per month		<b>10-30 units</b> of 60-300sqm GFA and site area (local businesses) - small Lot	<b>Light Industrial Zone</b> <b>Commercial Zone</b>
<b>Medium mixed light industrial / business and commercial:</b> <i>Light manufacturing e.g. Joinery factory, aluminium joinery manufacture, kitchen manufacture, boat building, smaller scale prefabrication activities</i>  <i>Brewery / Distillery etc (including botanicals)</i> <i>Health Hub / Services (e.g. Te Hā Oranga)</i>	500-5,000 m <sup>2</sup> (60-100% building coverage)				<b>10 units</b> of 500-3000sqm GFA (regional businesses to relocate) - medium Lot	<b>Commercial Zone</b>
<b>Business / community hub</b> (including conference facilities) <i>Flexible &amp; multi-use, can be adapted to whatever is needed, opportunity for start-up hosting/ hot-desking, employment/ small-business support/ networking.</i>	Site: 8,300 (including carparks, outdoor seating)	Office etc: 1,400	\$200 - \$250/ m <sup>2</sup> <b>annual</b> (to get adequate return on cost) \$5,000 per week?			

<b>Horticulture / nursery / greenhouses/ botanicals</b> (like Ngāwhā). Difficult to grow in current soil, so look at raised planting or hydroponics	Site Area (incl open nursery): 90,000-293,000 (Ngāwhā)	Raised beds/ greenhouse : 90,000 (Ngawha)  Plant: 1,500  Packing: 3,500	Dependent on anchor tenant? Owned and operated by Ngāti Whātua?  <b>TBD</b>  <i>As an indication, Ngāwhā is advertising rentals and land between 60-80% less than Auckland prices</i>		<b>1 anchor lot</b>	<b>Commercial Zone</b>
<b>Construction Innovation and Training</b> <i>Building houses available for social and community housing</i> <i>Manufacturing innovative building products / pre-fabrication etc</i>  <i>Trades training (apprenticeships, partnership with NorthTec)</i>	Site: 9,000-14,000+	Production: 1,500-3,400  Office: 280  Yard: 2,100  Future expansion: 2,000	Dependent on anchor tenant? Owned and operated by Ngāti Whātua?  <b>TBD</b>  <i>As an indication, Ngāwhā is advertising rentals and land between 60-80% less than Auckland prices</i>		<b>1 anchor lot</b>	

## Appendix 2: Residential Feasibility Metrics

Proposed use/ programme	Lot Area (m²)	GFA (m²)	Lease rate \$	Sales rate \$	Potential yield (number of units)
<b>Residential - Medium Density</b>	300				
Terraced homes/ townhouse - 3bed		100-120	\$400-\$500 per week		
<b>Residential - General</b>	500				
Standalone - 3bed		120	\$500-\$600 per week Recommended to sell, not rent	\$650,000 - \$700,000	
<b>Residential - Low Density</b>	1000				
Standalone - 3bed		150	\$400-\$500 per week Recommended to sell, not rent	\$750,000+	
Standalone - 4bed		180	Recommended to sell, not rent	<b>TBD</b>	
<b>Retirement</b> [To be adjusted in line with outcomes from retirement-specific report, currently underway]	150-180				
Retirement - 1 and 2 bedroom		70-130	\$300 per week  \$565 per month as licence to occupy		

## Appendix 3: Existing Industrial Land and Flood Overlay



## Appendix C

### Development Appraisal and Cash Flow – Subdivision and Infrastructure Works

**FEASIBILITY SUMMARY****THE PROPERTY GROUP**

**Dargaville Racecourse**  
**Subdivision - Infrastructure Costs Only**  
**Dargaville**

**Feasibility for Stage 1****Currency in \$****REVENUE****Sales Valuation**

	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
Residential lots - medium density	156	49,577.00	251.73	80,000	12,480,000
Residential lots - general density	80	49,507.00	250.47	155,000	12,400,000
Residential lots - low density	36	56,512.00	152.89	240,000	8,640,000
Residential lots - large lot	7	34,432.00	54.89	270,000	1,890,000
Retirement	156	46,714.00	258.81	77,500	12,090,000
Small Industrial	10	5,646.00	123.98	70,000	700,000
Large Industrial	10	88,633.00	79.75	706,850	7,068,495
Retail	4	1,022.00	176.13	45,000	180,000
<b>Totals</b>	<b>459</b>	<b>332,043.00</b>			<b>55,448,495</b>

**Additional Revenue**

Resource Consenting Funding	900,000
Land Sale - NZTA	25,000
	925,000

**NET REALISATION****56,373,495****EXPENSES****ACQUISITION COSTS**

Fixed Land Price (470,000.00 m <sup>2</sup> @ 5.64 /m <sup>2</sup> )	2,650,000
	2,650,000
Other Acquisition Costs	250,000
	250,000

**CONSTRUCTION COSTS**

Developers Contingency	7.50%	1,027,205
Preliminary and General		2,695,000
Earthworks and site preparation		5,801,806
Roading		4,067,441
Concrete Works		3,331,040
Water Reticulation		1,407,975
Sewer Reticulation		1,336,950
Stormwater Reticulation		1,958,335
Utilities		1,651,125
Contingency Sum		2,224,967
Plan Change		900,000

**FEASIBILITY SUMMARY****THE PROPERTY GROUP****Dargaville Racecourse****Subdivision - Infrastructure Costs Only****Dargaville**

Subdivision	120,000	
		26,521,844

**Other Construction**

Power network upgrade	1,100,000	
Gates and fencing - commercial	100,000	
Additional - reserve	350,000	
Landscaping - commercial	60,000	
Landscaping - residential	180,000	
		1,790,000

**Council Infrastructure Costs and Development Contributions**

Extension of Dargaville wastewater	1,200,000	
Upgrade to SH14 intersection	2,500,000	
Pedestrian and cycle connection	3,000,000	
Alternative water supply	1,000,000	
Wastewater treatment plant upgrade	2,456,064	
Community; Development Contribution	459.00 un 496.00 /un	227,664
Sealing Awakino Point North Road	1,000,000	
		11,383,728

**PROFESSIONAL FEES**

Professional Fees - general	500,000	
		500,000

**DISPOSAL FEES**

Sales Agent Fee	2.25%	1,247,591	
Sales Legal Fee	0.50%	277,242	
			1,524,834

**FINANCE**

Debit Rate 5.0000%, Credit Rate 5.0000% (Nominal)		
Total Finance Cost		2,251,074

**TOTAL COSTS****46,871,480****PROFIT****9,502,016****Performance Measures**

Profit on Cost%	20.27%
Land Cost pm²	5.64



**Dargaville Racecourse**  
**Subdivision - Infrastructure Costs Only**  
**Dargaville**

## Detailed Cash flow Stage 1

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	001:Oct 2021	002:Nov 2021	003:Dec 2021	004:Jan 2022	005:Feb 2022	006:Mar 2022	007:Apr 2022	008:May 2022	009:Jun 2022	010:Jul 2022
Monthly B/F	0	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(162,388)	(193,437)	(228,578)
<b>Revenue</b>										
Resource Consenting Funding	0	0	0	0	0	0	0	0	0	0
Land Sale - NZTA	0	0	0	0	0	0	0	0	0	0
Sale - Retail	0	0	0	0	0	0	0	0	0	0
Sale - Large Industrial	0	0	0	0	0	0	0	0	0	0
Sale - Small Industrial	0	0	0	0	0	0	0	0	0	0
Sale - Retirement	0	0	0	0	0	0	0	0	0	0
Sale - Residential lots - large lot	0	0	0	0	0	0	0	0	0	0
Sale - Residential lots - general density	0	0	0	0	0	0	0	0	0	0
Sale - Residential lots - medium density	0	0	0	0	0	0	0	0	0	0
Sale - Residential lots - low density	0	0	0	0	0	0	0	0	0	0
<b>Disposal Costs</b>										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
<b>Acquisition Costs</b>										
Fixed Land Price	0	0	0	0	0	0	0	0	0	0
General Due Diligence	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)
<b>Construction Costs</b>										
Preliminary and General	0	0	0	0	0	0	0	0	0	0
Earthworks and site preparation	0	0	0	0	0	0	0	0	0	0
Roading	0	0	0	0	0	0	0	0	0	0
Concrete Works	0	0	0	0	0	0	0	0	0	0
Water Reticulation	0	0	0	0	0	0	0	0	0	0
Sewer Reticulation	0	0	0	0	0	0	0	0	0	0
Stormwater Reticulation	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0
Contingency Sum	0	0	0	0	0	0	0	0	0	0
Power network upgrade	0	0	0	0	0	0	0	0	0	0
Gates and fencing - commercial	0	0	0	0	0	0	0	0	0	0
Additional - reserve	0	0	0	0	0	0	0	0	0	0
Landscaping - commercial	0	0	0	0	0	0	0	0	0	0
Landscaping - residential	0	0	0	0	0	0	0	0	0	0
Extension of Dargaville wastewater	0	0	0	0	0	0	0	0	0	0
Upgrade to SH14 intersection	0	0	0	0	0	0	0	0	0	0
Pedestrian and cycle connection	0	0	0	0	0	0	0	0	0	0
Alternative water supply	0	0	0	0	0	0	0	0	0	0
Wastewater treatment plant upgrade	0	0	0	0	0	0	0	0	0	0
Community; Development Contribution	0	0	0	0	0	0	0	0	0	0

# DETAILED CASH FLOW

# THE PROPERTY GROUP

## Dargaville Racecourse Subdivision - Infrastructure Costs Only Dargaville

### Detailed Cash flow Stage 1

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	001:Oct 2021	002:Nov 2021	003:Dec 2021	004:Jan 2022	005:Feb 2022	006:Mar 2022	007:Apr 2022	008:May 2022	009:Jun 2022	010:Jul 2022
Monthly B/F	0	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(162,388)	(193,437)	(228,578)
Sealing Awakino Point North Road	0	0	0	0	0	0	0	0	0	0
Plan Change	0	0	0	0	0	0	0	0	0	0
Subdivision	0	0	0	0	0	0	0	0	0	0
<b>Professional Fees</b>										
Professional Fees - general	0	0	0	0	0	0	(3,390)	(7,420)	(11,107)	(14,451)
<b>Miscellaneous Costs</b>										
Developers Contingency	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,817)	(2,119)	(2,395)	(2,646)
<b>Net Cash Flow Before Finance</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(26,040)</b>	<b>(30,372)</b>	<b>(34,335)</b>	<b>(37,930)</b>
Debit Rate 5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
Credit Rate 5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
Finance Costs (All Sets)	0	(93)	(187)	(281)	(376)	(470)	(566)	(677)	(806)	(952)
<b>Net Cash Flow After Finance</b>	<b>(22,396)</b>	<b>(22,489)</b>	<b>(22,583)</b>	<b>(22,677)</b>	<b>(22,771)</b>	<b>(22,866)</b>	<b>(26,606)</b>	<b>(31,049)</b>	<b>(35,141)</b>	<b>(38,883)</b>
Cumulative Net Cash Flow Monthly	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(162,388)	(193,437)	(228,578)	(267,461)



Dargaville Racecourse  
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## Detailed Cash flow Stage 1

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011:Aug 2022 (267,461)	012:Sep 2022 (309,733)	013:Oct 2022 573,815	014:Nov 2022 552,096	015:Dec 2022 528,165	016:Jan 2023 502,381	017:Feb 2023 475,104	018:Mar 2023 446,697	019:Apr 2023 417,523	020:May 2023 387,948	021:Jun 2023 358,338	022:Jul 2023 329,061
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(17,452)	(20,111)	(22,428)	(24,401)	(26,033)	(27,321)	(28,267)	(28,870)	(29,130)	(29,048)	(28,623)	(27,855)
(2,871)	(3,071)	(1,682)	(1,830)	(1,952)	(2,049)	(2,120)	(2,165)	(2,185)	(2,179)	(2,147)	(2,089)
<b>(41,157)</b>	<b>880,984</b>	<b>(24,110)</b>	<b>(26,232)</b>	<b>(27,985)</b>	<b>(29,370)</b>	<b>(30,387)</b>	<b>(31,035)</b>	<b>(31,315)</b>	<b>(31,226)</b>	<b>(30,770)</b>	<b>(29,945)</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(1,114)	2,564	2,391	2,300	2,201	2,093	1,980	1,861	1,740	1,616	1,493	1,371
<b>(42,272)</b>	<b>883,548</b>	<b>(21,719)</b>	<b>(23,931)</b>	<b>(25,784)</b>	<b>(27,277)</b>	<b>(28,407)</b>	<b>(29,174)</b>	<b>(29,575)</b>	<b>(29,610)</b>	<b>(29,277)</b>	<b>(28,574)</b>
(309,733)	573,815	552,096	528,165	502,381	475,104	446,697	417,523	387,948	358,338	329,061	300,488

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Dargaville Racecourse  
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## Detailed Cash flow Stage 1

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023:Aug 2023	024:Sep 2023	025:Oct 2023	026:Nov 2023	027:Dec 2023	028:Jan 2024	029:Feb 2024	030:Mar 2024	031:Apr 2024	032:May 2024	033:Jun 2024	034:Jul 2024
300,488	272,989	246,937	222,707	200,674	181,216	164,713	151,544	142,093	(15,487,326)	(16,043,598)	(16,657,037)
0	0	0	0	0	0	0	0	(72,734)	(168,787)	(220,980)	(229,313)
0	0	0	0	0	0	0	0	(900,000)	0	0	0
0	0	0	0	0	0	0	0	(120,000)	0	0	0
(26,745)	(25,292)	(23,497)	(21,359)	(18,878)	(16,054)	(12,888)	(9,380)	0	0	0	0
(2,006)	(1,897)	(1,762)	(1,602)	(1,416)	(1,204)	(967)	(703)	(625,563)	(13,555)	(17,462)	(18,079)
<b>(28,751)</b>	<b>(27,189)</b>	<b>(25,259)</b>	<b>(22,961)</b>	<b>(20,294)</b>	<b>(17,259)</b>	<b>(13,855)</b>	<b>(10,083)</b>	<b>(15,630,010)</b>	<b>(491,742)</b>	<b>(546,590)</b>	<b>(554,287)</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
1,252	1,137	1,029	928	836	755	686	631	592	(64,531)	(66,848)	(69,404)
<b>(27,499)</b>	<b>(26,052)</b>	<b>(24,230)</b>	<b>(22,033)</b>	<b>(19,458)</b>	<b>(16,503)</b>	<b>(13,169)</b>	<b>(9,452)</b>	<b>(15,629,418)</b>	<b>(556,272)</b>	<b>(613,439)</b>	<b>(623,692)</b>
272,989	246,937	222,707	200,674	181,216	164,713	151,544	142,093	(15,487,326)	(16,043,598)	(16,657,037)	(17,280,728)

**Dargaville Racecourse**  
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## Detailed Cash flow Stage 1

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035:Aug 2024 (17,280,728)	036:Sep 2024 (17,867,564)	037:Oct 2024 (18,370,239)	038:Nov 2024 (17,635,243)	039:Dec 2024 (16,895,914)	040:Jan 2025 (16,152,231)	041:Feb 2025 (15,404,173)	042:Mar 2025 (14,651,720)	043:Apr 2025 (13,894,851)	044:May 2025 (14,179,245)	045:Jun 2025 (14,463,539)	046:Jul 2025 (14,747,728)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	30,000	30,000	30,000	30,000
0	0	589,041	589,041	589,041	589,041	589,041	589,041	589,041	589,041	589,041	589,041
0	0	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333
0	0	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
0	0	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
0	0	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
0	0	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
0	0	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
0	0	(25,699)	(25,699)	(25,699)	(25,699)	(25,699)	(25,699)	(26,374)	(26,374)	(26,374)	(26,374)
0	0	(5,711)	(5,711)	(5,711)	(5,711)	(5,711)	(5,711)	(5,861)	(5,861)	(5,861)	(5,861)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(115,782)	(114,509)	(113,237)	(111,965)	(110,692)	(109,420)	(108,148)	(106,875)	(105,603)	(104,331)	(103,058)	(101,786)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(1,996)	(1,974)	(1,952)	(1,930)	(1,908)	(1,886)	(1,864)	(1,842)	(1,820)	(1,798)	(1,776)	(1,754)
(6,985)	(6,908)	(6,831)	(6,754)	(6,678)	(6,601)	(6,524)	(6,447)	(6,371)	(6,294)	(6,217)	(6,140)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	(1,000,000)	(1,000,000)	(1,000,000)	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(679)	(791)	(901)	(1,008)	(1,113)	(1,215)	(1,316)	(1,413)	(1,508)	(1,601)	(1,691)	(1,779)

Dargaville Racecourse  
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## Detailed Cash flow Stage 1

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035:Aug 2024 (17,280,728)	036:Sep 2024 (17,867,564)	037:Oct 2024 (18,370,239)	038:Nov 2024 (17,635,243)	039:Dec 2024 (16,895,914)	040:Jan 2025 (16,152,231)	041:Feb 2025 (15,404,173)	042:Mar 2025 (14,651,720)	043:Apr 2025 (13,894,851)	044:May 2025 (14,179,245)	045:Jun 2025 (14,463,539)	046:Jul 2025 (14,747,728)
(193,787)	(114,401)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(15,408)	(9,446)	(859)	(851)	(844)	(837)	(829)	(822)	(75,814)	(75,807)	(75,800)	(792)
<b>(514,833)</b>	<b>(428,227)</b>	<b>806,779</b>	<b>808,050</b>	<b>809,324</b>	<b>810,600</b>	<b>811,878</b>	<b>813,159</b>	<b>(231,383)</b>	<b>(230,097)</b>	<b>(228,809)</b>	<b>847,481</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(72,003)	(74,448)	(71,784)	(68,721)	(65,641)	(62,542)	(59,425)	(56,290)	(53,011)	(54,196)	(55,381)	(56,565)
<b>(586,836)</b>	<b>(502,675)</b>	<b>734,996</b>	<b>739,329</b>	<b>743,683</b>	<b>748,058</b>	<b>752,453</b>	<b>756,869</b>	<b>(284,394)</b>	<b>(284,293)</b>	<b>(284,190)</b>	<b>790,917</b>
(17,867,564)	(18,370,239)	(17,635,243)	(16,895,914)	(16,152,231)	(15,404,173)	(14,651,720)	(13,894,851)	(14,179,245)	(14,463,539)	(14,747,728)	(13,956,812)



**Dargaville Racecourse**  
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## Detailed Cash flow Stage 1

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047:Aug 2025 (13,956,812)	048:Sep 2025 (13,161,307)	049:Oct 2025 (12,361,192)	050:Nov 2025 (12,218,014)	051:Dec 2025 (12,072,940)	052:Jan 2026 (11,925,958)	053:Feb 2026 (11,777,059)	054:Mar 2026 (11,626,231)	055:Apr 2026 (11,473,465)	056:May 2026 (11,318,751)	057:Jun 2026 (11,162,076)	058:Jul 2026 (11,003,432)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
30,000	30,000	0	0	0	0	0	0	0	0	0	0
589,041	589,041	0	0	0	0	0	0	0	0	0	0
58,333	58,333	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(26,374)	(26,374)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(5,861)	(5,861)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(100,514)	(99,241)	(97,969)	(96,697)	(95,424)	(94,152)	(92,880)	(91,607)	(90,335)	(89,063)	(87,790)	(86,518)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(1,732)	(1,711)	(1,689)	(1,667)	(1,645)	(1,623)	(1,601)	(1,579)	(1,557)	(1,535)	(1,513)	(1,491)
(6,064)	(5,987)	(5,910)	(5,833)	(5,757)	(5,680)	(5,603)	(5,526)	(5,450)	(5,373)	(5,296)	(5,219)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(1,865)	(1,948)	(2,028)	(2,106)	(2,182)	(2,255)	(2,326)	(2,394)	(2,460)	(2,524)	(2,585)	(2,643)

**Dargaville Racecourse**  
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## Detailed Cash flow Stage 1

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047:Aug 2025 (13,956,812)	048:Sep 2025 (13,161,307)	049:Oct 2025 (12,361,192)	050:Nov 2025 (12,218,014)	051:Dec 2025 (12,072,940)	052:Jan 2026 (11,925,958)	053:Feb 2026 (11,777,059)	054:Mar 2026 (11,626,231)	055:Apr 2026 (11,473,465)	056:May 2026 (11,318,751)	057:Jun 2026 (11,162,076)	058:Jul 2026 (11,003,432)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(785)	(777)	(770)	(763)	(755)	(748)	(740)	(733)	(725)	(718)	(711)	(703)
<b>848,774</b>	<b>850,070</b>	<b>192,621</b>	<b>193,921</b>	<b>195,224</b>	<b>196,529</b>	<b>197,837</b>	<b>199,147</b>	<b>200,459</b>	<b>201,774</b>	<b>203,092</b>	<b>204,411</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(53,269)	(49,955)	(49,443)	(48,847)	(48,242)	(47,630)	(47,009)	(46,381)	(45,744)	(45,100)	(44,447)	(43,786)
<b>795,505</b>	<b>800,115</b>	<b>143,178</b>	<b>145,074</b>	<b>146,982</b>	<b>148,899</b>	<b>150,827</b>	<b>152,766</b>	<b>154,715</b>	<b>156,674</b>	<b>158,645</b>	<b>160,625</b>
(13,161,307)	(12,361,192)	(12,218,014)	(12,072,940)	(11,925,958)	(11,777,059)	(11,626,231)	(11,473,465)	(11,318,751)	(11,162,076)	(11,003,432)	(10,842,806)

**Dargaville Racecourse**  
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## Detailed Cash flow Stage 1

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059:Aug 2026 (10,842,806)	060:Sep 2026 (10,680,189)	061:Oct 2026 (10,515,570)	062:Nov 2026 (10,348,938)	063:Dec 2026 (10,180,282)	064:Jan 2027 (10,009,591)	065:Feb 2027 (9,836,854)	066:Mar 2027 (9,662,061)	067:Apr 2027 (9,485,201)	068:May 2027 (9,306,261)	069:Jun 2027 (9,125,232)	070:Jul 2027 (8,942,102)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(85,246)	(83,974)	(82,701)	(81,429)	(80,157)	(78,884)	(77,612)	(76,340)	(75,067)	(73,795)	(72,523)	(71,250)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(1,469)	(1,447)	(1,425)	(1,404)	(1,382)	(1,360)	(1,338)	(1,316)	(1,294)	(1,272)	(1,250)	(1,228)
(5,143)	(5,066)	(4,989)	(4,912)	(4,836)	(4,759)	(4,682)	(4,605)	(4,529)	(4,452)	(4,375)	(4,298)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
0	0	0	0	0	0	0	0	0	0	0	0
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0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(2,700)	(2,753)	(2,805)	(2,853)	(2,900)	(2,944)	(2,985)	(3,024)	(3,061)	(3,095)	(3,127)	(3,156)

**Dargaville Racecourse**  
**Subdivision - Infrastructure Costs Only**  
**Dargaville**

## Detailed Cash flow Stage 1

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059:Aug 2026 (10,842,806)	060:Sep 2026 (10,680,189)	061:Oct 2026 (10,515,570)	062:Nov 2026 (10,348,938)	063:Dec 2026 (10,180,282)	064:Jan 2027 (10,009,591)	065:Feb 2027 (9,836,854)	066:Mar 2027 (9,662,061)	067:Apr 2027 (9,485,201)	068:May 2027 (9,306,261)	069:Jun 2027 (9,125,232)	070:Jul 2027 (8,942,102)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(696)	(688)	(681)	(674)	(666)	(659)	(651)	(644)	(637)	(629)	(622)	(614)
<b>205,734</b>	<b>207,058</b>	<b>208,385</b>	<b>209,715</b>	<b>211,047</b>	<b>212,381</b>	<b>213,718</b>	<b>215,058</b>	<b>216,399</b>	<b>217,744</b>	<b>219,090</b>	<b>220,439</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(43,117)	(42,439)	(41,753)	(41,059)	(40,356)	(39,645)	(38,925)	(38,197)	(37,460)	(36,714)	(35,960)	(35,197)
<b>162,617</b>	<b>164,619</b>	<b>166,632</b>	<b>168,656</b>	<b>170,691</b>	<b>172,736</b>	<b>174,793</b>	<b>176,861</b>	<b>178,939</b>	<b>181,029</b>	<b>183,130</b>	<b>185,242</b>
(10,680,189)	(10,515,570)	(10,348,938)	(10,180,282)	(10,009,591)	(9,836,854)	(9,662,061)	(9,485,201)	(9,306,261)	(9,125,232)	(8,942,102)	(8,756,860)

**Dargaville Racecourse**  
**Subdivision - Infrastructure Costs Only**  
**Dargaville**

## Detailed Cash flow Stage 1

Page A 7

071:Aug 2027 (8,756,860)	072:Sep 2027 (8,569,494)	073:Oct 2027 (8,379,994)	074:Nov 2027 (8,188,348)	075:Dec 2027 (7,994,545)	076:Jan 2028 (7,798,573)	077:Feb 2028 (7,600,420)	078:Mar 2028 (7,400,076)	079:Apr 2028 (7,197,529)	080:May 2028 (6,992,766)	081:Jun 2028 (6,785,777)	082:Jul 2028 (6,576,550)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(69,978)	(68,706)	(67,433)	(66,161)	(64,889)	(63,616)	(62,344)	(61,072)	(59,799)	(58,527)	(57,255)	(55,982)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(1,206)	(1,184)	(1,162)	(1,140)	(1,118)	(1,096)	(1,075)	(1,053)	(1,031)	(1,009)	(987)	(965)
(4,221)	(4,145)	(4,068)	(3,991)	(3,914)	(3,838)	(3,761)	(3,684)	(3,607)	(3,531)	(3,454)	(3,377)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(3,183)	(3,208)	(3,230)	(3,249)	(3,267)	(3,281)	(3,294)	(3,304)	(3,311)	(3,316)	(3,318)	(3,319)

Dargaville Racecourse  
Subdivision - Infrastructure Costs Only  
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## Detailed Cash flow Stage 1

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071:Aug 2027 (8,756,860)	072:Sep 2027 (8,569,494)	073:Oct 2027 (8,379,994)	074:Nov 2027 (8,188,348)	075:Dec 2027 (7,994,545)	076:Jan 2028 (7,798,573)	077:Feb 2028 (7,600,420)	078:Mar 2028 (7,400,076)	079:Apr 2028 (7,197,529)	080:May 2028 (6,992,766)	081:Jun 2028 (6,785,777)	082:Jul 2028 (6,576,550)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(607)	(600)	(592)	(585)	(577)	(570)	(563)	(555)	(548)	(540)	(533)	(526)
<b>221,791</b>	<b>223,145</b>	<b>224,501</b>	<b>225,860</b>	<b>227,221</b>	<b>228,585</b>	<b>229,951</b>	<b>231,319</b>	<b>232,690</b>	<b>234,064</b>	<b>235,440</b>	<b>236,818</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(34,425)	(33,645)	(32,855)	(32,056)	(31,249)	(30,432)	(29,607)	(28,772)	(27,928)	(27,075)	(26,212)	(25,341)
<b>187,365</b>	<b>189,500</b>	<b>191,646</b>	<b>193,803</b>	<b>195,972</b>	<b>198,152</b>	<b>200,344</b>	<b>202,547</b>	<b>204,762</b>	<b>206,989</b>	<b>209,227</b>	<b>211,477</b>
(8,569,494)	(8,379,994)	(8,188,348)	(7,994,545)	(7,798,573)	(7,600,420)	(7,400,076)	(7,197,529)	(6,992,766)	(6,785,777)	(6,576,550)	(6,365,072)

**Dargaville Racecourse**  
**Subdivision - Infrastructure Costs Only**  
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## Detailed Cash flow Stage 1

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083:Aug 2028 (6,365,072)	084:Sep 2028 (6,151,333)	085:Oct 2028 (5,935,320)	086:Nov 2028 (5,717,021)	087:Dec 2028 (5,496,425)	088:Jan 2029 (5,273,519)	089:Feb 2029 (5,048,291)	090:Mar 2029 (4,820,729)	091:Apr 2029 (4,590,821)	092:May 2029 (4,358,556)	093:Jun 2029 (4,123,919)	094:Jul 2029 (3,886,900)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(54,710)	(53,438)	(52,165)	(50,893)	(49,621)	(48,348)	(47,076)	(45,804)	(44,531)	(43,259)	(41,987)	(40,714)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(943)	(921)	(899)	(877)	(855)	(833)	(811)	(789)	(768)	(746)	(724)	(702)
(3,300)	(3,224)	(3,147)	(3,070)	(2,993)	(2,917)	(2,840)	(2,763)	(2,686)	(2,610)	(2,533)	(2,456)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
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0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(3,316)	(3,311)	(3,304)	(3,295)	(3,282)	(3,268)	(3,251)	(3,232)	(3,210)	(3,185)	(3,159)	(3,130)



Dargaville Racecourse  
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## Detailed Cash flow Stage 1

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083:Aug 2028 (6,365,072)	084:Sep 2028 (6,151,333)	085:Oct 2028 (5,935,320)	086:Nov 2028 (5,717,021)	087:Dec 2028 (5,496,425)	088:Jan 2029 (5,273,519)	089:Feb 2029 (5,048,291)	090:Mar 2029 (4,820,729)	091:Apr 2029 (4,590,821)	092:May 2029 (4,358,556)	093:Jun 2029 (4,123,919)	094:Jul 2029 (3,886,900)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(518)	(511)	(503)	(496)	(489)	(481)	(474)	(466)	(459)	(452)	(444)	(437)
<b>238,199</b>	<b>239,582</b>	<b>240,968</b>	<b>242,356</b>	<b>243,746</b>	<b>245,139</b>	<b>246,535</b>	<b>247,932</b>	<b>249,333</b>	<b>250,735</b>	<b>252,140</b>	<b>253,548</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(24,460)	(23,569)	(22,669)	(21,759)	(20,840)	(19,911)	(18,973)	(18,025)	(17,067)	(16,099)	(15,121)	(14,134)
<b>213,739</b>	<b>216,013</b>	<b>218,299</b>	<b>220,596</b>	<b>222,906</b>	<b>225,228</b>	<b>227,562</b>	<b>229,908</b>	<b>232,266</b>	<b>234,636</b>	<b>237,019</b>	<b>239,414</b>
(6,151,333)	(5,935,320)	(5,717,021)	(5,496,425)	(5,273,519)	(5,048,291)	(4,820,729)	(4,590,821)	(4,358,556)	(4,123,919)	(3,886,900)	(3,647,486)

**Dargaville Racecourse**  
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**Dargaville**

## Detailed Cash flow Stage 1

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095:Aug 2029 (3,647,486)	096:Sep 2029 (3,405,664)	097:Oct 2029 (3,161,422)	098:Nov 2029 (2,914,748)	099:Dec 2029 (2,665,628)	100:Jan 2030 (2,414,051)	101:Feb 2030 (2,160,003)	102:Mar 2030 (1,903,472)	103:Apr 2030 (1,644,445)	104:May 2030 (1,382,910)	105:Jun 2030 (1,118,852)	106:Jul 2030 (852,261)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(39,442)	(38,170)	(36,897)	(35,625)	(34,353)	(33,080)	(31,808)	(30,536)	(29,263)	(27,991)	(26,719)	(25,447)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(680)	(658)	(636)	(614)	(592)	(570)	(548)	(526)	(504)	(482)	(461)	(439)
(2,379)	(2,303)	(2,226)	(2,149)	(2,072)	(1,996)	(1,919)	(1,842)	(1,765)	(1,689)	(1,612)	(1,535)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(3,098)	(3,064)	(3,027)	(2,989)	(2,947)	(2,903)	(2,857)	(2,809)	(2,757)	(2,704)	(2,648)	(2,590)

Dargaville Racecourse  
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## Detailed Cash flow Stage 1

Page B 9

095:Aug 2029 (3,647,486)	096:Sep 2029 (3,405,664)	097:Oct 2029 (3,161,422)	098:Nov 2029 (2,914,748)	099:Dec 2029 (2,665,628)	100:Jan 2030 (2,414,051)	101:Feb 2030 (2,160,003)	102:Mar 2030 (1,903,472)	103:Apr 2030 (1,644,445)	104:May 2030 (1,382,910)	105:Jun 2030 (1,118,852)	106:Jul 2030 (852,261)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(429)	(422)	(415)	(407)	(400)	(392)	(385)	(378)	(370)	(363)	(355)	(348)
<b>254,958</b>	<b>256,370</b>	<b>257,785</b>	<b>259,203</b>	<b>260,622</b>	<b>262,045</b>	<b>263,469</b>	<b>264,896</b>	<b>266,326</b>	<b>267,758</b>	<b>269,192</b>	<b>270,629</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(13,136)	(12,129)	(11,111)	(10,083)	(9,045)	(7,997)	(6,938)	(5,870)	(4,790)	(3,700)	(2,600)	(1,489)
<b>241,822</b>	<b>244,242</b>	<b>246,674</b>	<b>249,120</b>	<b>251,577</b>	<b>254,048</b>	<b>256,531</b>	<b>259,027</b>	<b>261,536</b>	<b>264,057</b>	<b>266,592</b>	<b>269,140</b>
(3,405,664)	(3,161,422)	(2,914,748)	(2,665,628)	(2,414,051)	(2,160,003)	(1,903,472)	(1,644,445)	(1,382,910)	(1,118,852)	(852,261)	(583,121)

**Dargaville Racecourse**  
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**Dargaville**

## Detailed Cash flow Stage 1

Page A 10

107:Aug 2030 (583,121)	108:Sep 2030 (311,421)	109:Oct 2030 (37,147)	110:Nov 2030 239,714	111:Dec 2030 519,175	112:Jan 2031 801,250	113:Feb 2031 1,085,951	114:Mar 2031 1,373,293	115:Apr 2031 1,663,288	116:May 2031 1,955,950	117:Jun 2031 2,251,292	118:Jul 2031 2,549,329
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(24,174)	(22,902)	(21,630)	(20,357)	(19,085)	(17,813)	(16,540)	(15,268)	(13,996)	(12,723)	(11,451)	(10,179)
(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)	(45,194)
(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)	(37,012)
(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)	(15,644)
(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)	(14,855)
(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)	(21,759)
(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)	(18,346)
(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)	(24,722)
0	0	0	0	0	0	0	0	0	0	0	0
(417)	(395)	(373)	(351)	(329)	(307)	(285)	(263)	(241)	(219)	(197)	(175)
(1,458)	(1,382)	(1,305)	(1,228)	(1,151)	(1,075)	(998)	(921)	(844)	(768)	(691)	(614)
(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)	(667)
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(2,529)	(2,465)	(2,400)	(2,332)	(2,261)	(2,188)	(2,112)	(2,034)	(1,954)	(1,871)	(1,786)	(1,698)

**Dargaville Racecourse  
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**Detailed Cash flow Stage 1**

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107:Aug 2030 (583,121)	108:Sep 2030 (311,421)	109:Oct 2030 (37,147)	110:Nov 2030 239,714	111:Dec 2030 519,175	112:Jan 2031 801,250	113:Feb 2031 1,085,951	114:Mar 2031 1,373,293	115:Apr 2031 1,663,288	116:May 2031 1,955,950	117:Jun 2031 2,251,292	118:Jul 2031 2,549,329
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(341)	(333)	(326)	(318)	(311)	(304)	(296)	(289)	(281)	(274)	(267)	(259)
<b>272,068</b>	<b>273,510</b>	<b>274,954</b>	<b>276,401</b>	<b>277,850</b>	<b>279,301</b>	<b>280,755</b>	<b>282,211</b>	<b>283,670</b>	<b>285,131</b>	<b>286,595</b>	<b>288,061</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
(368)	764	1,907	3,060	4,225	5,400	6,586	7,784	8,992	10,211	11,442	12,684
<b>271,700</b>	<b>274,274</b>	<b>276,861</b>	<b>279,461</b>	<b>282,075</b>	<b>284,701</b>	<b>287,341</b>	<b>289,995</b>	<b>292,662</b>	<b>295,343</b>	<b>298,037</b>	<b>300,745</b>
(311,421)	(37,147)	239,714	519,175	801,250	1,085,951	1,373,293	1,663,288	1,955,950	2,251,292	2,549,329	2,850,074

Dargaville Racecourse  
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## Detailed Cash flow Stage 1

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119:Aug 2031	120:Sep 2031	121:Oct 2031	122:Nov 2031	123:Dec 2031	124:Jan 2032	125:Feb 2032	126:Mar 2032	127:Apr 2032	128:May 2032	129:Jun 2032	130:Jul 2032
2,850,074	3,153,541	3,459,742	3,949,092	4,441,956	4,938,352	5,438,296	5,941,808	6,448,902	6,959,019	7,471,262	7,985,638
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937	125,937
19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688	19,688
129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167	129,167
130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)	(11,133)
(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)	(2,474)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(8,906)	(7,634)	(6,362)	(5,089)	(3,817)	(2,545)	(1,272)	0	0	0	0	0
(45,194)	(45,194)	0	0	0	0	0	0	0	0	0	0
(37,012)	(37,012)	0	0	0	0	0	0	0	0	0	0
(15,644)	(15,644)	0	0	0	0	0	0	0	0	0	0
(14,855)	(14,855)	0	0	0	0	0	0	0	0	0	0
(21,759)	(21,759)	0	0	0	0	0	0	0	0	0	0
(18,346)	(18,346)	0	0	0	0	0	0	0	0	0	0
(24,722)	(24,722)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(154)	(132)	(110)	(88)	(66)	(44)	(22)	0	0	0	0	0
(537)	(461)	(384)	(307)	(230)	(154)	(77)	0	0	0	0	0
(667)	(667)	0	0	0	0	0	0	0	0	0	0
(2,000)	(2,000)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(1,608)	(1,516)	(1,421)	(1,323)	(1,224)	(1,121)	(1,017)	(909)	0	0	0	0

Dargaville Racecourse  
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## Detailed Cash flow Stage 1

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119:Aug 2031	120:Sep 2031	121:Oct 2031	122:Nov 2031	123:Dec 2031	124:Jan 2032	125:Feb 2032	126:Mar 2032	127:Apr 2032	128:May 2032	129:Jun 2032	130:Jul 2032
2,850,074	3,153,541	3,459,742	3,949,092	4,441,956	4,938,352	5,438,296	5,941,808	6,448,902	6,959,019	7,471,262	7,985,638
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(252)	(244)	(37)	(30)	(22)	(15)	(7)	0	0	0	0	0
<b>289,530</b>	<b>291,000</b>	<b>472,872</b>	<b>474,348</b>	<b>475,826</b>	<b>477,307</b>	<b>478,790</b>	<b>480,276</b>	<b>481,185</b>	<b>481,185</b>	<b>481,185</b>	<b>481,185</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
13,937	15,201	16,477	18,516	20,570	22,638	24,721	26,819	28,932	31,058	33,192	35,335
<b>303,466</b>	<b>306,202</b>	<b>489,349</b>	<b>492,864</b>	<b>496,396</b>	<b>499,945</b>	<b>503,511</b>	<b>507,095</b>	<b>510,117</b>	<b>512,242</b>	<b>514,377</b>	<b>516,520</b>
3,153,541	3,459,742	3,949,092	4,441,956	4,938,352	5,438,296	5,941,808	6,448,902	6,959,019	7,471,262	7,985,638	8,502,158



Dargaville Racecourse  
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Dargaville

## Detailed Cash flow Stage 1

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131:Aug 2032	132:Sep 2032
8,502,158	9,020,831

0	0
0	0
0	0
0	0
0	0
125,937	125,937
19,688	19,688
129,167	129,167
130,000	130,000
90,000	90,000

(11,133)	(11,133)
(2,474)	(2,474)

0	0
0	0

0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

Dargaville Racecourse  
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Detailed Cash flow Stage 1

Page B 12

131:Aug 2032	132:Sep 2032
8,502,158	9,020,831
0	0
0	0
0	0
0	0
0	0
481,185	481,185
5.0000%	5.0000%
5.0000%	5.0000%
37,487	0
518,672	481,185
9,020,831	9,502,016

DRAFT - SEE ASSUMPTIONS REPORT

## Appendix D

### Development Appraisal, Cash Flow and Sensitivity – Full Development

# FEASIBILITY SUMMARY

# THE PROPERTY GROUP

## Dargaville Racecourse Full Development Dargaville

### Feasibility for Stage 1

Currency in \$

#### REVENUE

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
Residential - medium density	156	12,480.00	5,625.00	450,000	70,200,000
Residential - general density	80	8,000.00	6,000.00	600,000	48,000,000
Residential - low density	36	4,320.00	5,625.00	675,000	24,300,000
Residential - large lot	7	1,050.00	5,666.67	850,000	5,950,000
Retirement Living	156	14,040.00	6,388.89	575,000	89,700,000
<b>Totals</b>	<b>435</b>	<b>39,890.00</b>			<b>238,150,000</b>

#### Rental Area Summary

	Units	m <sup>2</sup>	Rent Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Small Industrial Units	10	1,800.00	175.00	31,500	315,000	315,000
Large Industrial - W/H	10	17,500.00	115.00	201,250	2,012,500	2,012,500
Large Industrial - Office	10	3,000.00	185.00	55,500	555,000	555,000
Combined Ind - Canopy	10	1,930.00	55.00	10,615	106,150	106,150
Combined Ind - Yard/Parking	10	46,479.00	22.50	104,578	1,045,778	1,045,778
Retail Units	4	511.00	225.00	28,744	114,975	114,975
Community Space - Marae	1	2,862.00		0	0	
<b>Totals</b>	<b>55</b>	<b>74,082.00</b>			<b>4,149,403</b>	<b>4,149,403</b>

#### Investment Valuation

##### Small Industrial Units

Current Rent	315,000	YP @	6.2500%	16.0000	5,040,000
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##### Large Industrial - W/H

Current Rent	2,012,500	YP @	6.2500%	16.0000	32,200,000
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##### Large Industrial - Office

Current Rent	555,000	YP @	6.2500%	16.0000	8,880,000
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##### Combined Ind - Canopy

Current Rent	106,150	YP @	6.2500%	16.0000	1,698,400
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##### Retail Units

Current Rent	114,975	YP @	6.2500%	16.0000	1,839,600
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##### Total Investment Valuation

**49,658,000**

# FEASIBILITY SUMMARY

# THE PROPERTY GROUP

## Dargaville Racecourse Full Development Dargaville

**GROSS DEVELOPMENT VALUE** **287,808,000**

### Additional Revenue

Resource Consenting Funding	900,000	
Land Sale - NZTA	25,000	
		925,000

**NET REALISATION** **288,733,000**

### EXPENSES

#### ACQUISITION COSTS

Fixed Land Price (470,000.00 m² @ 5.64 /m²)	2,650,000	2,650,000
Other Acquisition Costs	250,000	250,000

#### CONSTRUCTION COSTS

Construction	m²	Build Rate m²	Cost	
Small Industrial Units	1,800.00	1,525.00	2,745,000	
Small Industrial Units (Additional)	1,800.00	100.00	180,000	
Large Industrial - W/H	17,500.00	1,250.00	21,875,000	
Large Industrial - W/H (Additional)	17,500.00	100.00	1,750,000	
Large Industrial - Office	3,000.00	2,465.00	7,395,000	
Large Industrial - Office (Additional)	3,000.00	100.00	300,000	
Combined Ind - Canopy	1,930.00	420.00	810,600	
Combined Ind - Canopy (Additional)	1,930.00	55.00	106,150	
Combined Ind - Yard/Parking	46,479.00	139.50	6,483,821	
Access and Circulation	19,366.00	85.00	1,646,110	
Retail Units	511.00	1,425.00	728,175	
Retail Units (Additional)	511.00	100.00	51,100	
Community Space - Marae	2,862.00	0.00	1	
Residential - medium density	12,480.00	2,390.00	29,827,200	
Residential - general density	8,000.00	2,750.00	22,000,000	
Residential - general density (Additional)	2,400.00	1,250.00	3,000,000	
Residential - low density	4,320.00	2,750.00	11,880,000	
Residential - low density (Additional)	1,080.00	1,250.00	1,350,000	
Residential - large lot	1,050.00	3,000.00	3,150,000	
Residential - large lot (Additional)	210.00	1,250.00	262,500	
Retirement Living	14,040.00	3,042.00	42,709,680	
<b>Totals</b>	<b>133,338.00 m²</b>		<b>158,250,336</b>	<b>158,250,336</b>
Contingency		7.50%	13,481,918	
Preliminary and General			2,695,000	

**Dargaville Racecourse****Full Development****Dargaville**

Earthworks and site preparation			5,801,806	
Roading			4,067,441	
Concrete Works			3,331,040	
Water Reticulation			1,407,975	
Sewer Reticulation			1,336,950	
Stormwater Reticulation			1,958,335	
Utilities			1,651,125	
Contingency Sum			2,224,967	
Plan Change			900,000	
Building Consent	459.00 un	12,000.00 /un	5,508,000	
Subdivision			120,000	
				44,484,557

**Other Construction**

Power network upgrade			1,100,000	
External - residential	435.00 un	7,500.00 /un	3,262,500	
Gates and fencing - commercial			800,000	
Landscaping - residential			180,000	
Landscaping - commercial			60,000	
Additional - reserve			350,000	
Residential Piling	435.00 un	10,000.00 /un	4,350,000	
				10,102,500

**Council Infrastructure Costs and Development Contributions**

Extension of Dargaville wastewater			1,200,000	
Upgrade to SH14 intersection			2,500,000	
Pedestrian and cycle connection			3,000,000	
Alternative water supply			1,000,000	
Wastewater treatment plant upgrade			2,456,064	
Community; Development Contribution	459.00 un	496.00 /un	227,664	
Sealing Awakino Point North Road			1,000,000	
				11,383,728

**PROFESSIONAL FEES**

Architect	3.50%	5,538,762	
Quantity Surveyor	2.00%	3,165,007	
Structural Engineer	2.00%	3,165,007	
Mech./Elec.Engineer	1.50%	2,373,755	
Project Manager	2.50%	3,956,258	
Construction Manager	1.50%	2,373,755	
Total miscellaneous fees		2,373,755	
			22,946,299

**MARKETING & LEASING**

Leasing Agent Fee	8.33%	258,532	
Lease Incentives		1,072,574	
Leasing Legal Fee	4.00%	124,145	

**FEASIBILITY SUMMARY****THE PROPERTY GROUP****Dargaville Racecourse  
Full Development  
Dargaville**

			1,455,251
DISPOSAL FEES			
Sales Agent Fee	2.25%	6,475,680	
Sales Legal Fee	0.50%	1,439,040	
			7,914,720
FINANCE			
Debit Rate 5.0000%, Credit Rate 5.0000% (Nominal)			
Total Finance Cost			12,771,162
TOTAL COSTS			272,208,552
PROFIT			
			16,524,448

**Performance Measures**

Profit on Cost%	6.07%
Development Yield% (on Rent)	1.52%
Rent Cover	3 yrs 12 mths
Land Cost pm²	5.64

DRAFT - SEE ASSUMPTIONS REPORT



**Dargaville Racecourse**  
**Full Development**  
**Dargaville**

## Detailed Cash flow Stage 1

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	001:Oct 2021	002:Nov 2021	003:Dec 2021	004:Jan 2022	005:Feb 2022	006:Mar 2022	007:Apr 2022	008:May 2022	009:Jun 2022	010:Jul 2022
Monthly B/F	0	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(158,744)	(181,801)	(204,955)
<b>Revenue</b>										
Resource Consenting Funding	0	0	0	0	0	0	0	0	0	0
Land Sale - NZTA	0	0	0	0	0	0	0	0	0	0
Cap - Small Industrial Units	0	0	0	0	0	0	0	0	0	0
Cap - Large Industrial - W/H	0	0	0	0	0	0	0	0	0	0
Cap - Large Industrial - Office	0	0	0	0	0	0	0	0	0	0
Cap - Combined Ind - Canopy	0	0	0	0	0	0	0	0	0	0
Cap - Retail Units	0	0	0	0	0	0	0	0	0	0
Sale - Retirement Living	0	0	0	0	0	0	0	0	0	0
Sale - Residential - large lot	0	0	0	0	0	0	0	0	0	0
Sale - Residential - general density	0	0	0	0	0	0	0	0	0	0
Sale - Residential - medium density	0	0	0	0	0	0	0	0	0	0
Sale - Residential - low density	0	0	0	0	0	0	0	0	0	0
<b>Disposal Costs</b>										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
<b>Acquisition Costs</b>										
Fixed Land Price	0	0	0	0	0	0	0	0	0	0
General Due Diligence	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)	(20,833)
<b>Construction Costs</b>										
Preliminary and General	0	0	0	0	0	0	0	0	0	0
Earthworks and site preparation	0	0	0	0	0	0	0	0	0	0
Roading	0	0	0	0	0	0	0	0	0	0
Concrete Works	0	0	0	0	0	0	0	0	0	0
Water Reticulation	0	0	0	0	0	0	0	0	0	0
Sewer Reticulation	0	0	0	0	0	0	0	0	0	0
Stormwater Reticulation	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0
Contingency Sum	0	0	0	0	0	0	0	0	0	0
Con. - Small Industrial Units	0	0	0	0	0	0	0	0	0	0
Con. - Large Industrial - W/H	0	0	0	0	0	0	0	0	0	0
Con. - Large Industrial - Office	0	0	0	0	0	0	0	0	0	0
Con. - Combined Ind - Canopy	0	0	0	0	0	0	0	0	0	0
Con. - Combined Ind - Yard/Parking	0	0	0	0	0	0	0	0	0	0
Con. - Access and Circulation	0	0	0	0	0	0	0	0	0	0
Con. - Retail Units	0	0	0	0	0	0	0	0	0	0
Con. - Community Space - Marae	0	0	0	0	0	0	0	0	0	0
Con. - Residential - medium density	0	0	0	0	0	0	0	0	0	0

Dargaville Racecourse  
Full Development  
Dargaville

Detailed Cash flow Stage 1

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	001:Oct 2021	002:Nov 2021	003:Dec 2021	004:Jan 2022	005:Feb 2022	006:Mar 2022	007:Apr 2022	008:May 2022	009:Jun 2022	010:Jul 2022
Monthly B/F	0	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(158,744)	(181,801)	(204,955)
Con. - Residential - general density	0	0	0	0	0	0	0	0	0	0
Con. - Residential - low density	0	0	0	0	0	0	0	0	0	0
Con. - Residential - large lot	0	0	0	0	0	0	0	0	0	0
Con. - Retirement Living	0	0	0	0	0	0	0	0	0	0
Power network upgrade	0	0	0	0	0	0	0	0	0	0
External - residential	0	0	0	0	0	0	0	0	0	0
Gates and fencing - commercial	0	0	0	0	0	0	0	0	0	0
Landscaping - residential	0	0	0	0	0	0	0	0	0	0
Landscaping - commercial	0	0	0	0	0	0	0	0	0	0
Additional - reserve	0	0	0	0	0	0	0	0	0	0
Residential Piling	0	0	0	0	0	0	0	0	0	0
Extension of Dargaville wastewater	0	0	0	0	0	0	0	0	0	0
Upgrade to SH14 intersection	0	0	0	0	0	0	0	0	0	0
Pedestrian and cycle connection	0	0	0	0	0	0	0	0	0	0
Alternative water supply	0	0	0	0	0	0	0	0	0	0
Wastewater treatment plant upgrade	0	0	0	0	0	0	0	0	0	0
Community; Development Contribution	0	0	0	0	0	0	0	0	0	0
Sealing Awakino Point North Road	0	0	0	0	0	0	0	0	0	0
Contingency	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)	(1,562)
Plan Change	0	0	0	0	0	0	0	0	0	0
Building Consent	0	0	0	0	0	0	0	0	0	0
Subdivision	0	0	0	0	0	0	0	0	0	0
<b>Professional Fees</b>										
Architect	0	0	0	0	0	0	0	0	0	0
Quantity Surveyor	0	0	0	0	0	0	0	0	0	0
Structural Engineer	0	0	0	0	0	0	0	0	0	0
Mech./Elec.Engineer	0	0	0	0	0	0	0	0	0	0
Project Manager	0	0	0	0	0	0	0	0	0	0
Construction Manager	0	0	0	0	0	0	0	0	0	0
Other Professionals	0	0	0	0	0	0	0	0	0	0
<b>Marketing/Leasing</b>										
Leasing Agent Fee	0	0	0	0	0	0	0	0	0	0
Lease Incentives	0	0	0	0	0	0	0	0	0	0
Leasing Legal Fee	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow Before Finance</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>	<b>(22,396)</b>
Debit Rate 5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
Credit Rate 5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%

Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

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	001:Oct 2021	002:Nov 2021	003:Dec 2021	004:Jan 2022	005:Feb 2022	006:Mar 2022	007:Apr 2022	008:May 2022	009:Jun 2022	010:Jul 2022
Monthly B/F	0	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(158,744)	(181,801)	(204,955)
Finance Costs (All Sets)	0	(93)	(187)	(281)	(376)	(470)	(566)	(661)	(758)	(854)
<b>Net Cash Flow After Finance</b>	<b>(22,396)</b>	<b>(22,489)</b>	<b>(22,583)</b>	<b>(22,677)</b>	<b>(22,771)</b>	<b>(22,866)</b>	<b>(22,962)</b>	<b>(23,057)</b>	<b>(23,153)</b>	<b>(23,250)</b>
Cumulative Net Cash Flow Monthly	(22,396)	(44,885)	(67,468)	(90,145)	(112,916)	(135,783)	(158,744)	(181,801)	(204,955)	(228,205)

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Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

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011:Aug 2022 (228,205)	012:Sep 2022 (251,551)	013:Oct 2022 653,859	014:Nov 2022 656,583	015:Dec 2022 659,319	016:Jan 2023 662,066	017:Feb 2023 664,825	018:Mar 2023 667,595	019:Apr 2023 670,377	020:May 2023 673,170	021:Jun 2023 675,975	022:Jul 2023 678,791
(951)	2,806	2,724	2,736	2,747	2,759	2,770	2,782	2,793	2,805	2,817	2,828
<b>(23,347)</b>	<b>905,410</b>	<b>2,724</b>	<b>2,736</b>	<b>2,747</b>	<b>2,759</b>	<b>2,770</b>	<b>2,782</b>	<b>2,793</b>	<b>2,805</b>	<b>2,817</b>	<b>2,828</b>
(251,551)	653,859	656,583	659,319	662,066	664,825	667,595	670,377	673,170	675,975	678,791	681,620

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Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

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023:Aug 2023	024:Sep 2023	025:Oct 2023	026:Nov 2023	027:Dec 2023	028:Jan 2024	029:Feb 2024	030:Mar 2024	031:Apr 2024	032:May 2024	033:Jun 2024	034:Jul 2024
681,620	684,460	687,312	690,175	693,051	695,939	698,839	701,750	704,674	707,611	710,559	713,520
2,840	2,852	2,864	2,876	2,888	2,900	2,912	2,924	2,936	2,948	2,961	2,973
<b>2,840</b>	<b>2,852</b>	<b>2,864</b>	<b>2,876</b>	<b>2,888</b>	<b>2,900</b>	<b>2,912</b>	<b>2,924</b>	<b>2,936</b>	<b>2,948</b>	<b>2,961</b>	<b>2,973</b>
684,460	687,312	690,175	693,051	695,939	698,839	701,750	704,674	707,611	710,559	713,520	716,493

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# DETAILED CASH FLOW

# THE PROPERTY GROUP

## Dargaville Racecourse Full Development Dargaville

### Detailed Cash flow Stage 1

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035:Aug 2024 716,493	036:Sep 2024 719,478	037:Oct 2024 722,476	038:Nov 2024 (13,905,178)	039:Dec 2024 (22,213,501)	040:Jan 2025 (30,541,144)	041:Feb 2025 (38,888,169)	042:Mar 2025 (47,254,635)	043:Apr 2025 (55,640,605)	044:May 2025 (64,601,557)	045:Jun 2025 (72,401,951)	046:Jul 2025 (80,219,432)
0	0	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)
0	0	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)
0	0	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)
0	0	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)
0	0	0	0	0	0	0	0	(1,100,000)	0	0	0
0	0	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)
0	0	(88,889)	(83,660)	(78,431)	(73,203)	(67,974)	(62,745)	(57,516)	(52,288)	(47,059)	(41,830)
0	0	(7,500)	(7,340)	(7,181)	(7,021)	(6,862)	(6,702)	(6,543)	(6,383)	(6,223)	(6,064)
0	0	(6,667)	(6,275)	(5,882)	(5,490)	(5,098)	(4,706)	(4,314)	(3,922)	(3,529)	(3,137)
0	0	(14,583)	(14,273)	(13,963)	(13,652)	(13,342)	(13,032)	(12,722)	(12,411)	(12,101)	(11,791)
0	0	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)
0	0	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
0	0	(416,667)	(416,667)	(416,667)	(416,667)	(416,667)	(416,667)	0	0	0	0
0	0	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
0	0	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)
0	0	(204,672)	(204,672)	(204,672)	(204,672)	(204,672)	(204,672)	(204,672)	(204,672)	(204,672)	(204,672)
0	0	(533)	(1,011)	(1,470)	(1,909)	(2,328)	(2,729)	(3,109)	(3,471)	(3,812)	(4,134)
0	0	(166,667)	(166,667)	(166,667)	(166,667)	(166,667)	(166,667)	0	0	0	0
0	0	(474,352)	(473,895)	(473,438)	(472,982)	(472,525)	(472,068)	(510,361)	(427,404)	(426,948)	(426,491)
0	0	(900,000)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	(120,000)	0	0	0	0	0	0	0	0	0
0	0	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)
0	0	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)
0	0	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)
0	0	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)
0	0	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)
0	0	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)
0	0	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	(14,630,664)	(8,250,385)	(8,235,087)	(8,219,769)	(8,204,432)	(8,189,076)	(8,729,116)	(7,531,221)	(7,515,806)	(7,500,371)
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%

Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

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035:Aug 2024	036:Sep 2024	037:Oct 2024	038:Nov 2024	039:Dec 2024	040:Jan 2025	041:Feb 2025	042:Mar 2025	043:Apr 2025	044:May 2025	045:Jun 2025	046:Jul 2025
716,493	719,478	722,476	(13,905,178)	(22,213,501)	(30,541,144)	(38,888,169)	(47,254,635)	(55,640,605)	(64,601,557)	(72,401,951)	(80,219,432)
2,985	2,998	3,010	(57,938)	(92,556)	(127,255)	(162,034)	(196,894)	(231,836)	(269,173)	(301,675)	(334,248)
<b>2,985</b>	<b>2,998</b>	<b>(14,627,653)</b>	<b>(8,308,323)</b>	<b>(8,327,643)</b>	<b>(8,347,024)</b>	<b>(8,366,466)</b>	<b>(8,385,970)</b>	<b>(8,960,952)</b>	<b>(7,800,394)</b>	<b>(7,817,480)</b>	<b>(7,834,619)</b>
719,478	722,476	(13,905,178)	(22,213,501)	(30,541,144)	(38,888,169)	(47,254,635)	(55,640,605)	(64,601,557)	(72,401,951)	(80,219,432)	(88,054,050)

DRAFT - SEE ASSUMPTIONS REPORT

**Dargaville Racecourse**  
**Full Development**  
**Dargaville**

## Detailed Cash flow Stage 1

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047:Aug 2025 (88,054,050)	048:Sep 2025 (95,905,859)	049:Oct 2025 (103,889,660)	050:Nov 2025 (106,342,392)	051:Dec 2025 (108,789,831)	052:Jan 2026 (111,231,935)	053:Feb 2026 (109,809,974)	054:Mar 2026 (108,371,844)	055:Apr 2026 (106,916,837)	056:May 2026 (102,463,253)	057:Jun 2026 (97,984,988)	058:Jul 2026 (93,481,297)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	420,000	420,000	420,000	420,000	420,000	420,000	420,000
0	0	0	0	0	2,683,333	2,683,333	2,683,333	2,683,333	2,683,333	2,683,333	2,683,333
0	0	0	0	0	740,000	740,000	740,000	740,000	740,000	740,000	740,000
0	0	0	0	0	141,533	141,533	141,533	141,533	141,533	141,533	141,533
0	0	0	0	0	153,300	153,300	153,300	153,300	153,300	153,300	153,300
0	0	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750
0	0	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667
0	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
0	0	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500
0	0	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250
0	0	(112,031)	(112,031)	(112,031)	(205,140)	(205,140)	(205,140)	(205,140)	(205,140)	(205,140)	(205,140)
0	0	(24,896)	(24,896)	(24,896)	(45,587)	(45,587)	(45,587)	(45,587)	(45,587)	(45,587)	(45,587)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(230,230)	(221,021)	(211,812)	(202,603)	(193,394)	(184,184)	(174,975)	(165,766)	(156,557)	(147,347)	(138,138)	(128,929)
(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)
(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)
(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)
(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)
(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)
(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)
(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)
(162,500)	(162,500)	(162,500)	(162,500)	(162,500)	(162,500)	(162,500)	(162,500)	0	0	0	0
(1,312,500)	(1,312,500)	(1,312,500)	(1,312,500)	(1,312,500)	(1,312,500)	(1,312,500)	(1,312,500)	0	0	0	0
(427,500)	(427,500)	(427,500)	(427,500)	(427,500)	(427,500)	(427,500)	(427,500)	0	0	0	0
(50,931)	(50,931)	(50,931)	(50,931)	(50,931)	(50,931)	(50,931)	(50,931)	0	0	0	0
(360,212)	(360,212)	(360,212)	(360,212)	(360,212)	(360,212)	(360,212)	(360,212)	0	0	0	0
(91,451)	(91,451)	(91,451)	(91,451)	(91,451)	(91,451)	(91,451)	(91,451)	0	0	0	0
(43,293)	(43,293)	(43,293)	(43,293)	(43,293)	(43,293)	(43,293)	(43,293)	0	0	0	0
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)

# DETAILED CASH FLOW

# THE PROPERTY GROUP

## Dargaville Racecourse Full Development Dargaville

### Detailed Cash flow Stage 1

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047:Aug 2025 (88,054,050)	048:Sep 2025 (95,905,859)	049:Oct 2025 (103,889,660)	050:Nov 2025 (106,342,392)	051:Dec 2025 (108,789,831)	052:Jan 2026 (111,231,935)	053:Feb 2026 (109,809,974)	054:Mar 2026 (108,371,844)	055:Apr 2026 (106,916,837)	056:May 2026 (102,463,253)	057:Jun 2026 (97,984,988)	058:Jul 2026 (93,481,297)
(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)
(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)
(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)
(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)
0	0	0	0	0	0	0	0	0	0	0	0
(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)
(36,601)	(31,373)	(26,144)	(20,915)	(15,686)	(10,458)	(5,229)	0	0	0	0	0
(5,904)	(5,745)	(5,585)	(5,426)	(5,266)	(5,106)	(4,947)	(4,787)	(4,628)	(4,468)	(4,309)	(4,149)
(2,745)	(2,353)	(1,961)	(1,569)	(1,176)	(784)	(392)	0	0	0	0	0
(11,480)	(11,170)	(10,860)	(10,550)	(10,239)	(9,929)	(9,619)	(9,309)	(8,998)	(8,688)	(8,378)	(8,067)
(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)
(100,000)	(100,000)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(250,000)	(250,000)	0	0	0	0	0	0	0	0	0	0
(83,333)	(83,333)	0	0	0	0	0	0	0	0	0	0
(204,672)	(204,672)	0	0	0	0	0	0	0	0	0	0
(4,437)	(4,720)	(4,984)	(5,228)	(5,453)	(5,658)	(5,844)	(6,010)	(6,156)	(6,284)	(6,391)	(6,479)
0	0	0	0	0	0	0	0	0	0	0	0
(426,034)	(425,577)	(377,270)	(376,813)	(376,356)	(375,900)	(375,443)	(374,986)	(191,322)	(191,287)	(191,251)	(191,216)
0	0	0	0	0	0	0	0	0	0	0	0
0	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)
0	0	0	0	0	0	0	0	0	0	0	0
(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(168,949)	(83,256)	(83,256)	(83,256)	(83,256)
(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(47,575)	(47,575)	(47,575)	(47,575)
(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(96,542)	(47,575)	(47,575)	(47,575)	(47,575)
(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(35,681)	(35,681)	(35,681)	(35,681)
(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(120,678)	(59,468)	(59,468)	(59,468)	(59,468)
(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(35,681)	(35,681)	(35,681)	(35,681)
(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(72,407)	(35,681)	(35,681)	(35,681)	(35,681)
0	0	0	0	0	(2,809)	(6,408)	(9,587)	(12,346)	(14,686)	(16,605)	(18,104)
0	0	0	0	0	(178,762)	(178,762)	(178,762)	(178,762)	(178,762)	(178,762)	0
0	0	0	0	0	(1,349)	(3,077)	(4,604)	(5,929)	(7,052)	(7,973)	(8,693)
<b>(7,484,917)</b>	<b>(7,584,193)</b>	<b>(2,040,605)</b>	<b>(2,025,092)</b>	<b>(2,009,560)</b>	<b>1,847,439</b>	<b>1,857,682</b>	<b>1,868,567</b>	<b>4,861,082</b>	<b>4,867,207</b>	<b>4,873,973</b>	<b>5,060,142</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%

Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

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047:Aug 2025	048:Sep 2025	049:Oct 2025	050:Nov 2025	051:Dec 2025	052:Jan 2026	053:Feb 2026	054:Mar 2026	055:Apr 2026	056:May 2026	057:Jun 2026	058:Jul 2026
(88,054,050)	(95,905,859)	(103,889,660)	(106,342,392)	(108,789,831)	(111,231,935)	(109,809,974)	(108,371,844)	(106,916,837)	(102,463,253)	(97,984,988)	(93,481,297)
(366,892)	(399,608)	(412,127)	(422,347)	(432,544)	(425,478)	(419,553)	(413,560)	(407,498)	(388,941)	(370,282)	(351,517)
<b>(7,851,809)</b>	<b>(7,983,801)</b>	<b>(2,452,732)</b>	<b>(2,447,439)</b>	<b>(2,442,104)</b>	<b>1,421,961</b>	<b>1,438,130</b>	<b>1,455,007</b>	<b>4,453,584</b>	<b>4,478,266</b>	<b>4,503,691</b>	<b>4,708,625</b>
(95,905,859)	(103,889,660)	(106,342,392)	(108,789,831)	(111,231,935)	(109,809,974)	(108,371,844)	(106,916,837)	(102,463,253)	(97,984,988)	(93,481,297)	(88,772,671)

DRAFT - SEE ASSUMPTIONS REPORT



**Dargaville Racecourse**  
**Full Development**  
**Dargaville**

## Detailed Cash flow Stage 1

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059:Aug 2026 (88,772,671)	060:Sep 2026 (84,036,379)	061:Oct 2026 (79,271,662)	062:Nov 2026 (74,477,762)	063:Dec 2026 (69,653,916)	064:Jan 2027 (64,799,358)	065:Feb 2027 (63,954,929)	066:Mar 2027 (63,095,086)	067:Apr 2027 (62,219,124)	068:May 2027 (61,326,336)	069:Jun 2027 (60,416,009)	070:Jul 2027 (59,487,430)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
420,000	420,000	420,000	420,000	420,000	0	0	0	0	0	0	0
2,683,333	2,683,333	2,683,333	2,683,333	2,683,333	0	0	0	0	0	0	0
740,000	740,000	740,000	740,000	740,000	0	0	0	0	0	0	0
141,533	141,533	141,533	141,533	141,533	0	0	0	0	0	0	0
153,300	153,300	153,300	153,300	153,300	0	0	0	0	0	0	0
1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750
141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667
1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500
506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250
(205,140)	(205,140)	(205,140)	(205,140)	(205,140)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)
(45,587)	(45,587)	(45,587)	(45,587)	(45,587)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(119,720)	(110,511)	(101,301)	(92,092)	(82,883)	(73,674)	(64,465)	(55,255)	(46,046)	(36,837)	(27,628)	(18,418)
(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)	(112,984)
(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)	(92,529)
(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)	(39,110)
(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)	(37,138)
(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)	(54,398)
(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)	(45,865)
(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)	(61,805)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)

# DETAILED CASH FLOW

# THE PROPERTY GROUP

## Dargaville Racecourse Full Development Dargaville

### Detailed Cash flow Stage 1

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059:Aug 2026 (88,772,671)	060:Sep 2026 (84,036,379)	061:Oct 2026 (79,271,662)	062:Nov 2026 (74,477,762)	063:Dec 2026 (69,653,916)	064:Jan 2027 (64,799,358)	065:Feb 2027 (63,954,929)	066:Mar 2027 (63,095,086)	067:Apr 2027 (62,219,124)	068:May 2027 (61,326,336)	069:Jun 2027 (60,416,009)	070:Jul 2027 (59,487,430)
(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)
(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)
(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)
(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)
0	0	0	0	0	0	0	0	0	0	0	0
(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)
0	0	0	0	0	0	0	0	0	0	0	0
(3,989)	(3,830)	(3,670)	(3,511)	(3,351)	(3,191)	(3,032)	(2,872)	(2,713)	(2,553)	(2,394)	(2,234)
0	0	0	0	0	0	0	0	0	0	0	0
(7,757)	(7,447)	(7,137)	(6,826)	(6,516)	(6,206)	(5,895)	(5,585)	(5,275)	(4,965)	(4,654)	(4,344)
(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(6,548)	(6,597)	(6,627)	(6,637)	(6,628)	(6,599)	(6,550)	(6,482)	(6,395)	(6,288)	(6,162)	(6,016)
0	0	0	0	0	0	0	0	0	0	0	0
(191,181)	(191,146)	(191,110)	(191,075)	(191,040)	(191,005)	(190,969)	(190,934)	(190,899)	(190,864)	(190,828)	(190,793)
0	0	0	0	0	0	0	0	0	0	0	0
(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)
0	0	0	0	0	0	0	0	0	0	0	0
(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)
(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)
(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)
(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)
(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)
(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)
(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)
(19,183)	(19,843)	(20,082)	(19,902)	(19,301)	(18,280)	(16,840)	(14,980)	(12,699)	(9,999)	(6,878)	0
0	0	0	0	0	0	0	0	0	0	0	0
(9,212)	(9,528)	(9,643)	(9,557)	(9,268)	(8,778)	(8,086)	(7,193)	(6,098)	(4,801)	(3,303)	0
<b>5,068,190</b>	<b>5,076,879</b>	<b>5,086,210</b>	<b>5,096,181</b>	<b>5,106,794</b>	<b>1,093,680</b>	<b>1,105,575</b>	<b>1,118,111</b>	<b>1,131,288</b>	<b>1,145,107</b>	<b>1,159,566</b>	<b>1,179,608</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%

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059:Aug 2026 (88,772,671)	060:Sep 2026 (84,036,379)	061:Oct 2026 (79,271,662)	062:Nov 2026 (74,477,762)	063:Dec 2026 (69,653,916)	064:Jan 2027 (64,799,358)	065:Feb 2027 (63,954,929)	066:Mar 2027 (63,095,086)	067:Apr 2027 (62,219,124)	068:May 2027 (61,326,336)	069:Jun 2027 (60,416,009)	070:Jul 2027 (59,487,430)
(331,897)	(312,163)	(292,310)	(272,335)	(252,236)	(249,251)	(245,732)	(242,150)	(238,500)	(234,780)	(230,987)	(227,118)
<b>4,736,293</b>	<b>4,764,717</b>	<b>4,793,900</b>	<b>4,823,846</b>	<b>4,854,558</b>	<b>844,430</b>	<b>859,843</b>	<b>875,962</b>	<b>892,789</b>	<b>910,327</b>	<b>928,579</b>	<b>952,490</b>
(84,036,379)	(79,271,662)	(74,477,762)	(69,653,916)	(64,799,358)	(63,954,929)	(63,095,086)	(62,219,124)	(61,326,336)	(60,416,009)	(59,487,430)	(58,534,940)

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071:Aug 2027 (58,534,940)	072:Sep 2027 (57,568,602)	073:Oct 2027 (56,588,338)	074:Nov 2027 (55,159,452)	075:Dec 2027 (53,723,883)	076:Jan 2028 (52,281,584)	077:Feb 2028 (50,832,507)	078:Mar 2028 (49,376,605)	079:Apr 2028 (47,913,830)	080:May 2028 (46,444,133)	081:Jun 2028 (44,967,467)	082:Jul 2028 (43,483,782)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750	1,868,750
141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667	141,667
1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500	1,462,500
506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250	506,250
(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)	(112,031)
(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)	(24,896)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(9,209)	0	0	0	0	0	0	0	0	0	0	0
(112,984)	(112,984)	0	0	0	0	0	0	0	0	0	0
(92,529)	(92,529)	0	0	0	0	0	0	0	0	0	0
(39,110)	(39,110)	0	0	0	0	0	0	0	0	0	0
(37,138)	(37,138)	0	0	0	0	0	0	0	0	0	0
(54,398)	(54,398)	0	0	0	0	0	0	0	0	0	0
(45,865)	(45,865)	0	0	0	0	0	0	0	0	0	0
(61,805)	(61,805)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)	(621,400)

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071:Aug 2027 (58,534,940)	072:Sep 2027 (57,568,602)	073:Oct 2027 (56,588,338)	074:Nov 2027 (55,159,452)	075:Dec 2027 (53,723,883)	076:Jan 2028 (52,281,584)	077:Feb 2028 (50,832,507)	078:Mar 2028 (49,376,605)	079:Apr 2028 (47,913,830)	080:May 2028 (46,444,133)	081:Jun 2028 (44,967,467)	082:Jul 2028 (43,483,782)
(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)	(520,833)
(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)	(275,625)
(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)	(71,094)
(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)	(889,785)
0	0	0	0	0	0	0	0	0	0	0	0
(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)	(67,969)
0	0	0	0	0	0	0	0	0	0	0	0
(2,074)	(1,915)	(1,755)	(1,596)	(1,436)	(1,277)	(1,117)	(957)	(798)	(638)	(479)	(319)
0	0	0	0	0	0	0	0	0	0	0	0
(4,034)	(3,723)	(3,413)	(3,103)	(2,793)	(2,482)	(2,172)	(1,862)	(1,551)	(1,241)	(931)	(621)
(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)	(90,625)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(5,851)	(5,666)	(5,461)	(5,237)	(4,994)	(4,731)	(4,449)	(4,147)	(3,825)	(3,485)	(3,124)	(2,744)
0	0	0	0	0	0	0	0	0	0	0	0
(190,758)	(190,723)	(190,687)	(190,652)	(190,617)	(190,582)	(190,546)	(190,511)	(190,476)	(190,441)	(190,406)	(190,370)
0	0	0	0	0	0	0	0	0	0	0	0
(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)
0	0	0	0	0	0	0	0	0	0	0	0
(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)	(83,256)
(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)
(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)	(47,575)
(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)
(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)	(59,468)
(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)
(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)	(35,681)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
<b>1,189,487</b>	<b>1,199,386</b>	<b>1,643,925</b>	<b>1,644,654</b>	<b>1,645,402</b>	<b>1,646,170</b>	<b>1,646,958</b>	<b>1,647,765</b>	<b>1,648,591</b>	<b>1,649,437</b>	<b>1,650,303</b>	<b>1,651,188</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%

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071:Aug 2027	072:Sep 2027	073:Oct 2027	074:Nov 2027	075:Dec 2027	076:Jan 2028	077:Feb 2028	078:Mar 2028	079:Apr 2028	080:May 2028	081:Jun 2028	082:Jul 2028
(58,534,940)	(57,568,602)	(56,588,338)	(55,159,452)	(53,723,883)	(52,281,584)	(50,832,507)	(49,376,605)	(47,913,830)	(46,444,133)	(44,967,467)	(43,483,782)
(223,149)	(219,123)	(215,038)	(209,085)	(203,103)	(197,093)	(191,056)	(184,989)	(178,894)	(172,771)	(166,618)	(160,436)
<b>966,338</b>	<b>980,264</b>	<b>1,428,886</b>	<b>1,435,569</b>	<b>1,442,299</b>	<b>1,449,077</b>	<b>1,455,902</b>	<b>1,462,775</b>	<b>1,469,697</b>	<b>1,476,666</b>	<b>1,483,685</b>	<b>1,490,752</b>
(57,568,602)	(56,588,338)	(55,159,452)	(53,723,883)	(52,281,584)	(50,832,507)	(49,376,605)	(47,913,830)	(46,444,133)	(44,967,467)	(43,483,782)	(41,993,030)

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083:Aug 2028 (41,993,030)	084:Sep 2028 (40,495,163)	085:Oct 2028 (38,990,130)	086:Nov 2028 (34,404,352)	087:Dec 2028 (29,799,468)	088:Jan 2029 (25,175,396)	089:Feb 2029 (20,532,058)	090:Mar 2029 (15,869,372)	091:Apr 2029 (11,187,258)	092:May 2029 (6,623,997)	093:Jun 2029 (2,041,722)	094:Jul 2029 2,559,646
(520,833)	(520,833)	0	0	0	0	0	0	0	0	0	0
(275,625)	(275,625)	0	0	0	0	0	0	0	0	0	0
(71,094)	(71,094)	0	0	0	0	0	0	0	0	0	0
(889,785)	(889,785)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(67,969)	(67,969)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(160)	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(310)	0	0	0	0	0	0	0	0	0	0	0
(90,625)	(90,625)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(2,345)	(1,926)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(190,335)	(190,300)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)	(114,750)
0	0	0	0	0	0	0	0	0	0	0	0
(83,256)	(83,256)	0	0	0	0	0	0	0	0	0	0
(47,575)	(47,575)	0	0	0	0	0	0	0	0	0	0
(47,575)	(47,575)	0	0	0	0	0	0	0	0	0	0
(35,681)	(35,681)	0	0	0	0	0	0	0	0	0	0
(59,468)	(59,468)	0	0	0	0	0	0	0	0	0	0
(35,681)	(35,681)	0	0	0	0	0	0	0	0	0	0
(35,681)	(35,681)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
<b>1,652,092</b>	<b>1,653,016</b>	<b>4,727,490</b>	<b>4,727,490</b>	<b>4,727,490</b>	<b>4,727,490</b>	<b>4,727,490</b>	<b>4,727,490</b>	<b>4,589,719</b>	<b>4,589,719</b>	<b>4,589,719</b>	<b>4,589,719</b>
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%
5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%	5.0000%



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083:Aug 2028	084:Sep 2028	085:Oct 2028	086:Nov 2028	087:Dec 2028	088:Jan 2029	089:Feb 2029	090:Mar 2029	091:Apr 2029	092:May 2029	093:Jun 2029	094:Jul 2029
(41,993,030)	(40,495,163)	(38,990,130)	(34,404,352)	(29,799,468)	(25,175,396)	(20,532,058)	(15,869,372)	(11,187,258)	(6,623,997)	(2,041,722)	2,559,646
(154,224)	(147,983)	(141,712)	(122,605)	(103,418)	(84,151)	(64,804)	(45,376)	(26,457)	(7,444)	11,649	30,821
<b>1,497,868</b>	<b>1,505,033</b>	<b>4,585,777</b>	<b>4,604,885</b>	<b>4,624,072</b>	<b>4,643,339</b>	<b>4,662,686</b>	<b>4,682,114</b>	<b>4,563,261</b>	<b>4,582,275</b>	<b>4,601,368</b>	<b>4,620,540</b>
(40,495,163)	(38,990,130)	(34,404,352)	(29,799,468)	(25,175,396)	(20,532,058)	(15,869,372)	(11,187,258)	(6,623,997)	(2,041,722)	2,559,646	7,180,187

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Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

Page A 9

095:Aug 2029	096:Sep 2029
7,180,187	11,819,979

0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
1,868,750	1,868,750
0	0
1,000,000	1,000,000
1,462,500	1,462,500
506,250	506,250

(108,844)	(108,844)
(24,188)	(24,188)

0	0
0	0

0	0
0	0
0	0
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0	0

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Report Date: 19/11/2021

Dargaville Racecourse  
Full Development  
Dargaville

## Detailed Cash flow Stage 1

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095:Aug 2029	096:Sep 2029
7,180,187	11,819,979
<hr/>	
50,074	0
<b>4,639,792</b>	<b>4,704,469</b>
11,819,979	16,524,448

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**Dargaville Racecourse**  
**Full Development**  
**Dargaville**

**Table of Profit Amount and Profit on Cost%**

Construction: Rate /m²					
Sales: Rate /m²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
-10.000%	\$12,637,669	\$1,785,810	(\$9,066,049)	(\$19,917,907)	(\$30,769,766)
	5.009%	0.679%	-3.309%	-6.993%	-10.406%
-5.000%	\$25,432,917	\$14,581,058	\$3,729,200	(\$7,122,659)	(\$17,974,518)
	10.117%	5.560%	1.366%	-2.508%	-6.097%
0.000%	\$38,228,165	\$27,376,306	\$16,524,448	\$5,672,589	(\$5,179,270)
	15.260%	10.475%	6.071%	2.004%	-1.762%
+5.000%	\$51,023,413	\$40,171,555	\$29,319,696	\$18,467,837	\$7,615,978
	20.441%	15.423%	10.806%	6.545%	2.599%
+10.000%	\$63,818,661	\$52,966,803	\$42,114,944	\$31,263,085	\$20,411,227
	25.658%	20.405%	15.573%	11.114%	6.987%

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate /m²**

Original Values are varied by Steps of 5.000%.

Heading	Stage	Rate	No. of Steps
Small Industrial Units	1	\$1,525.00	2.00 Up & Down
Large Industrial - W/H	1	\$1,250.00	2.00 Up & Down
Large Industrial - Office	1	\$2,465.00	2.00 Up & Down
Combined Ind - Canopy	1	\$420.00	2.00 Up & Down
Combined Ind - Yard/Parking	1	\$139.50	2.00 Up & Down
Access and Circulation	1	\$85.00	2.00 Up & Down
Retail Units	1	\$1,425.00	2.00 Up & Down
Community Space - Marae	1	\$0.00	2.00 Up & Down
Residential - medium density	1	\$2,390.00	2.00 Up & Down
Residential - general density	1	\$2,750.00	2.00 Up & Down
Residential - low density	1	\$2,750.00	2.00 Up & Down
Residential - large lot	1	\$3,000.00	2.00 Up & Down
Retirement Living	1	\$3,042.00	2.00 Up & Down

**Sales: Rate /m²**

Original Values are varied by Steps of 5.000%.

Heading	Stage	Rate	No. of Steps
Residential - medium density	1	\$5,625.00	2.00 Up & Down
Residential - general density	1	\$6,000.00	2.00 Up & Down
Residential - low density	1	\$5,625.00	2.00 Up & Down
Residential - large lot	1	\$5,666.67	2.00 Up & Down
Retirement Living	1	\$6,388.89	2.00 Up & Down

Dargaville Racecourse  
Full Development  
Dargaville

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## Appendix E

### Infrastructure Works Estimate – United Civil Construction Limited

#### Summary

EARTHWORKS AND CIVIL WORKS				Lots	303
				Industrial road	394
				Ind rd width	12
				Resi Road length	2,875
				Road legal width	10
				ROW length	1,406.00
				ROW Width	6.00
				Sealed width	6
				E'works Area m2	454347
				Stages	5.00
SCHEDULE OF QUANTITIES					
Unit Abbreviations used					
LS = Lump Sum				PQ = Provisional Quantity	LM = Lineal Metres
PS = Provisional Sum				Hrs = Hours	SM = Square Metres
PC = Prime Cost Sum				EA = Each	CM = Cubic Metres
				303 Lots	
ITEM	DESCRIPTION	UNIT	RATE	QTY	AMOUNT
	TOTAL CONTINGENCY SUM				2,224,967.29
	SUMMARY OF SCHEDULE				
1.0	PRELIMINARY & GENERAL				2,695,000.00
2.0	EARTHWORKS				5,801,806.35
3.0	ROADING				4,067,441.50
4.0	CONCRETE WORKS				3,331,040.00
5.0	WATER RETICULATION				1,407,975.00
6.0	SEWER RETICULATION				1,336,950.00
7.0	STORMWATER RETICULATION				1,958,335.00
8.0	UTILITIES				1,651,125.00
9.0	CONTINGENCY SUM				2,224,967.29
	TOTAL				\$ 24,474,640.14