

Fact Sheet: Northcote Development, September 16, 2016

Northcote Development

- A significant urban development for Auckland, providing between 1000 to 1200 new homes over the next five years – as well as public and community amenity, including greenway and parks
- Northcote is a significant urban development for Auckland, well connected to the city and the rest of the North Shore
- Supported by the Northcote community
- Integrated with Panuku Development Auckland's redevelopment of Northcote Town Centre
- Around 400 new Housing New Zealand homes to be built – an additional 100 homes over and above replacement of existing homes
- 600 – 800 new homes for the market, a good proportion of which will be priced in more affordable ranges
- Development-wide focus on affordability
- Stage One of the Northcote Development is a \$30 million investment.
- The completed value of the 1200 properties in the Northcote initiative is likely to be more than \$750 million in today's values.
- Housing NZ tenants who have moved homes, or who will move to enable development are being supported by Housing NZ tenancy services to be re-housed
- Stage One got underway this week
- Stage Two planning underway for site works to begin in 2017
- Lead developer is Hobsonville Land Company (HLC), developer of Hobsonville Point, a 100% subsidiary of Housing New Zealand
- Northcote Development is expected to take five years

Stage One

- Fifty-nine new, warm, dry social housing homes to be built, ready from June, 2017, completed by August, 2017
- Twenty Housing New Zealand homes (1950s and 1960s houses) to be removed or demolished
- Some removed houses (condition dependent) will go to Spring Hill prison to be refurbished as part of building training programmes
- Rehousing arrangements have already been made for all 20 current Housing NZ households
- New social housing will be a mix of one-bedroom, two-bedroom, three-bedroom and four-bedroom homes

Stage Two

- 180 – 200 new homes, 60 new social housing homes and 120 – 140 new homes for the market
- These will replace 38 existing Housing NZ homes
- Included among the 120 - 140 new homes for sale will be Axis Series homes www.axisseries.co.nz in a more affordable price range

- Mix of types of homes, stand-alone houses, terraces and apartments
- Precise detail of design, layout and typology of homes hasn't yet been concluded, and HLC and HNZN will be working to finalise this in the coming months

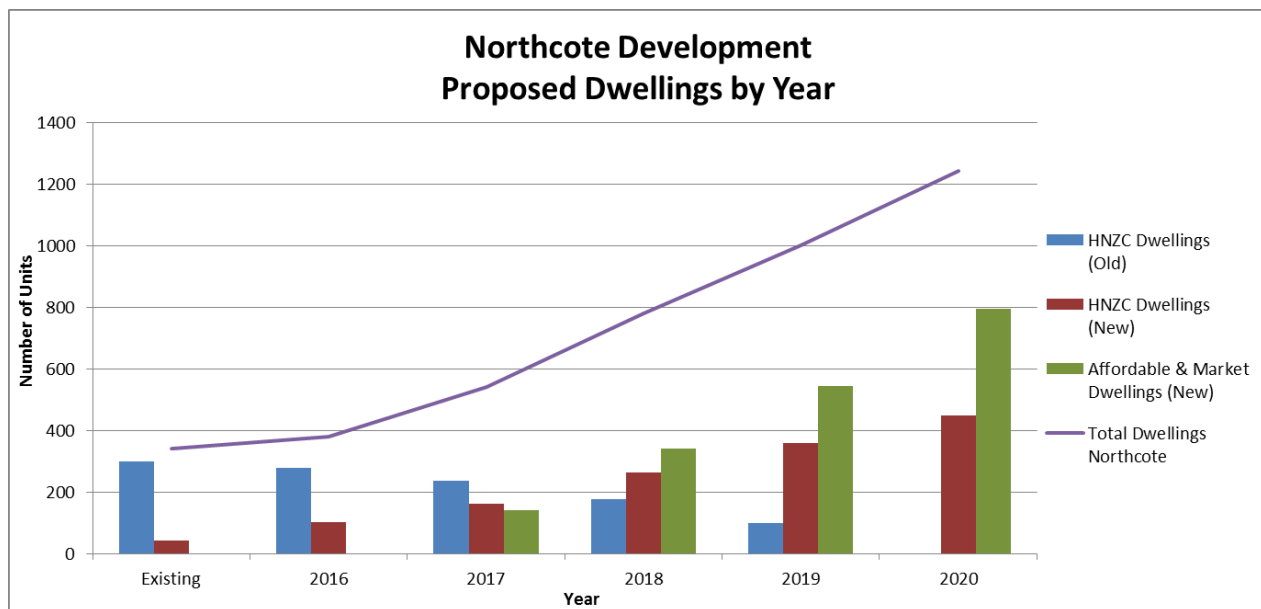
Future stages

- A further 287 social homes built
- A further 450 to 650 new homes for the market
- Completion of greenway, parks and community amenities and links to a revitalised town centre

Upon completion 2021

- Total number of social homes in Northcote rise from 342 today to about 440
- A total of 600 to 800 new homes are available for the market, including Axis Series homes and an overall focus on affordability

Summary of housing development in Northcote over the project



1. From 2016, the 'new dwellings' data shows the number of units expected to start construction in each year. The whole development is to be completed in 2021.
2. The data for new HNZN units include 44 Housing NZ units that have already been replaced (in 2010) and that are fit for purpose.
3. The proposed number of new HNZN units is firm. The number of new affordable and market units is subject to further evaluation and planning, and is expected to be in the range of 600 to 800.

ENDS