

Light Industrial Sections

INFORMATION MEMORANDUM | MARCH 2017



RAVENSWOOD

NORTH CANTERBURY

Ravenswood - Executive Summary

Ravenswood is an exciting new master-planned North Canterbury township which is designed to provide over 1300 residential sections and large areas of open space and reserves along with a full-service commercial precinct.

Located in a desirable position on the northern fringe of the established part of Woodend township, Ravenswood extends from Rangiora Woodend Road in the south, to State Highway 1 in the north east. Central Christchurch is a short commute being some 26km to the south, and travel is about to become significantly more efficient with the completion of planned motorway enhancements.



A feature of Ravenswood is the Taranaki Stream which bisects the site and will be reinstated to a more natural condition and enhanced as a green corridor with high amenity values for residents and visitors to the area to utilise and enjoy. Ravenswood is located adjacent to Pegasus township with associated recreational opportunities and amenities including the well-known golf course, Lake Pegasus, the sea and beach beyond, with associated biking and walking tracks.

Commencement of construction of Stage 1 residential sections and the commercial precinct at Ravenswood is imminent. Residential sites at Ravenswood have generated strong interest from a range of buyers who have recognised the fundamental benefits of the development. These include very competitive pricing in a market where affordability is becoming increasingly important, high amenity values, proximity to shopping and services, plus numerous recreational opportunities nearby. Likewise the commercial component of Ravenswood has generated strong interest from high-profile commercial operators, and a number of national retail brands have already committed to the project or are at an advanced stage of negotiation.

Ravenswood - Executive Summary

Factors underpinning strong demand for commercial land at Ravenswood include;

- Recent completion of the new roundabout on State Highway 1 with dedicated leg into Ravenswood commercial, and associated market awareness that the project is about to commence.
- Appeal of the site due to excellent exposure to Stage Highway 1 which has some 12,000 vehicle movements daily.
- Limited supply of desirable commercial land in this locality.
- Developer controls in place to ensure appropriate land uses occur.
- Catchment growth at a critical mass for national operators, with 60,000+ now in the primary area for Ravenswood, which is central to this region and is strategically located to become the commercial hub servicing the wider area.
- Well-established national brands already purchasing sites, providing confidence to other buyers.



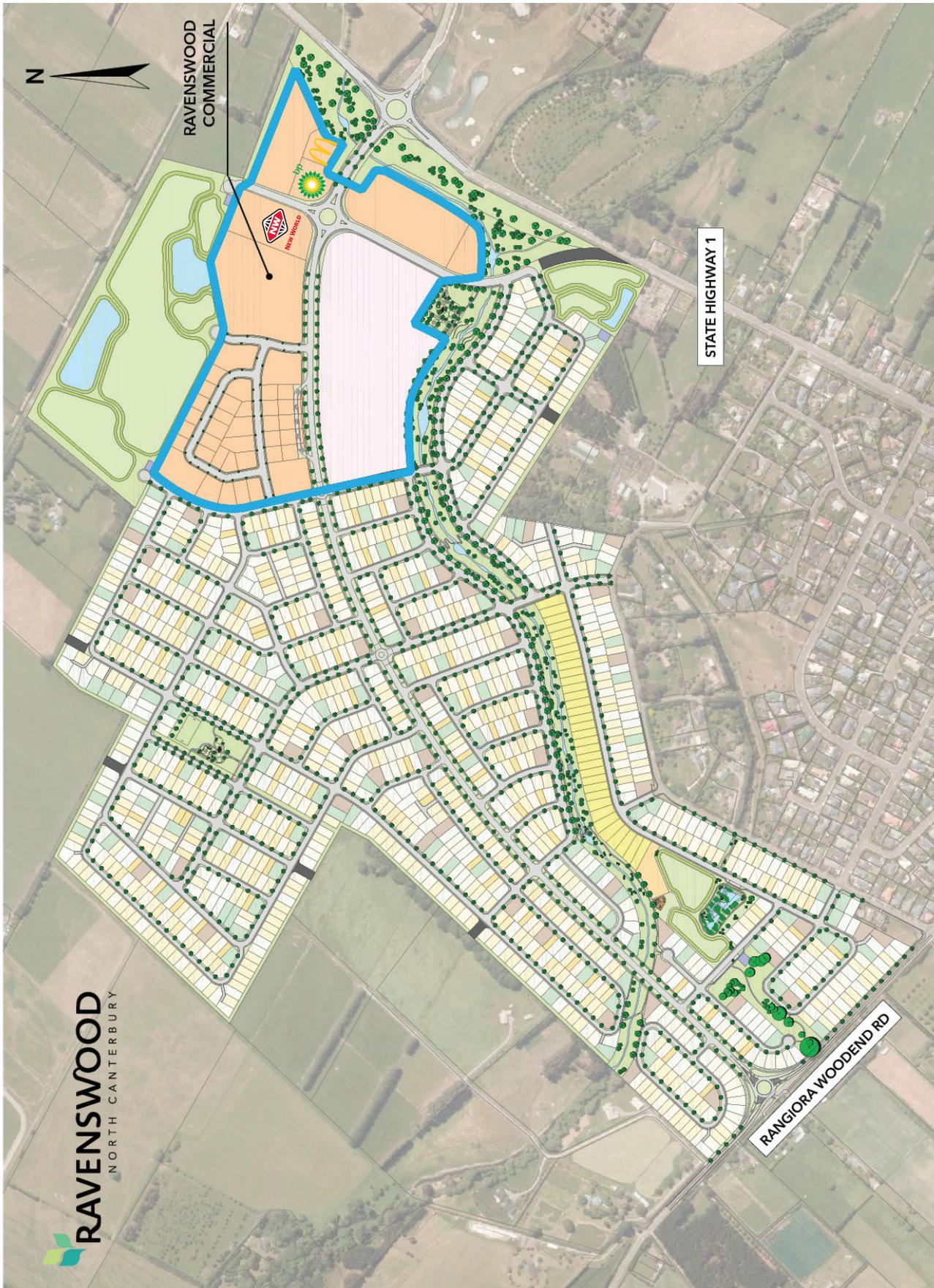
NEW WORLD



- Example of a very successful outcome at Rolleston for businesses beside SH1, which as with Ravenswood also has an adjoining large and growing residential base.
- Ongoing population growth in surrounding area such as Pegasus, Rangiora and Woodend.
- Significant employment opportunities associated with the new businesses at Ravenswood including the supermarket, service station and fast food operators, plus the opportunity in the residential construction sector.
- New motorways (western bypass) and proposed (northern arterial) that will alleviate congestion. Also longer-term benefits of the Short Eastern Alignment Motorway which will improve access and force traffic through the Ravenswood commercial area, enhancing exposure for occupants.

Based on current progress with consenting and presales, our development planning at Ravenswood allows for construction of the commercial area to commence in late 2016 with Stage 1 residential to follow in early 2017. In regard to sales achieved to date for the commercial area, the developer has concentrated efforts on securing national brands to anchor the project. Sale prices achieved are considered a base level of value from which we are expecting strong growth as the project advances and matures. Buyers committing to the project now will enjoy exposure to that growth potential.

Ravenswood - Overall Masterplan



Commercial Area Plan



issue	date	reason	RG	RB
P	11/16	Lots 103-108 revised design	drawn	approved

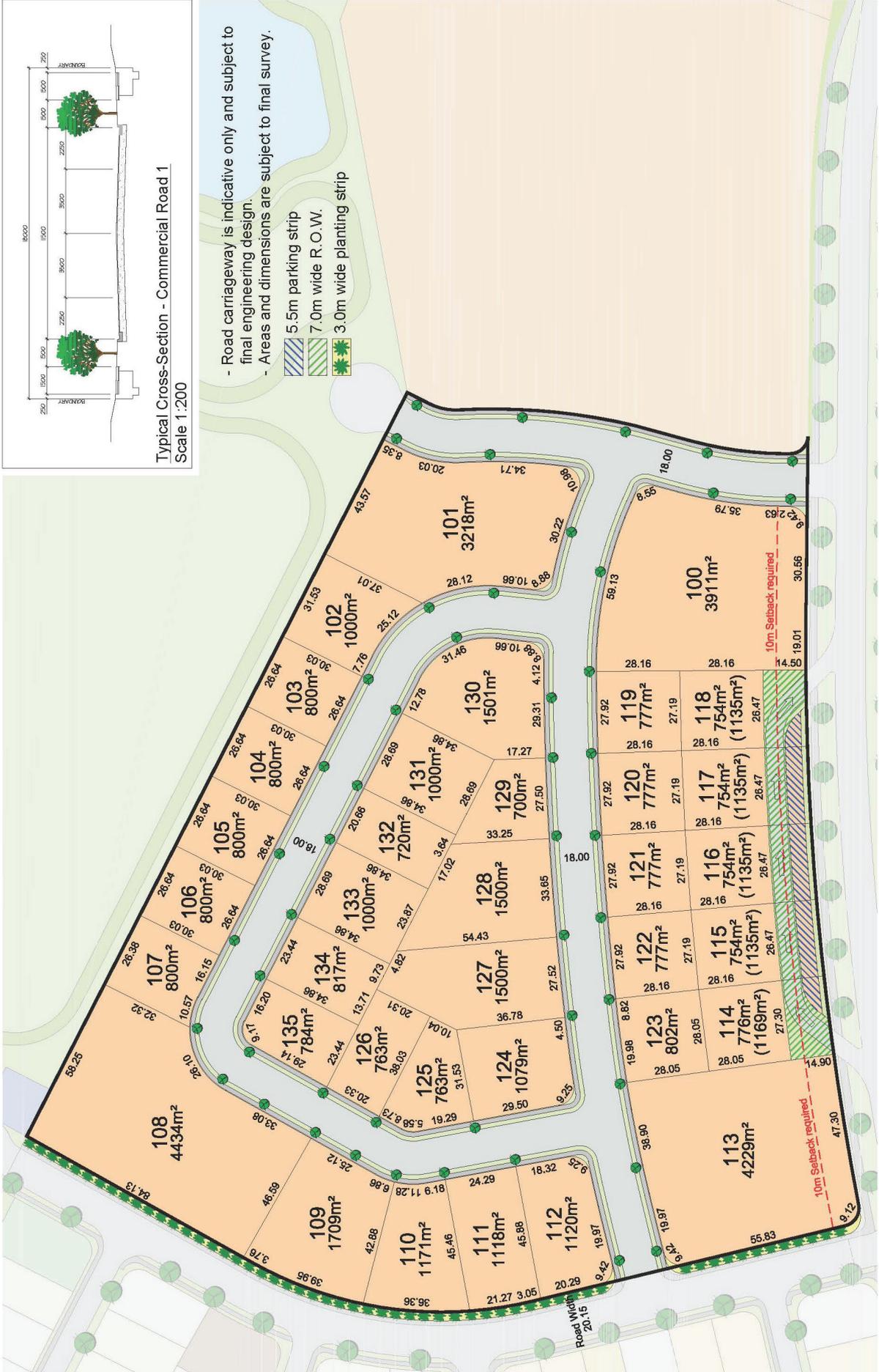
design	drawn	OA check	dwg	issue
BL/RB	BL/RG	RB	file	364 P
scale	date	11/16	31143	
@ A3				

Ravenswood Commercial Area

CAD ref: 31143.marketing.stage 0&10.160607.dwg


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Light Industrial Plan



Ravenswood Commercial

B2 LIGHT INDUSTRIAL INFORMATION FOR PURCHASERS

1. INTRODUCTION

Waimakariri District Council (WDC) zoning rules, along with covenants imposed by Ravenswood Developments Ltd (RDL), set a framework for the development of B2 zoned light industrial sites in the subdivision. These controls stipulate that all property owners must meet the same minimum standards designed to protect the overall quality of the industrial precinct at Ravenswood. The following information summarises the main requirements of the zone and covenants. For full details please refer to the relevant sections of the WDC District Plan, the subdivision resource consent and the RDL covenant applying to the Lot you have purchased.

2. SECTION SPECIFICATIONS

The subdivision has been designed to allow for a range of section sizes and configurations which will suit a wide variety of light industrial and service type activities. A summary of specifications for the sites follows:

Zoning is Business 2 under the WDC District Plan.

- There are a total of 36 sites ranging in area from 700m² to 4434m² with boundary dimensions for each Lot shown on the subdivision scheme plan. The sections areas are subject to confirmation by survey and some minor variation could occur once completed.
- Sections will all be of essentially level contour and engineered to comply with standard WDC requirements for commercial land.
- Legal road widths are designed to meet WDC requirements being 18m wide and they allow for an 11.5m asphalt carriageway with parking on both sides, underground services, street trees, and a footpath on both sides of the street.
- Each lot will connect to reticulated stormwater, wastewater, power, water supply and fibre telecommunications.
- Street trees, street lights and landscaping will be provided.

Ravenswood Commercial (cont)

3. DESIGN & LAND USE RULES

Building designs must meet the requirements detailed below plus obtain building consent from WDC.

Maximum Building Site Coverage:

- There is no maximum site coverage rule for these industrial lots with limits controlled by matters such as District Plan requirements for recession planes, setbacks, and car parking.

Maximum Building Height:

- Up to 15 metres above ground level.

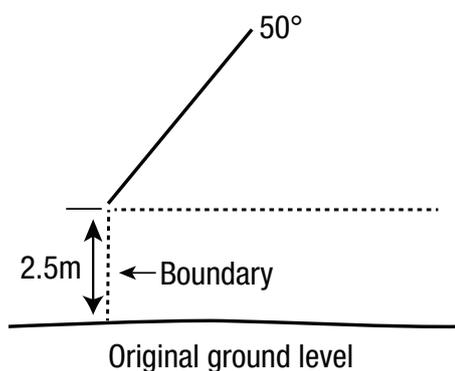
Setbacks & Recession Planes:

Setbacks and recession planes are imposed by Council at the zone boundary only. The WDC District Plan and our subdivision consent conditions set out the specific rules. It is recommended that buyers obtain advice from a suitably qualified professional in regard to this matter. A brief explanation of these controls for Ravenswood Industrial sections is set out below.

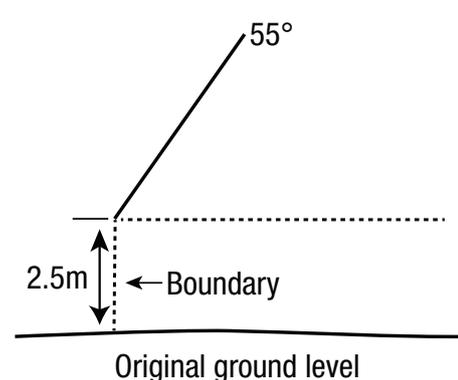
- Under standard zoning rules a 10 metre setback is required where B2 land adjoins a Residential or Rural zone and also where sites adjoin a major road.
- For the sections adjacent the exterior North and West sides of the industrial area, which adjoin Residential and Rural zones, RDL has consent from WDC to reduce the setback required, with mitigation of effects achieved by imposing a Recession Plane. In summary structures on these sections must fit within a recession plane that starts 2.5m above the boundary and extends into the lot, on a graduated basis at a slope of either 50 or 55 degrees. Western site boundary of Lots 107 to 113=50 degrees. Northern site boundary of Lots 101 to 107=55 degrees.
- Adjacent to the Spine Road along the South boundary of the industrial area (Lot 100 & Lots 113 - 118) this 10m set back applies (refer to plan on page 6).
- Setbacks are nil on internal boundaries between Lots in the industrial area.

A diagrammatic representation of how the standard recession plane envelope applies is shown below:

Western site boundary, lots 107 - 113



Northern site boundary, lots 101 - 107



Ravenswood Commercial (cont)

Parking:

Details of parking requirements are shown in the WDC District Plan. These vary depending on the type of activity undertaken. For example 1 car park space per 70m² gross floor area is needed for industrial activities and 1 space per 60m² for large format retail use.

B2 Zone Uses:

There are a range of activities possible in the B2 zone, which is in general terms designed to allow for industrial and service type uses. In addition note:

- Residential activities within the B2 zone are not a permitted activity at Ravenswood and would require a resource consent. However the Waimakariri District Council may assess such an activity favourably depending on their effects on other industrial activities. The most obvious example are the "live/ work" type developments, which the Council has, on occasion, granted consent to in other B2 zones elsewhere within Waimakariri District.
- Retail use is possible but is restricted to selling goods produced or processed on site and to a maximum of 20% of total net floor area.
- Other non-complying uses may potentially still be undertaken subject to required consents being obtained and developer imposed covenants being complied with.

Easements

- Reciprocal easements will allow access via the right of way servicing Lots 100 & 113 - 118 as shown on the subdivision plan, and these will be registered on the respective titles to those Lots.
- A power transformer will be positioned in the north east corner of Lot 113 which will require a small area of that site to be subject to a power easement. No other easements are proposed at this stage, with all services and associated reticulation within road reserves. The developer does however retain the right to apply easements, if necessary, based on prudent subdivision practice.

Other WDC Rules & Consent Conditions

- There shall be no copper, galvanised, or unpainted Zinalume, or any other unpainted metal material on any building rooves, gutters, downpipes or external cladding. This is to limit the discharge of potentially harmful copper or zinc into the downstream aquatic environment, and is a condition of the developments stormwater discharge consent.
- There is a site boundary noise limit of 65 dBA

Ravenswood Commercial (cont)

4. LAND USE COVENANTS

Land use rules have been imposed by Ravenswood via a Covenant. The Covenant is to prevent uses that are considered to have potential to create a nuisance and/or be inappropriate in this location and to set minimum standards that all Lot owners must meet. Rules are also imposed in relation to the period during which owners undertake construction of buildings to minimise disturbance to adjoining Lot owners.

5. FENCING

Fencing will be installed by the developer on the boundary of sites adjoining the western and northern sides of the B2 industrial area. This requirement is enforced as a condition of the Resource Consent and is summarised as follows:

- North side of Lots 101 - 107; 2 metre high fence which is at a minimum 50% transparent.
- West side of Lots 107 - 113; 2 metre high fence with nil permeability.
- Specific design of these fences must be approved by WDC.

The developer is not responsible for contributing to the cost of fencing any other site boundaries aside from the above.

6. LANDSCAPING

There are no minimum landscaping requirements set by WDC in the B2 zone. Ravenswood Developments is however expecting to see a degree of landscaping on all properties, especially on the side facing the street and where suitable within setbacks, to help create an appealing streetscape.

The developer will establish a 3 metre wide landscape strip outside the property boundaries of Lots 107 - 113 to provide a visual and noise buffer, as per subdivision scheme plan. This is required as a condition of subdivision consent.

Street trees are to be established in Ravenswood as a condition of subdivision consent. Should these trees be in conflict with proposed access points to a site owners can, with approval from Council, move the tree to a more suitable position.

7. DISCLAIMER

Information contained herein is true and correct to the best of Ravenswood Developments Limited's knowledge. However, Ravenswood Developments Limited, its directors, employees, advisers and agents do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this document. All compliance with covenants, consent conditions, building regulations, territorial authority requirements and any other statutory requirements is the responsibility of each Lot Owner and you should seek your own professional advice.

For More Information



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Appendix 1 - Land Covenants

Land Covenants.

It is intended that these Covenants shall be registered against Certificates of Title to the Dominant and Servient lands described herein pursuant to Section 307 Property Law Act 2007.

B. It is the Grantor's intention to create for the benefit of the land set out in Certificates of Title [] (hereinafter referred to as the "Dominant land") the land covenants set out in the First Schedule over the land in Certificate of Title [] (hereinafter referred to as the "Servient land") TO THE INTENT that the Servient land shall be bound by the stipulations and restrictions set out in the First Schedule hereto and that the owners and occupiers for the time being of the Dominant land may enforce the observance of such stipulations and restrictions against the owners for time being of the Servient land.

FIRST SCHEDULE

DEFINITIONS

- (a) "Servient land" means Lots 100-135 on Deposited Plan [] contained in Computer Freehold Register [] Canterbury Registry.
- (b) "Dominant land" means Lots 100-135 Deposited Plan [] contained in Computer Freehold Register [] Canterbury Registry.
- (c) "improvements" includes, but not by way of limitation, all buildings, fences, signage, carparks, driveways and accessways and landscaping.
- (d) "Ravenswood Developments Limited" includes any entity nominated in writing by Ravenswood Developments Limited as its substitute.
- (e) "Grantee" means the Grantee named on the front of this instrument and the said Grantee's executors or administrators or assigns (as the case may be) and successors in title in respect of the property.
- (f) "Grantor" means the Grantor named on the front of this instrument and shall include the said Grantor's successors in title, nominees and assigns.

RESTRICTIVE COVENANTS

1. TYPE OF BUILDINGS OR DRIVEWAYS

The Grantor will not:

Design and Building

- (a) commence erection or construction or permit or suffer to be erected or constructed any buildings, structures or other improvements on the Servient land without having first obtained the written approval of Ravenswood Developments Limited to the Grantor's plans and specifications including as

to design, style, form, building materials, colour schemes and signs and such consent of Ravenswood Developments Limited will not be unreasonably withheld or delayed.

- (b) allow any building in the course of construction to be left without substantial work being carried out for a period exceeding three months and will complete construction of the building and obtain a Code Compliance Certificate for such building within 12 months of the commencement of the works provided that it shall not be a breach of this covenant if any delay in the completion of construction is caused by an event outside the reasonable control of the Grantor.
- (c) request that Ravenswood Developments Limited contributes to the cost of any boundary fencing between the Servient land and any other land that remains in the ownership of Ravenswood Developments Limited.
- (d) permit, suffer or allow any huts, sheds or other temporary structures on the Servient land other than presentable temporary non-habitable builders sheds for use during construction on the lot and which shall be removed immediately upon completion of construction;
- (e) permit any of its contractors during the course of construction on the Servient land to maintain the Servient land in anything other than a reasonably tidy manner or permit any excess building materials, rubbish or wind blown material on the Servient land or cause damage to any roads, footpaths or other parts of the Dominant land;
- (f) allow construction or site works to commence until temporary fencing is provided to secure the Servient land
- (g) there shall be no copper, galvanised, or unpainted Zinalume, or any other unpainted metal material used on any building rooves, gutters, downpipes or external cladding, on the Servient land.
- (h) use second hand buildings or building materials unless otherwise approved by Ravenswood Developments Ltd.

2. GENERAL

The Grantor will not:

Business Use

- (a) subject to clause (b) below at any time use the Servient land or permit or suffer the Servient land or any building on the Servient land to be used for any uses that are not permitted by the applicable zone rules for the Servient land or, if the uses are not permitted by the applicable zone laws, unless the Grantor has obtained all necessary consent from the relevant authorities to carry out those uses.
- (b) operate or permit to be operated on the Servient land any of the following activities or uses:
 - (i) Residential use unless the residential use is part of a combined living/working style development and the Grantor has obtained all necessary consents to provide for combined industrial and residential uses;
 - (ii) any business involving placement or storage of used motor vehicle bodies for the purpose of wrecking, dismantling and storage of motor vehicle bodies or parts;
 - (iii) a cement batching or concrete batching plant;
 - (iv) a waste recycling or a waste transfer station;
 - (v) any business or use of the Servient land which causes, may or is likely to cause a nuisance to the registered proprietors or occupiers of the Dominant land whether by reason of excessive noise, odour, air or visual pollution or otherwise; or
 - (v) any retail activity using greater than 20% of total floor area on the site, for a period of 10 years from

the date of title issue, unless approval of Ravenswood Developments Limited is first given and the required Council consents have been obtained.

Subdivision

- (c) further subdivide the lot ("subdivide" having the meaning ascribed to "Subdivision of Land" in Section 218(1) of the Resource Management Act 1991) within five (5) years following the date of title issue save that the Grantor may at any time:
 - (i) deposit a unit plan to subdivide the lot into units under the Unit Titles Act 2010 and obtain separate titles in respect of those units: or
 - (ii) further subdivide the lot provided that the Grantor shall have first completed construction of buildings on each of the lots to be created as a result of such subdivision.

Maintain Lot and Surrounds

- (d) permit, allow or suffer any building, structure or other improvement on the lot to fall into a state of visible disrepair or to allow persistent untidiness or allow accumulation of rubbish on the Servient land at any time or otherwise allow the Servient land and all building structures and improvements thereon to be kept other than in a tidy and well maintained condition.
- (e) permit or allow the accumulation of rubbish or noxious weeds to grow to a height greater than 150mm;

3. POSITIVE COVENANTS

The Grantor will:

Grant Easements etc

- (a) grant to Ravenswood Developments Limited or its nominee/s the right to receive the benefit of any easements, or other rights, which may be required to satisfy any conditions of any approval from the Waimakariri District Council or which in the reasonable discretion of Ravenswood Developments Limited are deemed necessary or desirable for part or parts of the Dominant land provided no unnecessary or unreasonable interference results to the Grantor's ability to develop the Servient land.
- (b) complete all landscaping of the Servient land within three (3) months of the earlier of occupation of the building constructed on the Servient land and the issue of the Code Compliance Certificate in respect of such building.
- (c) keep and maintain in a neat and tidy condition at all times any berm or buffer or swale that adjoins or is adjacent to the Servient land and any Local Authority owned road frontage to each of the Servient land and not to damage any such berms buffers or swales and to be responsible for all costs arising from any damage to such berms buffers or swales arising directly or indirectly from the Grantor's access to or use of the Servient land or the Grantor's acts or omissions.

4. EXTINGUISHMENT OF COVENANT FOR APPROVAL

The covenant in clause 1(a) will cease to be of any further effect from the date that a Code Compliance Certificate has been issued for the building approved by Ravenswood Developments Limited.

5. COMPLIANCE AND ENFORCEMENT

- (a) The Grantor and persons under the control of the Grantor will from the date of registration of this

instrument and at all times thereafter, observe and perform all the stipulations, restrictions and covenants contained herein SO THAT each of the said stipulations, restrictions and covenants shall enure for the benefit of the Grantee and for the benefit of the registered proprietors of the Dominant land from time to time.

- (b) If there should be any breach or non observance on the part of the Grantor or persons under the control of the Grantor of any of the stipulations, covenants and restrictions contained herein and without prejudice to any other liability which the Grantor may have to the Grantee and any person or persons having the benefit of the said stipulations, covenants and restrictions, the Grantor will upon written demand being made by the Grantee or any of the registered proprietors of the Dominant land:
 - (i) remedy such breach or non observance of the said covenants, and if such breach has not been remedied within ten (10) working days of notice having been given to the Grantor, permit the Grantee or person or persons having the benefit of the said stipulations, covenants and restrictions, to remedy such breach or non observance of the said covenants and should they elect to do so, then the Grantor shall immediately upon demand reimburse to such entity, person or persons all moneys expenses or costs incurred by them in doing so; or
 - (ii) at the Grantee's election pay to the party making the within demand the sum of \$1000 (One Thousand Dollars) per day for every day that the breach or non-observance continues after a period of ten (10) working days from service of the demand on the Grantor.
- (c) The Grantor will not have any claim in damages against the Grantee or Ravenswood Developments Limited on account of:
 - (i) any refusal to grant approval to any plans or specifications referred to at clause 1 of this Covenant; or
 - (ii) the transfer or assignment by Ravenswood Developments Limited of its interest and right to grant approvals as provided herein where such Grantor or assignee fails to observe those obligations.
- (d) The covenants contained herein shall run with the Servient land and the Dominant land provided that the Grantor, shall with regard to the said covenants, stipulations and restrictions be liable only in respect of breaches thereof which shall occur while the Grantor is the registered proprietor of all or part of the Servient land in respect of which there is a breach.
- (e) The Grantor will at all times save harmless and keep indemnified the Grantee from all proceedings, costs (including but not limited to legal costs incurred on a solicitor-client basis), claims and demands in respect of breaches by the Grantor, or persons under the control of the Grantor, of the covenants, stipulations and restrictions herein contained and implied.