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# Christchurch draft plan 'too restrictive'

Paid content | Chris Hutching | Tuesday September 20, 2011 | 1 comment

The Christchurch rebuild is yet to begin amid property investor concerns about the draft city plan.

WITHOUT A WORD OF A LIE

A couple of inner-city commercial buildings are under way – a restaurant in Victoria Street, and a concrete pour for part of the Ballantynes retail site in Cashel Street.

At the same time, a group of inner city property and business owners are working toward opening a relocatable expo retail site in the former Cashel St retail hub. It is due to open at the end of October. There are doubts about how popular it will be on a long term basis without the normal foot traffic from central city workers or residents.

One of the most telling developments last week was BNZ's signing of a 10-year lease on a multi level business and retail building at Russley Business Park near the airport on the western fringe of the city. The soon-to-be-completed new building replaces BNZ's former business presence in the central city. Like many significant Christchurch businesses, BNZ has chosen a logical fringe location until the pace of recovery becomes evident.

Meanwhile, the draft city plan has attracted hundreds of submissions from individuals and business groups.

The submissions from the business community share common themes – the prescriptive plan is a disincentive to building investors, and parking restrictions will hamper business.

The Royal Institution of Chartered Surveyors (RICS) said the height limits proposed for the central city core and fringe would significantly inhibit future development when market demand returns.

"This is absolutely crucial to entice private and institutional investment and to attract large corporate users. The constraints of small individually owned titles and the height restrictions proposed will make the creation of buildings of sufficient size, quality and quantity to attract private investment and corporate occupiers prohibitive.

"The significant and unprecedented scale of private investor required will not be enticed by the prospect of buying a three-storey high building on the fringe, or a six- or seven storey building in the central business district core on a small site.

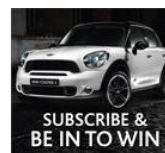
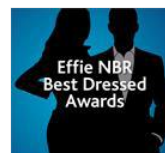
"This smaller scale type of development will not have the long-term capital value appreciation characteristics that investors seek, in comparison to larger buildings, within which it is more feasible to provide enhanced architectural aesthetics and to incorporate features that businesses require, such as spacious entrance foyers/atriums, large and well-lit open plan floor plates, and the highest specification and quality services."

RICS also advocates a funded agency be put in place to facilitate development.

"This will ensure among other things, sites of an adequate size are assembled and made available for development. We appreciate that the Canterbury Earthquake Recovery Authority may already have compulsory acquisition powers but these need to be delegated to and consolidated in a focused manner under the auspices of a specific development agency."

There may be opportunities for owners to place their land into a company and receive a pro-rata shareholding, set up real estate trusts or other co-ownership schemes.

Hotels also typically needed the sort of quantum that can only be achieved by reasonable height, to attract the top international hotel operators and investors, RICS said.



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