

Christchurch Report July 2012

From our man on the ground Geoff

Commercial projects in Central Christchurch get Go-ahead!

The release of the CCDU (Christchurch Central Development Unit) blue print for the central city due out before end of July is much anticipated with many developers/landowners awaiting this before confirming plans for their vacant land.

Land issues, Insurance and Infrastructural repairs continue to slow down the rebuild and it is now expected that it will be early 2013, at the earliest, that will see heightened momentum in the construction industry. Despite this the Christchurch Press recently reported that more than 30 new buildings worth more than \$80mill have been approved in the past 3 months.

City council figures showed the *value of \$1m+ Commercial projects, given the go-ahead had increased from \$9.1 mill in the last week of March to \$89.1 mill*. The 32 projects granted Building Consent included repairs, new builds & extensions. Nine of the projects were within the four avenues (Central Christchurch area bordered by Fitzgerald, Bealey, Rolleston & Moorhouse Avenues).

It is agreed that rebuilding in the central city will be costlier than before and will require better space management.

In the residential market, the announcement of a new \$200 mill subdivision in Rolleston "Faringdon" which will create more than 1000 sections on former farmland is positive news for red zoners forced to relocate.