

Heads of Agreement
between
Gibbston Valley Station and
Queenstown Lakes Community Housing Trust

Heads of Agreement

Date: 29 April

2024

Parties

Gibbston Valley Station (Landowner)

Queenstown Lakes Community Housing Trust (QLCHT)

Background

- A. The Landowner owns land at Gibbston Valley Station, including the land contained in Records of Title 1067614, 260095, 1067611, 348959, 76751, OT213/205 and OT19A/1180 (the “Land”) as indicatively outlined in Appendix 1.
- B. The Landowners have submitted seeking that the Land becomes part of a listed project (**Project**) to be considered for consenting residential and supporting commercial / mixed use development, through the Government’s Fast Track Approval Bill (**Fast Track Bill**). In their application for listing through the Fast Track Bill, the Landowner sought as a requirement of the Project to adopt the same contribution to community and affordable housing as currently proposed under QLDC’s “**Inclusionary Housing Variation**”. The Inclusionary Housing Variation requires developers that are undertaking subdivisions and/or carrying out new residential developments in urban areas to pay an “affordable housing financial contribution” to QLDC that will be passed on to QLCHT by way of either a financial contribution or the transfer of land.
- C. On this basis, QLCHT supports the Landowner’s application to be a listed project within the Fast Track Bill and intends to make a further submission in support of the Landowner’s application.
- D. QLCHT and the Landowner are also interested in exploring whether a greater partnership could be advanced to the Parties’ respective mutual benefits.
- E. The outcome of the Fast Track Bill process cannot be known. It is certainly possible that the Project will not be included as a listed project, and so will remain available for resort development (rather than anything more “affordable”).
- F. The purpose of this Heads of Agreement is to record the Parties’ commitment to working together through the Fast Track Bill process. Should the Landowners ultimately achieve the level of development which they are seeking under the Fast Track Bill, then the Landowners will offer the same contribution to community and affordable housing as proposed under QLDC’s “**Inclusionary Housing Variation**”. In return, QLCHT will support the Landowner’s application to become a listed project under the Fast Track Bill.

1. Agreements

1.1 The Parties agree:

- 1.1.1 The Landowner will in any application under the Fast Track Approval Bill process, record its commitment to transferring 5% of the new serviced residential lots created under the Project to QLCHT at nil consideration, should the Project be included in the in the Fast Track Bill for urban development of the sort currently envisaged by the Landowner.

- 1.1.2 On this basis, QLCHT will make all reasonable efforts to support the Project being included as a listed project within the Fast Track Bill and / or approved for consenting through the Fast Track Bill process, such as through engagement with QLDC, the Environmental Protection Authority, the responsible Ministers, and others.
 - 1.1.3 Both Parties will continue to engage, should the Project be included in the Fast Track Approval Bill, to see whether a greater partnership could be advanced to the Parties' respective mutual benefits.
- 1.2 The parties acknowledge that there are numerous complex matters which will need to be worked through and agreed on in order for any greater partnership could be advanced to the Parties' respective mutual benefits. These include:
 - 1.2.1 the finalisation of a development of a plan which shows the indicative layout of any ultimate subdivision and number of lots that will be created and size of each lot;
 - 1.2.2 the Landowners obtaining any such subdivision consent; and
 - 1.2.3 what the specific contribution that each Party will make to the other through the process, and any commercial terms that might be agreed to the furtherance of each other's respective interests on terms to be agreed.
- 1.3 The parties will continue to work with each other in good faith to resolve these outstanding issues and to achieve their mutually agreed objectives that the community housing contribution is to be delivered to QLCHT. If the values and objectives of the parties align for any future subdivision, the parties will enter into any further documentation required to record the agreed terms of any such partnership. =

2. Term

- 2.1 This Heads of Agreement is entered into in good faith by both Parties, and each Party agrees to advance it to the extent practicable. This Heads of Agreement:
 - 2.1.1 will terminate if the Project is not included as part of a listed project within the Fast Track Bill, or if, despite all best efforts, the Parties are unable to advance matters further; or
 - 2.1.2 may be terminated by the non-defaulting party if the other party materially breaches its obligations under this Heads of Agreement.


3. Counterparts

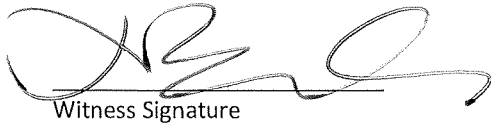
- 3.1 This Agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same Agreement. A party may enter into this Agreement by signing a counterparty copy and sending it to the other party by e-mail.

4. Costs

- 4.1 Each party is responsible for their own costs incurred in connection with the negotiation, preparation and execution of this Agreement.

SIGNED by Gibbston Valley Station
director Gregory Hunt
in the presence of:


Signature of Gregory Hunt - Director


Witness Signature

Leanne Maria Reed
Witness Name

Executive Assistant
Witness Occupation

89 McDonnell Rd, Arrowtown
Witness Address

SIGNED by the Queenstown Lakes
Community Housing Trust
and executed under common seal
in the presence of:

RBThomas

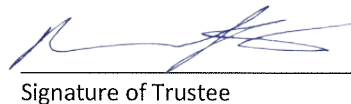
Signature of Trustee


Witness Signature

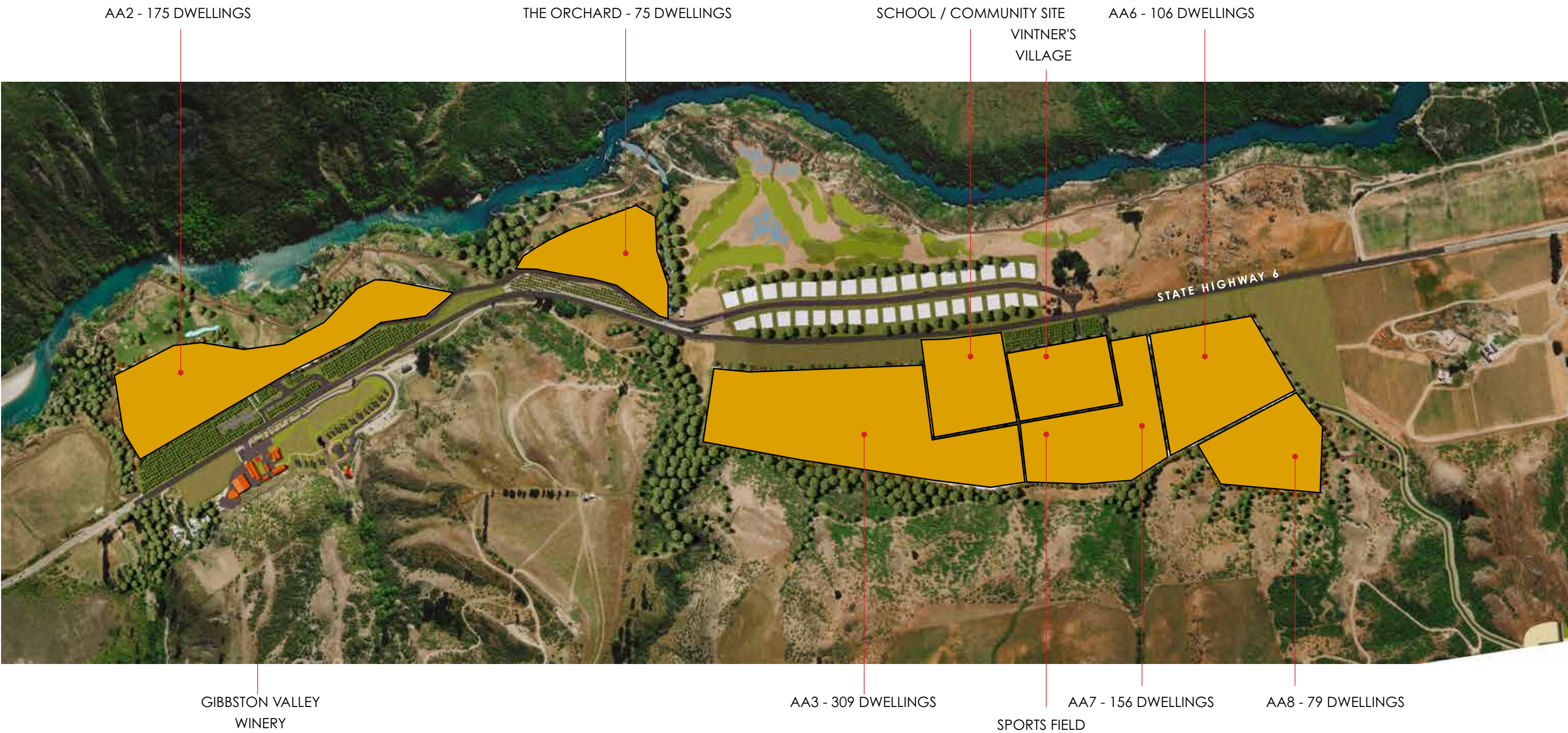
Julie Scott
Witness Name

Chief Executive
Witness Occupation

Queenstown
Witness Address


Signature of Trustee

Appendix 1 – Indicative outline of Land



A. GIBBSTON VALLEY VILLAGE OVERALL PLAN (1:8,000@A3)

client / project name: GIBBSTON URBAN GROWTH STRATEGY
drawing name: **GIBBSTON VALLEY VILLAGE OVERALL PLAN**
designed by: DCM, ZH, AB, JR
drawn by: DCM, ZH, AB, JR
original issue date: 14 MARCH 2024
scale: 1:2000@A3

revision no:	amendment:	approved	date
A	Issue for comment	DCM	14/03/2024
I	AA6+AA7 updates	DCM	18/04/2024
J	AA8 updates	DCM	19/04/2024
K	AA8 updates	DCM	19/04/2024
L	AA2 + Orchard updates	DCM	19/04/2024
M	Alignment updates	DCM	23/04/2024
N	Alignment updates	DCM	23/04/2024
O	Drawing updates	DCM	24/04/2024



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project no / drawing no: **2024_020/001**



revision: **O**