


PROJECT STATEMENT

42-64 MILLARD AVE, MASTERTON

TO		DATE	15/02/2023
PROJECT NAME	116 - Lot Residential Subdivision	ENVELOPE REF	1530-02
ATTENTION		SIGNED	
EMAIL ADDRESS			Andrew Jackson

1.0 PROJECT OVERVIEW

The project involves the development of 42 and 64 Millard Ave, "the site", legally described as SEC 103 SO 34530 and SEC 104 SO 34530. The Site covers an area of approximately 7.29ha, is relatively flat and comprises of farmland with two existing dwellings centrally located.

The proposed development involves the removal of the existing dwellings and subdividing the land into approximately 116 Residential allotments, a pocket park, and an internal public road network along with a separate lot for the provision of stormwater attenuation basins.

A preliminary programme is appended. The programme show we anticipate the fast-track consenting process to conclude within approximately 12 months. Once consent is obtained the site will be developed in two approximately equal sized stages. Earthworks and civil infrastructure are expected to take approximately 12 months per stage. Servicing has been discussed in detail with Council and Utility providers and any off-site works can be completed within the planned construction programme.

We have carried out an estimate of the FTE associated with this development, considering the whole site and following the preliminary programme:

2023 - 4

2024 - 19

2025 - 118

2026 - 106

2.0 DEVELOPER INFORMATION

DMST Internationals Limited is a highly experienced land developer and home builder. Relevant examples are provided below.

Stage 6 Wallaceville, Upper Hutt

- Funding provided by BNZ
- Development comprises of 36 lots
- Development was 100% completed
- Development gross realisation – 30mil

Part of Mt Marua, Upper Hutt

- Funding provided by ANZ
- Development comprises of 12 lots
- Development was 100% completed
- Development gross realisation – 8 mil

Part of Riverstone Terraces, Upper Hutt

- Funding provided by ANZ
- Development comprises of 30 lots
- Development was 100% completed
- Development gross realisation – 20 mil

187 Jutland Rd, Pukekohe, Auckland

- Funding provided by BNZ
- Development comprises of 37 lots
- Development is in progress
- Development gross realisation – 32mil

17-19 Pempsey St, Upper Hutt

- Funding provided by BNZ
- Development comprises of 12 lots
- Development is 100% sold
- Development gross realisation – 13mil

45 Millard Ave, Masterton

- Funding provided by BNZ
- Development comprises of 48 lots
- Development is in progress
- Development gross realisation – 43mil

3.0 FINANCIAL OVERVIEW

DMST Internationals Limited is a private land developer and building contractor with a strong financial capability.

The development will be funded by a traditional residential development funding model, where the majority of the funding for the project will be provided by a major New Zealand bank.

The banks then take the security of the land and resource consent, then lend the money knowing upon completion of the project there will be enough settlements to repay the loan.

At the early stage in the development, costs are borne by DMST Internationals Limited from their balance sheet, these costs include the land deposits, consultants' costs including Architects, Town Planners, Surveyors, Geotechnical Engineers, Structural Engineers and council fees for lodging resource consent.

Marketing and sales costs are also borne by DMST Internationals Limited from their balance sheet.

4.0 ECONOMIC BENEFITS

It is estimated on average over the four year programme 62 FTE's per year will be employed on the development across a range of sectors directly and indirectly on the development. This will result in significant employment opportunities for peoples living in the Wairarapa over a sustained period of time.

The economic benefit to the Wairarapa and the local Masterton economy is substantial along with adding \$104m to the NZ GDP.



The development will deliver up to 120 new homes into the market, including standalone housing and more affordable terrace houses.

The development of the site will address a significant under supply of housing in Masterton and the Wellington Region.

The development will be utilising New Zealand sourced and manufactured materials and products.



D	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Resource Names
1		Millard Avenue (42 and 64 Millard Ave)	975 days	Mon 13/02/23	Fri 20/11/26		
2		On Lot Residential Development	975 days	Mon 13/02/23	Fri 20/11/26		
3		Complete site (116 Houses)	975 days	Mon 13/02/23	Fri 20/11/26		
4		Plan change and obtain consents	265 days	Mon 13/02/23	Fri 1/03/24		
5		Detailed Design	70 days	Mon 8/01/24	Fri 12/04/24	4FS-40 days	
6		Engineering Approval - Stage 1	30 days	Mon 1/04/24	Fri 10/05/24	5FS-10 days,4	
7		Engineering Approval - Stage 2	20 days	Mon 13/05/24	Fri 7/06/24	5,4,6	
8		Stage 1 Earthworks and Civil Construction	200 days	Mon 13/05/24	Fri 14/02/25	4,6	
9		Stage 1 House Construction (58 houses)	240 days	Mon 20/01/25	Fri 19/12/25	8FS-20 days,7	
10		Stage 2 Earthworks and Civil Construction	200 days	Mon 23/12/24	Fri 26/09/25	8FS-40 days	
11		Stage 2 House Construction (58 houses)	240 days	Mon 22/12/25	Fri 20/11/26	9,10FS-20 days	

