

30th June 2006

PRESERVING CITY HERITAGE AND ESTABLISHING ANOTHER ASSET FOR CHRISTCHURCH CBD

A win-win situation for everyone - that from the man heading a multi-million dollar Christchurch property deal with one of the oldest clubs in New Zealand.

Director of Latitude Group, Ken Wimsett, says the proposed new building on the Worcester Boulevard site will provide much needed top quality office, retail and apartment space in the inner city and the money raised from the sale will ensure the survival of the Canterbury Club.

“The Canterbury Club has a long and significant history in Christchurch and sadly the 133 year old buildings are in dire need of updating and repair. Selling the land around the club will make sure that can be done helping the club to grow once again”, he says. “In fact without this, the club will probably not survive.”

As part of the agreement between Latitude and the Canterbury Club, the land must be “unencumbered”, that is to say it doesn’t contain any constraints on development.

However, on the land currently, there is a squash court which is listed as a Group 4 heritage item in the Christchurch City Council’s list of protected buildings, places and objects in the Council’s City Plan. After extensive investigations of a number of options, none of which is considered viable, the Canterbury Club has applied for resource consent to demolish the squash club to enable Latitude to build a 12 storey building on the vacant land. It will include parking in the basement and on the ground floor where there is also retail space, plus nine levels of office accommodation and one floor containing two penthouses.

One of the provisions in the agreement between Latitude Group and the Canterbury Club is that they will work closely together and consult with one another throughout the development process. This is to ensure an effective flow of information so that all involved are aware of and can have input regarding the development.

For more information, please contact Ali Jones on 027 247 3112