

MEDIA RELEASE



Kaikōura District Council Confirm Their Commitment To Wakatu Quay Development

Kaikōura District Council Mayor Craig Mackle has confirmed that Council are still committed and confident in delivering a new development at Wakatu Quay after Cooper Developments decided to reluctantly withdraw their interest as a private investment partner.

Cooper Developments cited short and medium term economic considerations as the reason for their decision and commented, "This has been a difficult decision because of the genuine excitement and passion our team has for this extraordinary development. We also greatly enjoyed working with the KMDP team and Kaikōura Council."

Mayor Mackle said, "Cooper Developments were an excellent potential partner and we have benefitted greatly from their input so far. We are disappointed that we won't have the opportunity to continue to work together, but understand their wish to step away just now."

"Council is still committed to delivering a new development at Wakatu Quay. We will now pause and check whether our plans are still on the right track."

"We cannot ignore the more difficult economic climate that commercial investors are working in just now. We will explore how we can account for that when deciding next steps."

"Kaikōura is planning for growth and is on a really strong footing for the future. All the work we have done over the past few years on Wakatu Quay can still be factored into our plans for the development of this fantastic location."

"When we first considered concepts for Wakatu Quay back in 2019 we had to make some assumptions about the future. Now a lot of the assumptions are knowns, alongside the short term economic situation, and there are a lot of positives to add into the equation. Probably the biggest being we have come through the worst of Covid-19 in pretty good shape."

"Other projects that were in the pipeline when we started thinking about Wakatu Quay have taken significant steps forwards"

"The Link Pathway from the West End to Point Kean is about to begin construction in the New Year. Also a business case for the redevelopment of South Bay Harbour has been presented to Government, and tourism in Kaikōura has taken a huge step up with the recent opening of a luxury 4.5 star Sudima Hotel. Vicarage Views, a new sub-division on the north side of the town enabled by \$7.8m for council infrastructure by Kāinga Ora will also submit its resource consent soon."

The Wakatu Quay project is supported by a \$9.88m grant from Kānoa – RDU's Provincial Growth Fund, which aims to enhance economic development opportunities, create sustainable jobs, boost social inclusion and participation and build resilient communities.

Mayor Mackle concluded, "We are currently reviewing our project plan for Wakatu Quay to ensure it's in the best possible shape to deliver for our community and for future partners. We will share our plans as soon as available."

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