

# Media Release

## Final offers sent to property owners in anchor project areas

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The Crown has begun sending out letters with a final offer of purchase for properties in central Christchurch that are designated for priority anchor projects.

Of the areas where the Crown is initially focusing, agreements are in place for the purchase of 80 per cent of the designated land area for the Convention Centre Precinct, Bus Interchange, and top part of the East Frame.

"While the progress to date has been very good, we are now at the point where we need to push on to bring these exciting new projects to fruition for the people of Christchurch," says acting Christchurch Central Development Unit (CCDU) director Baden Ewart.

"In the case of those properties we need, where we have been unable to make progress by agreement, we are writing to the owners to make a final offer of purchase. Beyond that if we are still unable to reach an agreement, the Crown may consider compulsorily acquiring the property."

"Compulsory acquisition is not our preferred method, but we also cannot afford to hold up the development of the new central city."

The Crown takes advice from two independent valuers in determining what offer to make for the designated central city properties.

If a property is compulsorily acquired, compensation for the previous owner and any other person will be determined by the Minister for Canterbury Earthquake Recovery or his delegate, based on the market value of the property at the time it is acquired.

A claimant has the right to make representations to the Minister or his delegate regarding the amount of compensation offered. If a claimant still does not agree, there is a right to appeal to the High Court.

The Crown and the Christchurch City Council recently signed a cost sharing agreement that directs how much each party will pay for major central city projects and horizontal infrastructure, and which party will lead each project.

Full timeframes and milestones for each of the anchor projects will be released by the CCDU before 1 September. Indicative timeframes and information on the projects can be viewed at <http://cera.govt.nz/news/2013/greater-christchurch-recovery-update-issue-24-august-2013>.