



Our last newsletter was sent out early in February in which we were reviewing the effects of the September earthquake on property sales and values and our perspective for the future. At that time none of us had foreseen another big shake-up.

Firstly we wish to express our sympathies to those families who have lost a loved one in the February quake. We have all been affected in some way however, for some, these effects are greater than anyone could have imagined.

In review, the September quake led to some having to reconsider their future however there was no immediate hurry to resolve the damage to homes or land. Homes were still liveable, land could still be occupied, it was a more a matter of time. Sales were starting to pick up in January with an expectation that life would get back to 'normal' sooner rather than later. However the February quake changed things.

With such horrific loss of life and damage to personal property, 'normal' doesn't exist anymore. Normal is now a changing picture.

We hear many sad stories from those visiting our show-home, with a very common theme. However those who we talk with have a clear direction, they wish to move on and plan for the future. Planning is somewhat difficult where those plans are

reliant on EQC and Insurance companies processing claims but many are resilient and comfortable, quite rightly so, that matters will resolve themselves, it is just a matter of time.

We feel a sense of satisfaction assisting people to plan their future when buying land for their replacement family home.

On a personal note I am pleased to be able to say that while our office was located beside Pyne Gould Corp on Cambridge Terrace, we exited the building safely. The building itself sustained significant damage from Pynes toppling however buildings can be replaced or repaired, life is more precious.

We have relocated for the short to medium term to our Sales & Information Office in Delamain, on the corner of Jarnac Boulevard and Charente Way, opposite the Delamain Preschool. Please feel to drop in any time. All our contact details remain the same.

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From top:

Busy time in sales – 31 sections sold in 6 weeks;
 Recent sales in Little Oaks Drive at numbers 43 and 44;
 Still a few sections available in Delamain; Special
 emergency housing unit in Delamain.

DELAMAIN, YALDHURST



Delamain is in the right place at the right time. No visible signs of liquefaction or damage to the subdivision from either of the two quakes. While there has been some damage sustained to two two-storey houses (both from the September quake), in general, Delamain has come through these big events relatively unscathed.

Being located in our sales office in Delamain has assisted us in selling a significant number of sections since early in March. 31 sections in 6 weeks! That is the equivalent to approximately five to six months of sales (on average).

Following the September quake we engaged Mike Greer Homes to build two homes in Little Oaks Drive, on the expectation that there was a reasonable likelihood that additional housing would be needed to replace those damaged in September, or for accommodation for out of town contractors assisting with the rebuild of parts of our city. These too have sold since early March.



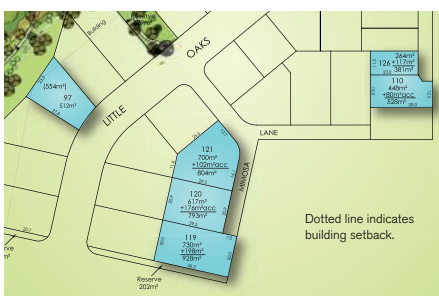
In addition to the sections and homes sold by us during this period, I am aware a number of sections and houses have also been sold by others within Delamain, catering for those that have either been displaced or have sold their properties and are now looking for somewhere to live.

While we still have 12 sections available in Delamain, with the range in section sizes being 389m² (\$139,000) to 730m² (\$179,000), these are selling fast.

If you have been considering a section for your future home or investment, please contact Hamish on 03-377-6303 or 021-433-467 sooner rather than later.



In the weeks following the February quake we were approached by Mike Greer homes with a request to allow temporary housing of up to 5 units in Delamain. Given the circumstances we agreed and within 2 weeks a complete housing unit was ready for occupation. As the Government has found out, the actual demand was somewhat less than expected for such emergency housing, we note that only 1 of the 350 campervans leased to the government has been occupied. We are still considering what should happen to this unit as unfortunately it did attract a level of criticism.



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From top:

Preston Downs construction of reserve equipment well under way; Stage 1 plan of Preston Downs showing extensive reserve; Artist's impression showing stage 1 with view to the north-west; Future Mike Greer showhome to be built; Future GWL showhome and information office to be built.



PRESTON DOWNS, WEST MELTON

Preston Downs has hit the ground running.

With being located to the 'west', Preston Downs™ has become an attractive option for those affected by the shaking of the ground. While Selwyn District was the epicentre of the September Quake, and significant damage occurred along the fault line, communities outside of the immediate fault line area came through relatively well considering the scale of the event. Selwyn District is predominantly well drained with stable land as compares with the relatively low lying two thirds of Christchurch city (east of Avonhead) with a high water table.



The dynamics of doing business has also changed. With the CBD out of operation, many businesses have relocated to hubs to the west, Addington, Show Place, Wairakei Road, Avonhead, Hornby and the Airport. With employment centres now so much closer, travel times have reduced. From Yaldhurst, travelling to West Melton is 7 to 10 minutes.

And like Delamain, sales in Preston Downs have taken off too, compelling us to bring forward the construction of stage two.

Since early in March, 11 sections have sold, including the show-home and information office soon to be built for us by Mike Greer Homes on Lot 1. This compares with the 5 sales achieved prior to the February quake. Whilst there are other factors at play, clearly the quake has provided a positive gain for Preston Downs™.



Other factors include the progress we are making on construction and the presentation of the entry to Preston Downs™, the 'Island' with a viewing platform to the Southern Alps and that this development offers a range in section sizes and corresponding prices with 650m² at around \$165,000, 1,200m² sections for \$195,000 and the larger 5,000m² sections for \$290,000, something not previously available in West Melton.

Titles for stage one are still expected around August and stage two around the end of this year.



As noted above, we have committed to build a show home and information office on lot 1 of Preston Downs™. This is in the final planning stage ready to go to Council for consent. We aim to have this open soon after issue of titles for stage one, along with a show-home Mike Greer Homes are building for themselves on lot 2.



A Trademark has successfully been obtained to Preston Downs™ for two reasons, firstly to protect the name from unauthorised use and secondly and more importantly to remove the confusion between Preston Downs and the proposed development in Prestons Road in Marshlands. We have already taken steps to enforce this Trademark protection and will continue to do so. Please ensure when using this name to obtain approval first. As long as the use is in relation to housing or other approved activity at Preston Downs™, West Melton, we are unlikely to have an objection.

If you are interested in viewing the Preston Downs development plan and full size artist's impressions please go to www.prestondowns.co.nz or to receive further information contact Hamish on 03-377-6303 or drop into our information office in Delamain.

Lastly, it is with some disappointment that we have been advised by Selwyn Council that some of the road names for Preston Downs™ with direct links to the past owners of the land have been declined, on the basis that they are Christian names. We will be resubmitting a further list of names seeking reconsideration of the rejected names, here's hoping they will be more open minded.

QUARRY VIEW, HALSWELL

Civil construction works have started at Quarry View. After 18 months of planning it is nice to be turning the ground, so to speak.

The studies of the ground conditions following the September quake enabled us to be fully aware of design parameters for the civil construction (roading and infrastructure). This ensured that following the February quake, we could continue to progress engineering design with Council's input being confined to a review of what was proposed and how such design dealt with the effects of an event, should another occur, in the future.

On the positive, building under and upgraded code of practice will ensure damage from such an event in the future will be minimised.

For those of you who are unaware of the Quarry View development, or its background, a brief summary follows:
Quarry View is a 27 lot subdivision over 16 hectares located on Kennedys Bush Road opposite Halswell School, with an average size of 3,800m², ranging from 1,600m² to 1.3 hectares. Each section is designed in such a way, and provided with infrastructure, to enable further subdivision at a later date, for the benefit of the owner at the time, not a bad nest egg!

Titles for the 27 lots should be available later in 2011, subject to the winter weather being reasonable (cold and dry!)

Quarry View is earmarked for an intensification within 10-15 years (although this timeframe may be reduced with February's events), along with adjoining land.

If you are interested in considering these remaining 6 sections (lots 8, 18, 24, 25, 26 & 27), please call Hamish on 03-377-6303.

As with Preston Downs™, we need to supply a list of road names for Quarry View, four in total. Given the rural theme and proximity to the Quarry Park, we would be keen to receive some suggestions. The names need to be different from others used in Christchurch City, be appropriate (Christchurch City allows Christian names) and follow a consistent theme. If a reader, or their child/school, can forward a list of at least 4 names, with background, that get approved, we will happily donate to a charity or club of their choice.

GIVEAWAY

In our February newsletter we gave away six copies of the book "The Fred Factor" to the first six respondents. Quite unexpectedly, this took mere minutes! Sorry to those who missed out.

As I have been too busy to read a book since February, in this newsletter we are giving away six \$50.00 vouchers to spend at the Monteiths Brewery Bar on Merrin Street, Avonhead (where there is no liquefaction). Whilst the name is Monteiths Bar, this is also a restaurant, with nice food and great service.

As with last time, first in best dressed. In order to win, you need to reply by email to myfiftydollarvoucher@gwlimited.co.nz Good luck.

WEBSITES

The following websites are available for your information:

- www.yoursection.co.nz** - for general development information on our current developments, past developments and our newsletters. Quarry View is show-cased on this website;
- www.delamain.co.nz** - for Delamain in Yaldhurst;
- www.prestondowns.co.nz** - for Preston Downs at West Melton.



Quarry View Application Plan



All the best from

Hamish Wheelans, Brian Gillman,
Dean Gregory and Tania Muir of
Gillman Wheelans Limited