



MEDIA RELEASE

THOMPSON SECURES DEVELOPMENT RIGHTS FOR TIMARU'S SOUTH STAFFORD STREET

S&P and Development Agreement with Thompson Part Of Revitalisation Of Stafford Street

Timaru, 27 July 2022 – Timaru District Holdings Limited (TDHL) today announced it has entered into a sale and purchase agreement with local construction company Thompson Engineering and Construction (Thompson) which will be part of the revitalisation of the southern end of the South Stafford Street Precinct.

Thompson is an established local Timaru business and included with the sale and purchase agreement is a contract with TDHL for the commercial redevelopment of part of the southern end of Stafford St. This will deliver agreed outcomes for the precinct including making it a destination which brings a positive visitor experience and contributes to Timaru's heritage, identity, and connections.

Frazer Munro, the General Manager for TDHL, says the agreement with Thompson followed a rigorous tender and selection process where several bidders had to meet a robust set of criteria that scored proposals based on outcomes for the precinct, ability of the developer to deliver, and financial contributions to Timaru's economic vitality.

"Thompson met the criteria and clearly demonstrated their ability to deliver and their willingness to undertake a long-term partnership approach with TDHL for the people of Timaru, to revitalise the southern end of Stafford St via a commercial redevelopment," says Munro.

Munro adds that the first stage of the development will see Thompson build a premium hotel on a 2,000m² site which is currently two old retail stores and the former Majestic theatre.

"A new hotel will positively revitalise this area of South Stafford Street, create momentum for further commercial development and is consistent with the remaining TDHL sites. Ultimately, the Thompson development proposal will add value to the people of Timaru and the region," says Munro.

Significantly, this development will support and have strong synergies with Council's cultural facility upgrades across the road and reinforces the value of such developments to the community and vibrancy of the CBD.

A spokesperson for Thompson says they are delighted to partner with TDHL to develop this part of South Stafford Street.

"We are first and foremost a Timaru business and since 1979 have built a track record of success in the wider South Canterbury region. We value our strong relationship with TDHL and look forward to a partnership that will successfully deliver a quality hotel and lead to other commercial opportunities for the precinct."

The commercial development of the hotel will commence with full design and application for consents, then onsite the demolition of the existing old retail buildings and new earthworks will occur once these have been issued.

ENDS

For more information please contact:

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Note to editors – artist impressions of the new hotel development are attached with this release.



About TDHL

TDHL was incorporated on 29 October 1997 as a 100% owned subsidiary of the Timaru District Council with the intent to manage the commercial assets and investments. The initial cornerstone assets were the shareholding in PrimePort Timaru Limited and Alpine Energy Limited which TDHL purchased off Timaru District Council.

These remain key investments for TDHL forming intergenerational assets held in the interest of ensuring value add infrastructure is provided to the community. Alpine Energy owns and manages infrastructure to provide secure reliable electricity supply in South Canterbury. PrimePort owns and operates the port, cargo and marine services and facilities supporting and enabling the growth of our local economy through its connection to world markets.

TDHL owns an industrial and commercial property portfolio which is directly and actively managed. The purpose of this portfolio is to provide a commercial return and support the capacity of the Port. In addition, TDHL owns a smaller portfolio of property aimed at supporting wider economic development and meeting the strategic priorities of the shareholder.

TDHL's intention is to be profitable, to enable reinvestment in the business, deliver a return on investment to Council, and repay debt.

About Thompson

Since being founded in 1979, Thompson has been a family-owned entity in South Canterbury that has been focused on putting people first. Through fostering teamwork, working closely with clients, employees, and suppliers, the company has forged strong long-lasting relationships.

These strong relationships are integral to our success and ensure that we have the people, resources, and the know-how to get the job done, every step of the way.

The business, originally founded by Lyndon and Lynette Thompson, started from small beginnings focusing on farm buildings and general engineering. Over time this has expanded to include their sons Craig and Vaughan. In 2002 Craig and Vaughan took over the day-to-day running and the business has continued to experience steady growth over the past two decades. In the background Lyndon and Lynette's daughter Michelle assisted with their administration requirements and later joined them full time in 2006.

Today the business has grown into a reasonable sized employer for South Canterbury with over 110 employees, and now spans across the Canterbury bight to Christchurch, and is regularly building in Otago. The business offers the complete construction package, from design, managing consent applications, to fabrication of steel and precast and onsite construction.

Together, the team has the same work ethic and high level of integrity that holds as true as it did in 1979 and will continue to remain so.



Hotel On Stafford

AN ARTIST IMPRESSION BY THOMPSON