

MEDIA RELEASE

SOUTH STAFFORD STREET RETURNS TO TDHL

Timaru, 24 January 2023 – TDHL announced today that the south Stafford Street sites sold to Thompson Engineering and Construction in July 2022 will be transferred back to TDHL at the original sale price, in accordance with the terms of the contract.

Thompson originally purchased the sites from TDHL for a planned hotel as part of the commercial redevelopment of the southern end of Stafford St and heritage hub. However, Thompson have decided the project is no longer viable from their perspective, so the parties have agreed to activate the buy-back clauses in the contract.

Frazer Munro, the General Manager for TDHL, says that despite the development not proceeding, the protections TDHL included in the contract ensure the site has easily transferred back to TDHL to enable future development opportunities.

“Whilst TDHL are disappointed that Thompson have decided not to proceed, we remain committed to the long-term revitalisation of the CBD / heritage hub and ensured there were protection in the contract to ensure this would be achieved.” says Munro.

“We understand that the sites will play an important part in the revitalisation of the CBD, and we remain confident that in time a suitable development opportunity will arise, especially as the upgrade of the Theatre gets underway.”

Munro adds that the economic outlook is changing for many.

“However, we do not regret entering into the process and contract as we believe it gave local firms opportunities and showed what could be done on the site.”

Munro says that TDHL supports the vision of a vibrant and sustainable city centre that can and will meet the diverse needs of it’s the district’s current and future residents.

“This means opening and transforming the city centre in a way that allows celebration of past heritage and history as well to forge an inclusive and prosperous future. TDHL will, continue to seek development opportunities for south Stafford Street as part of its vision.”

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For more information please contact:

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About TDHL

TDHL was incorporated on 29 October 1997 as a 100% owned subsidiary of the Timaru District Council. Its purpose is to manage and grow an investment portfolio that provides a sustainable intergenerational return and is aligned to the values of the Shareholder.

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. TDHL also owns an industrial and commercial property portfolio which is directly and actively managed.