



OCTOBER | 2014 | PALMERSTON NORTH

# Real Estate with Francie

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Well, the elections are over and nothing has changed. The school holidays are over too, so it's back to normal. Spring is definitely here with the lovely warm weather. That means that those of you wanting to buy or sell property will hopefully feel confident about moving on. Palmerston North is a wonderful city to invest in.

**NEW RETIREMENT VILLAGE:** When you drive out of Palmerston North along Napier Road you can see some site works being undertaken. PNCC consent has been granted for a 110 bed care home and 64 retirement villas. Bupa Care Services purchased 243-253 Napier Road between MacPherson Garden Centre and will be completed by 2017. It is estimated 120 new jobs will be created from the Village.

**NATIONAL DISTRIBUTION CENTRE:** Bacon and Ham producer Premium Beehive has bought 2.1ha on Tremaine Avenue as its national distribution centre. It paid \$5 million for the property, which includes a large cold store building previously owned and operated by Foodstuffs.

**THE ESPLANADE:** The wildlife rehabilitation centre to be located at Victoria Esplanade has received another boost of \$500,000 from grants by Central Energy Trust and the Dept of Conservation. The facility will provide aviaries and facilities for rehabilitation for animals at Wildbase Hospital at Massey University. The new Wildbase Recovery facility will include several aviaries, recovery pools for ocean, shore and wetland birds and habitat for ground dwelling birds such as Kiwi and Takahe. The facility will be one of a kind in the country.

**HOSPITAL MERGER:** The Crest Hospital site in Grey Street has been put up for sale by Tender. The healthcare services provided by the Aorangi Private Hospital (Crest) will merge with the Southern Cross hospital site in Carroll Street. Renovations at the Carroll Street site have begun and are on track to be finished by September next year. The lease on the Grey St property ends in November next year. The Grey St site is 9218 m<sup>2</sup> and would suit schools, retirement homes, medical and research facilities. It will be interesting to see what eventuates.

**MORE RESIDENTIAL LAND:** It's great to see that land has been set aside for residential development for the first time in 20 years. The Whakarongo area is 62 hectares in size bounded by Napier Rd, James Line, Stoney Creek Rd and Kelvin Grove Cemetery. Once the area taken up by the railway, Whakarongo School and buffer zones adjoining the highway and railway are accounted for, about 50 ha will be available for development. The area

should accommodate around 700 to 900 sections. There will be a one kilometre path that will offer views of the Manawatu River and Tararua Ranges. A \$1.6million railway underpass will link the top and bottom terraces for cars, bicycles and pedestrians.

**EDUCATION FACILITIES:** Along with the increase in residents will be a demand for more education facilities. A new childhood centre, Curious Kids, is due to open next year on Hendersons Line and schools in the neighbourhood have been pitching construction plans to the Ministry of Education. Whakarongo School has had a reduction in its zoning boundaries, so the primary school, which goes from year 1 to 8 can keep a cap on its roll. The school is due to start building a block of four classrooms soon and its master plan includes another block of 4 to take the total to 25 classrooms catering for about 600 pupils. Cornerstone Christian School started an expansion last year which would see the state-integrated school lift its roll cap another 180 places, build a new science lab and be able to cater for secondary school-age students. The long term plan includes building 24 new classrooms, a hall, gymnasium and artificial surface pitch.

**DRAFT ANNUAL PLAN:** The PNCC is looking for feedback on its Draft Plan Change 20. The council reviews the provisions of the Residential Zone to ensure the design of houses and neighbourhoods meet the vision of the community. Proposed changes include specific details – like the height standard for mono-pitch roofing, to more generic issues like should we control fence heights and require rain water tanks for new development. Fact sheets clarifying draft changes and various proposals are available at pncc.govt.nz.

This is my last newsletter for the year and I will send you all a handy desk calendar for 2015 in December. Yes it's coming up fast. In the meantime I love to keep busy so if you or anyone you know is thinking of selling their home or investment property I would really appreciate a call. Good luck with the \$1000 lucky ticket. Keep the ticket on the fridge and you never know your luck.

Take care

Francie

## Number of houses sold

### Statistics for September 2014 Palmerston North (Residential)

Number of Sales	104
Median Sale Price	\$268,500
Median Government Valuation	\$250,000
Median Number of Days to Sell	27

## Average Interest rates for October 2014

1 year	5.75%
2 years	5.79%
3 years	5.89%
4 years	6.50%
5 years	6.75%
Floating	6.45%

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