

Historic CBD - A way forward



McCULLOCH
ARCHITECTS

N
0m 20m 100m 160m
1:2000 at A3 Size

✓ = Privately, Publicly owned and
already restored, or Carter by Owner

Existing Site Plan
Inner City, Invercargill

Invercargill CBD Historic Buildings Restoration Project

In conjunction with Troopers Memorial Corner Charitable Trust

Issue

- ▶ 124 historic buildings listed on the District Plan (no hope of retaining that number)
- ▶ ICC need to fine tune this to perhaps Top 20 which are worth keeping
- ▶ Certain groups keen for ALL 124 buildings to be retained but no strategy for how to achieve this
- ▶ No demand for “older space”. Therefore buildings are in disrepair and do not meet any modern earthquake code
- ▶ CBD Block Renewal will help drive demand for Tier 2 space on fringe
- ▶ Can Council enforce action to bring buildings to spec or to be sold

Plan

Bruce Maher (Troopers), Rebecca Amundsen (ICC) and Scott are trying to facilitate good outcomes for Invercargill City.

1. Rebecca Amundsen and ICC to focus on fine tuning the District Plan list and finding ways Council can enable good outcomes
2. Troopers Memorial Corner Charitable Trust already in place with performance in this space (Bruce Maher & team)
3. Funding required to:
 - A. Create the correctly skilled professional team (builders, engineers, architects etc)
 - B. Seed capital to buy/renovate buildings, find tenants and on-sell

Case Studies

- ▶ Restoration cost of Troopers Building 15 years ago: \$780k

In today's money \$1.2m

Today's Value (say) \$400k



Gap of \$800k

- ▶ Classic Motorcycle Mecca (12 months ago): \$1.3m. (Earthquake strengthening additional est. \$400k)

- ▶ Speights Ale House: \$250k for earthquake strengthening alone, no renovation

Funding Needs

- ▶ Where does the other \$800k per building come from?
 - ▶ CTOS
 - ▶ ILT
 - ▶ Central Government Heritage Funding
 - ▶ Lotteries Commission
 - ▶ Understanding building owners

- ▶ Major Capital Sources for Invercargill (owned by people of Invercargill/Southland)
 - ▶ CTOS \$200m (Fund value)
 - ▶ ILT \$100m (Equity value)
 - ▶ Hold Co \$100m (Equity value)

est. \$400m