

4. FARNBOROUGH STREET RESERVE

Officer responsible Property Manager	Author Property Services Officer, Dave Falls
Corporate Plan Output: Land Exchange – Farnborough Street Reserve	

The purpose of this report is to seek the Council's approval for the proposed exchange of Council land in Farnborough Street for a similar area in Brightstone Crescent. The urgency of the application from the developer, Link Company Limited, precluded the report being submitted to the Burwood/Pegasus Community Board this month.

Following the completion of the rezoning of the respective parcels of land proposed for exchange, as outlined in the attached Proposed District Plan Amendment no.47, it will be necessary for the Council to adopt the resolution set out below to formalise the exchange pursuant to the provisions of the Local Government Act 1974.

It will also be necessary to surrender an existing right of way easement over parcels H and I on DP 77204 in exchange for a new right of way easement over part of Lot 55 on DP 77204 (market ROW on the attached plan). This is because the present right of way is inappropriately located in relation to where Farnborough Street has now been built.

The current market value of the respective parcels has been assessed by George Anderson and Co on the Council's behalf at \$260,302.50 inclusive of GST for the Council land and \$259,008.75 inclusive of GST for the Link Company Limited land.

Agreement has been reached and settlement can be achieved on the payment by the company of an equality of exchange payment of \$1,293.75 inclusive of GST.

- Recommendation:**
1. That the Council approve the exchange of the land as outlined above.
 2. That subject to 1 above, the following resolution be adopted:

Resolution

The Christchurch City Council hereby resolves pursuant to the provisions of Section 230 of the Local Government Act 1974 and subject to the Council's compliance with Section 40 of the Public Works Act 1981, to exchange the Council land described in the First Schedule hereto for the Company's land described in the Second Schedule hereto.

First Schedule

All that parcel of land containing 1.0060 ha or thereabouts being Lot 1 DP 62792 being all of the land contained in CT 38C/300.

Second Schedule

All those parcels of land containing 1.0010 ha being Lots 53 and 54 DP 77204 being all of the land contained in CT 44B/527 and CT 44B/528.

3. That the Council resolve to surrender its right of way in gross over parcels H and I on DP 77204 in exchange for the grant of a new right of way over part Lot 55 DP 77204 marked ROW on the attached DP 77204.