

WINTON

MEDIA RELEASE

NZX: WIN / ASX: WTN

19 December 2024

MEDIA RELEASE – WINTON POSTPONES NORTHBROOK WYNYARD QUARTER PROJECT FOR 12 MONTHS

As a result of a softening construction market, Winton Land Limited has decided to push out its Northbrook Wynyard Quarter project in Auckland by 12 months and instead accelerate its high-end retirement village projects that are presently underway at Northbrook Arrowtown and Northbrook Wanaka, the latter of which is set to open in May 2025.

Chief Executive Chris Meehan says Winton remains committed to this high-quality project in downtown Auckland and will complete current preparation work, including the piling works, and building consenting over the 12-month period.

“We believe there is further opportunity for construction costs and interest costs to moderate over the next year which will flow through to the property market and have a positive impact upon this project.”

“It’s a big project for us, we’re going to play a prudent game, and we want to get the timing in the cycle right.”

Mr Meehan says the project has a high level of commitment and strong demand.

“Pre-sales have been strong and we are confident in the ongoing demand for this project going forward.”

“The Northbrook Wynyard Quarter development remains an important part of our property portfolio, and we look forward to its completion once the next stage of development commences in 2026.”

Existing Northbrook Wynyard Quarter pre-sale buyers are being offered the opportunity to continue with their pre-construction interests at the current prices or seek a full refund of their deposit plus any interest accrued.

Ends.

For all media enquiries, please contact:

Anna Lillis

Lillis Clark

021 683 282

anna@lillisclark.com