

# Media Release

## Important settlement milestone reached

Release Date: 09 October 2012

Canterbury Earthquake Recovery Minister Gerry Brownlee has announced an important milestone in the Government's residential red zone offer process, with more than 6000 of 7860 property owners having signed agreements to sell their property to the Crown.

"This is an overwhelming endorsement of the process we put in place and means 6090 households have or are making plans to move from the worst affected suburbs to a new life on safe land," Mr Brownlee says.

The milestone accounts for more than 88 per cent of the 6894 residential red zone property owners who have received an offer from the Crown after returning consent forms to the Canterbury Earthquake Recovery Authority.

"That is a huge majority of people now having made the important decision about taking one of the two Crown offers, which means they are able to make plans for their new homes," Mr Brownlee says.

Of the 6090 property owners who have received an offer, 4775 have already settled their sale with the Crown at a cost of approximately \$947 million.

Of the 7860 residential red zone properties (including bare, uninsured and commercial land), 7244 owners have submitted consent forms enabling the Crown to make an offer to purchase their properties.

Mr Brownlee says the process is continuing at a steady pace, with around 50 offers being accepted each week. Property owners have different deadlines to submit their sale and purchase agreements, depending on what part of the residential red zone their land is in.

For Port Hills property owners, the Crown offer will be valid for 12 months from the date it is received or until 31 August 2013, whichever comes first. Settlement in these areas is required six weeks after a sale and purchase agreement is signed.

On the flat land areas property owners have 12 months from the date of their offer letter, or until 31 March 2013, whichever comes first, to submit their signed agreements. The final date of settlement is 30 April 2013.

The exception is for South New Brighton and Southshore owners who were last to find out what zone their land would be. They have 12 months from the date on their offers or until 31 May 2013 to return a sale and purchase agreement, whichever comes first. The final date for these offers to be settled is 30 June 2013.

There are now just eight Port Hills properties without a red or green designation, but Mr Brownlee says a decision will be reached for those by the end of this month.

This announcement was originally published on [cera.govt.nz](http://cera.govt.nz) and [beehive.govt.nz](http://beehive.govt.nz)