



Transferable Title Rights (TTR's) Brief Overview



What is a Transferable Title Right?

TTR's are a right to transfer the residential sub-division potential from one property, the donor site, to another property, the receiver or recipient site, subject to zoning requirements. They provide a mechanism whereby subdivision may be possible where it otherwise would not be under the Unitary Plan.

How do you get a TTR?

If a property, with a Rural zoning, includes a Significant Ecological Area (SEA) as shown on the Unitary Plan, that hasn't already been protected then subject to certain criteria such as quality and size it may be able to be protected (i.e. covenanted) and a title provided as "payment" for the area having been protected. SEA areas include areas of Native Bush including regenerating and Wetlands. Traditionally you have been able to expand SEA to meet the required size to generate title(s). While under appeal that will be heard in mid 2019 currently every 5 hectares (50,000m²) of Native Bush or a minimum of 5,000m² of Wetlands will produce a single title. Protection of larger areas allows for additional titles.

The generated title can then be used on the property to subdivide it or used on another property subject to zoning requirements hence the term Transferable Title Right. Property owners with titles they do not wish to utilise in-situ will offer these titles up for sale as TTR's. Prices are generally in the \$190-220,000 plus GST range at present.

How does it Work?

An owner of land in a fringe urban area such as around Kumeu, Riverhead-Coatesville, Warkworth, Kaukapakapa etc. that is zoned Countryside Living who, because of the size of the property cannot subdivide it as of right under Unitary Plan can possibly buy a TTR and use it to subdivide the property.

The owners of the donor property and recipient properties need to work together generally with the assistance of a surveyor to make the process possible.

Disclaimer:

1. This document is intended to provide a brief overview of Transferrable Title Rights and not to be the definitive guide;
2. If you have questions as to the possibility of a property being able to generate TTR's or utilise TTR's it is strongly recommended that you undertake your own investigation by engaging the services of a surveyor.