


\$100m project for airport

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SHOT IN THE ARM: Luke Howard-Willis, whose company Torpedo7 is planning to build a \$100m complex at Hamilton airport.

One of New Zealand's fastest-growing companies will start building a \$100 million complex at Hamilton's airport next year, after one of Waikato's biggest land deals.

Online retailer Torpedo7 has bought 12 hectares at Titanium Park, a joint industrial park venture between Hamilton International Airport and McConnell Group, for an undisclosed sum. Roading and infrastructure work will start soon.

The sale is a shot in the arm for the Waikato economy. It kicks off an airport development that should lure more companies, exporters and freight activity, and will unleash Torpedo7, which has blasted its way to annual revenue of around \$100m in seven years, from congested premises to a new springboard.

Torpedo7 sells cycling, snowboarding and skiing, motocross and adventure equipment and accessories on its website and owns daily deals site 1-day. It plans to start building a 15,000 square metre warehouse and 3000sqm two-storey office block costing between \$20m and \$25m in February, said founder and director Luke Howard-Willis.

It will be the first stage of a \$100m investment at the airport over the next five years, he said.

The office block will feature a squash court and full basketball court for staff.

The company's current Collins Road offices are bursting at the seams and its warehouses are scattered around the city.

The 180-strong workforce is expected to grow to more than 200 within the next few weeks, as "aggressive" growth plans involving undisclosed new projects and Australian expansion next year start unfolding, Mr Howard-Willis said. He expects revenue to double next year. Trade Me announced last week that its own daily deals will be powered by 1-day.

Torpedo7 looked closely at Auckland for a development site, but Titanium Park was better value, said Mr Howard-Willis, 32, a born and bred Hamiltonian.

Hamilton airport chief executive Chris Doak said the sale of the Raynes Road precinct, which is the entire stage 1 of the 70ha Titanium Park, was a "breakthrough" and a potential catalyst for regional economic growth.

"Torpedo7 creates the need for a huge volume of airfreight from its online sales throughout New Zealand and Australia. We are hoping it will be a catalyst for increased freight potential, including attracting similar businesses to locate at Hamilton airport," he said.

McConnell, which will also start building the CityGate office complex in Hamilton's CBD early next year, said the sale signalled a positive upturn in the industrial development sector. Titanium Park development manager Aidan Donnelly said the sale was a vote of confidence for Waikato.

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