



# NEWSLETTER FOR OWNERS

## From the Chairman

### POSITIVE TRENDS REPORTED TO AGM HUI

It has been my pleasure to provide positive news at the recent Annual General Meetings of the two Trusts. As you will read later in this edition of our newsletter, both Trusts continue to experience growth and positive returns for us, the owners.

Nash Street area and Wellington the possibi-

continued support of the work Managing Trustees undertake on their behalf. They commit their time and energy on a voluntary basis, with a nominal meeting fee and transport costs to attend Trust meetings.



I trust that you will find the information in this newsletter both interesting and informative. We seek your feedback so that we can ensure you receive the most informative data desirable in the most lucid and logical form.

There are some exciting initiatives on the horizon in the not-too-distant future.

ties of developments in Pipitea Street together with a wharewaka on Wellington's waterfront.

I would like to take this opportunity to thank all beneficial owners for their

In Palmerston North a commercial development in the Featherston/Ngata/

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*Ngatata Love*

### PLANNING CONTINUES ON WELLINGTON WHAREWAKA



The Executive Office have been involved in ongoing discussions concerning the development of a wharewaka on Wellington' waterfront. Pictured left is the concept drawing of what is proposed.

It is worth noting that basic earthworks have begun on the adjoining site with the removal of the mound of earth.

*Pictured Left: Architect's impression of wharewaka for Wellington waterfront*

## SIGNIFICANT INCREASE IN ASSET BASE REPORTED IN PALMERSTON NORTH

The Annual General Meeting of the Trust was held on Saturday, September 16 at the Novotel Hotel in Palmerston North. Approximately 120 people attended the meeting.

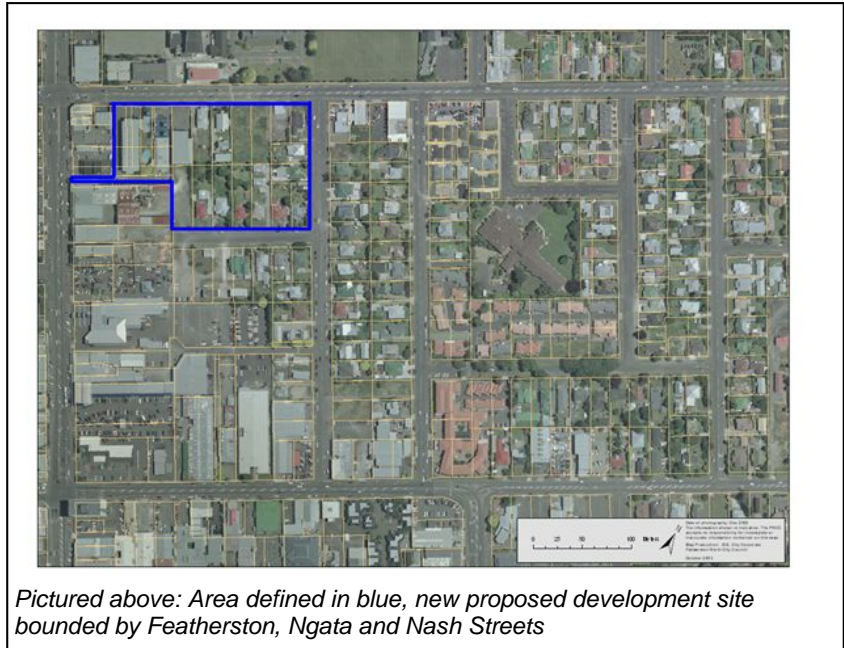
Transport from Wellington and Taranaki was supplied by the Trust for beneficial owners to attend the meeting.

The Managing Trustees, management and advisers informed beneficial owners that the 2005-2006 financial year had been another significant one. The net asset base of the Trust has a value of \$43.8 million.

The growth in asset base over the previous year was \$3,049,824.

An operating surplus of \$1,279,577 was achieved for the 05/06 financial year.

Beneficial owners also heard about a new



*Pictured above: Area defined in blue, new proposed development site bounded by Featherston, Ngata and Nash Streets*

proposed development in the Featherston / Ngata / Nash Street area.

The Managing Trustees were delighted to recommend to beneficial owners that an increase in the dividend payment of \$381,664 was available by way of a resolution of the meeting. This was duly passed unanimously.

### *Trustee Elections*

Three positions were available for the election of Managing Trustees.

Four nominations were received. Mr Robert Mauriri was a new nomination and three Managing Trustees offered themselves for re-election (Holden Hohaia, Matthew Love-Parata and Liz Mellish). At the conclusion of the vote count conducted by Euan Playle of Horwath Strategy (Wellington) Limited and Bruce Farquhar of Kensington Swan the result was declared. The three Trustees who had offered themselves for re-election were re-elected.



*Pictured above: Beneficial owners at the Palmerston North Annual General Meeting on September 16, 2006.*

## POSSIBLE SIGNIFICANT PROJECT ON HORIZON FOR WELLINGTON

The AGM of the Trust was held on Saturday, September 30, at Pipitea Marae, Wellington. Approximately 140 people attended the meeting.

Transport from Taranaki was supplied by the Trust for beneficial owners to attend the meeting.

Managing Trustees, management and advisers informed beneficial owners that the 2005-2006 financial year had been a satisfactory one for the Trust. The asset base of the trust has a value of \$42.75 million. The growth in asset base over the previous year was \$2,973,475.

The operating deficit has been significantly reduced in the 2006 year – from \$293,183 to \$53,458. Trustees and management were pleased to advise that an operating surplus is budgeted for the 2007 year.

Beneficial owners also heard about a possible new development in Pipitea Street area. The owners gave their authority to the Managing Trustees to transfer the properties at 1-3, 5, 9, 11, 13 and 15 into a development company if the project is viable. Managing Trustees need to consider all information pertaining to the project before a decision will be made to proceed.



*Pictured above: Artists impression of proposed development for Pipitea Street, Wellington*

The Managing Trustees were delighted to recommend to beneficial owners that an increase in the dividend payment should be made. The distribution would equal \$2 per share and total \$368,594. It would be a capital distribution so owners would not pay tax on it and it would be paid before Christmas. A resolution was passed unanimously agreeing to this.

Due to rotation of Managing Trustees, four positions were available. Only those Trustees who had offered themselves for re-election were nominated, meaning a formal election was not required. By acclamation of those present, Jeanie Hughes, Ngatata Love, Liana Poutu and Tony Ruakere were re-elected.

## GROUNDBREAKING PLANNING ON SHAREHOLDINGS

It has become apparent that some beneficial owners in the Trusts may wish to divest themselves of some of their shares. We do not currently have a formal process for this to occur. However Managing Trustees have agreed to consider options and report back to owners.

In the meantime, the Executive Office would be pleased to provide a “liaison service” for those who may be wanting to buy and sell shares. If you are one of these let the Executive Office know and they will maintain a register and put interested parties in contact with one another.



## KAUMATUA HUI PLANS FOR SETTLEMENT

A hui for kaumatua was held at 5 Pipitea Street, Wellington, on Thursday, September 14, 2006. These hui are made possible from funding received by the Wellington Tenth Development Trust from the Hutt City Council and pays for kai and transportation for kaumatua to attend. A key result of this hui is that kaumatua will prepare korowai or kakahu to wear at events, in particular the signing of the Treaty Settlement which is expected within

the next two years. Kaumatua will workshop the making of the korowai which will be similar to those made by Sam and June. Enquiries about them should be made at the executive office or with Sam and June. The kaumatua attending this hui had a preliminary presentation on the business of the AGMs and were provided with an update on Port Nicholson Block Claim progress.

## MENTORING PROGRAMME REQUIRES VOLUNTEERS

SAGES is a community programme where active retired/semi-retired people are trained in mentoring and placed in homes of younger people who need assistance. This service has been started

by Presbyterian Support Central. Part of their vision is to link kaumatua with young urban Maori. To do this they need volunteers who could give a morning or afternoon a week to attend monthly

meetings of SAGES volunteers. Louise Nelson the SAGES Coordinator is happy to meet with kaumatua to discuss this programme further. She can be contacted on 8012517.

## Accommodation Available Over Academic Holidays

During the academic holidays, individual suites (including ensuite) at Taranaki 217 (Wellington), Baxters and Palmy 31 (Palmerston North) are available for rent. Communal kitchens are on site. Contact should be directly to our property managers, Westermans Property Solutions at 217 Taranaki or phone 04 4996900.

## Te Whare Wananga o Awanuiarangi

We have been working with the Wananga for over 12 months. Programmes offered through the Wananga in Wellington include a NZQA accredited entrepreneurship and small business course which is offered on a block course basis. For more information on courses offered by the Wananga phone 0508-AWANUI (292684).

### Wellington Tenth Trustees are:

*Dr Ngatata Love (Chairman), Sir Paul Reeves, Neville Baker, Mark Te One, Piki Carroll, Liana Poutu, Peter Love, Wayne Mulligan, Dr Tony Ruakere, Grant Knuckey, Jeanie Hughes*

### Palmerston North Maori Reserve Trustees are:

*Dr Ngatata Love (Chairman), Mark Te One, Liz Mellish, Frances Kingi-Katene, Paula King, Jeanie Hughes, Roger Manaia, Teri Puketapu, Matthew Love-Parata, Dr Catherine Love, Holden Hohaia*

## Do you have news to share?

Perhaps there has been an addition to your whanau, you have an upcoming reunion or hui, etc., if so, let us know and we can include notification in this newsletter.

## Executive Office Contact Details

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