

# NEWSLETTER FOR OWNERS

## From the Chairman

Tena koutou katoa

My message to owners for this first issue in 2007 is a plea from Managing Trustees of both Trusts concerning distribution payments.

For the first time in 2006 the distribution payments were processed from the Executive Office. While this was a major achievement it was not without a few hiccups, particularly where payment was

required to be made to owners by cheque.

Therefore the Managing Trustees of both Trusts urge



shareholders to provide the Executive Office with bank account details, IRD numbers and current addresses. This will allow more payments to be made by direct credit to bank accounts and will lessen the risk of delays in processing

This is just one of the many improvements being made to the administration of the Trusts' operations by the Executive Office.

*Prof. Ngatata Love*

## Village at the Park - Development Continues

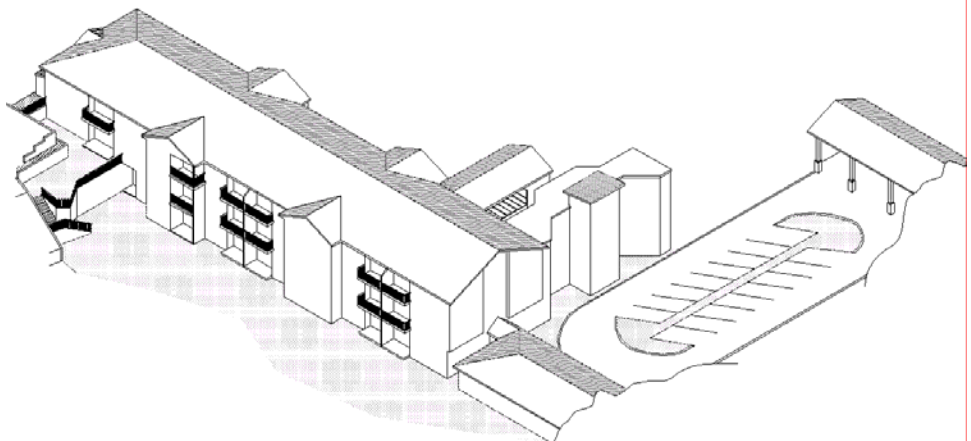
Development at Village at the Park is continuing with the construction of the first of seven blocks of apartments. Block A has 48 apartments spread over three levels:

- Ground Floor has 23 studio apartments
- First Floor has 4 x 1 bedroom and 8 x 2 bedroom apartments; and
- Second Floor has 4 x 1 bedroom; 8 x 2 bedroom and 1 studio apartment.

During their meeting on Tuesday March 27, Managing Trustees were taken on a site visit of the village.

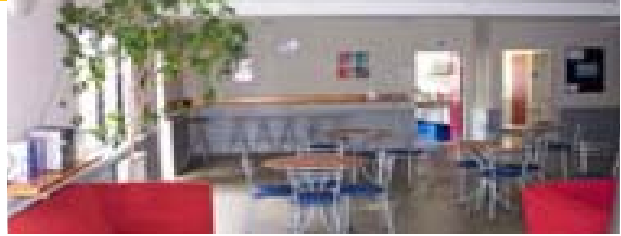
On site personnel advised Trustees that inquiries are already being received but management will not take any firm bookings until much later in the year.

It is planned that a display apartment will be ready for inspection in November 2007, with the block due for completion in April 2008. A full marketing plan will commence in July 2007.



# Student Accommodation - Available But Busy!

Managing Trustees for both trusts encourage whanau to make use of the student accommodation facilities owned by the trusts in Wellington and Palmerston North. While we have stated many times that “priority” will be given to descendants of shareholders, the facilities are operated on a commercial basis.



Therefore it is necessary to contact the facility

managers to secure rooms. During the academic year the facilities do not have vacancies.



Our occupation statistics indicate that 100% occupancy is achieved. During academic holidays, in particular the lengthy summer holiday we are promoting use of the facilities by short-term occupants.

## Property Activity

### Wellington Tenth's Trust

The Trust has recently purchased properties at 19a Kate Sheppard Place (8 Lambton Quay), 1-3 Pipitea Street and the leasehold interest in 11 Pipitea Street.

While 19a Kate Sheppard Place (8 Lambton Quay) is currently landlocked (no direct access) it is in a very strategic location. Some very preliminary discussions are being held on possible uses for the section which was purchased at less than market value.

1-3 Pipitea Street and 11 Pipitea Street were bought in late 2006. 1-3 Pipitea Street is the car park next to 5 and 9 Pipitea Street while 11 Pipitea Street is the yellow house in front of No 9. Both are critical for any possible

development at Pipitea Street.



When Managing Trustees are considering possible projects they have an agreed philosophy which is:

- The Trust retains ownership of the land
- Any development should not incur any risk exposure financially or related to construction
- The Trust retains the option to purchase all, or part of any completed building
- Any purchase option would be discounted from

market value

- Any building designed will be to the highest “green” standard

### Palmerston North Maori Reserve

#### Purchases

Strategic property purchases in have also been made in Palmerston North in recent months. The following properties have been purchased:

- 7 Ngata Street
- 22 Ngata Street
- 11 Ngata Street
- 8 Carroll Street

#### Sale

Owners by way of resolution at the 2006 AGM approved the sale of 139 Grey Street as it was a non-strategic property. The opportunity has been taken to sell the property at a fair market value.

# Waitangi Day Celebrations - Waitangi Park, Wellington

Tuesday, February 6 at Waitangi Park on Wellington's waterfront was a roaring success for all involved. The Wellington Tenth Trust jointly organise this festive day for the whole Wellington community together with Wellington City Council. As the event this year was the first held at Waitangi Park (previously held at Frank Kitts Park), we were delighted with attendance and the activities provided.



## Ngati Te Whiti

A number of both Wellington Tenth Trust and Palmerston North Reserve Trust shareholders also whakapapa to the Ngati Te Whiti hapu. Peter Love is the current chairman of the Ngati Te Whiti Hapu Society Inc.

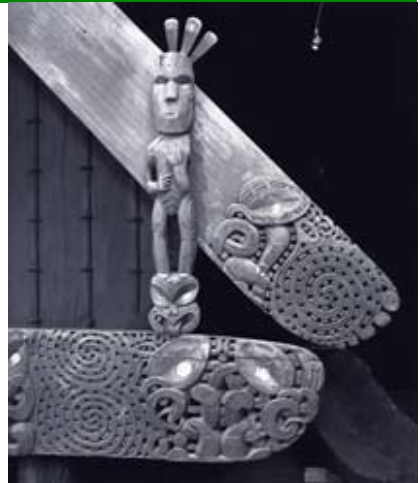
The hapu have for several years been in negotiations seeking the return of the Whiteley lease land from the Grey's Trust (Methodist Church) in New Plymouth.

It is pleasing to report that the matter was finally settled in February 2007 at a small ceremony where Ngati Te Whiti was presented with a kete containing a copy of the Deed of Title to the property and a "gift" of \$300,000 to assist the hapu develop the land.

The land is 10 acres of prime waterfront real estate in New Plymouth valued at \$5.1 million.

## NewDowse Museum

The official opening of the New Dowse Museum was attended by representatives of the Trusts. Some shareholders worked very closely with the Museum on the development of the



Nukutewhawa exhibit—which is stunning and will be a permanent exhibition at the Museum. If you are in Petone, it is well worth a visit!

## Kaumatua Hui

Kaumatua hui are being planned for 2007. The first is scheduled to take place on Wednesday, April 18 commencing at 10am. The venue for the hui will be 5 Pipitea Street, Thorndon, Wellington.

These hui are partially funded by grants from the Hutt City Council. It provides the trusts the opportunity to host kaumatua for the purpose

of updating them on work being undertaken and in the case of the April hui, for a bus trip to have a look at Village at the Park and the proposed wharewaka site on the waterfront.

If you want to attend contact the Executive Office. Unfortunately it is not possible to fund kaumatua from outside the greater Wellington area to come to Wellington for these hui.

## 2007 MEETING DATES

The meeting schedule for Wellington Tenth Managing Trustees was confirmed at the end of 2006. Remaining meeting dates for 2007 are:

Tuesday, April 24  
Tuesday, May 29  
Tuesday, June 26  
Tuesday, July 31  
Tuesday, August 28  
Friday, September 29  
**Saturday, September 30—AGM**  
Tuesday, October 30  
Tuesday, November 27

The 2007 Annual General Meeting will be held at Westpac Stadium commencing at 11am. Registration desks will open from 8.30am.

Palmerston North Maori Reserve Managing Trustees agreed their 2007 meeting schedule in December 2006. Remaining meeting dates for 2007 are:

Tuesday, April 17 (in Palmerston North)  
Tuesday, June 26 (in Wellington)  
Friday, August 31 (in Palmerston North)  
**Saturday, September 1—AGM**  
Tuesday, December 4

As the Novotel Hotel in Palmerston North has proved to be an excellent choice of venue for the AGM, the Trust will again meet there commencing at 11am with the registration desks open from 8.30am.

## FINANCIAL PERFORMANCE

### Palmerston North Maori Reserve

Trustees were advised in February that the financial position is strong. We continue to experience a decrease in operational costs due to the hard work of the Executive Office.

A decrease in income has been recorded solely due to

the decommissioning of houses in the Featherston / Ngata / Nash Street area where the proposed new development will take place.

Directors of Metlifecare Palmerston North Limited were delighted to make an additional shareholder payment in 2006 – so income of \$800,000 was received from

our flagship development in Palmerston North - \$300,000 more than budgetted.

### Wellington Tenth Trust

Trustees were advised at the March meeting that income is increasing while costs are decreasing. The net assets of the Trust have increased by about \$3 million—not including revaluation of properties.

### Managing Trustees of the Wellington Tenth Trust are:

*Professor 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*

### Managing Trustees of the Palmerston North Maori Reserve Trust are:

*Professor 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*

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