



Quarterly Performance Report

Eke Panuku Development Auckland

2023/2024 Quarter 4

For the 12 months ended 30 June 2024



Q4 – At a glance

Executive Summary

This year has been challenging with a slower property market affecting some of our sales and developments. Despite this, we have delivered and progressed projects across the urban regeneration programmes, achieved a strong financial performance across the business and **achieved 10 of our 11 measured SOI targets** (unaudited). A number of these targets have been exceeded including our general asset sales, new homes and public realm completed, and income received from properties. We have achieved **\$161.4m in asset sales** this year exceeding the overall combined asset sales targets (Asset Recycle and T&U) by \$6.4m, including the significant sale of the Downtown Carpark site. Our development partners built **135 new homes**, against the 60 dwellings target. We have completed 9 public realm and amenity upgrade projects totalling **20,065 sqm**. Our property management and the marina businesses combined to deliver a **surplus of \$37.7m, \$7.2m ahead of budget** and Westhaven Marina achieved **customer satisfaction of 93%**.

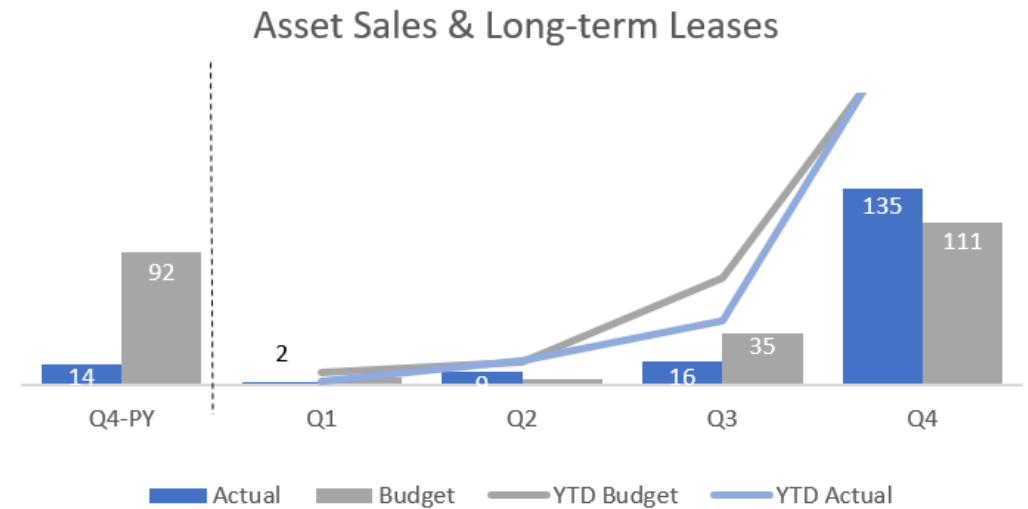
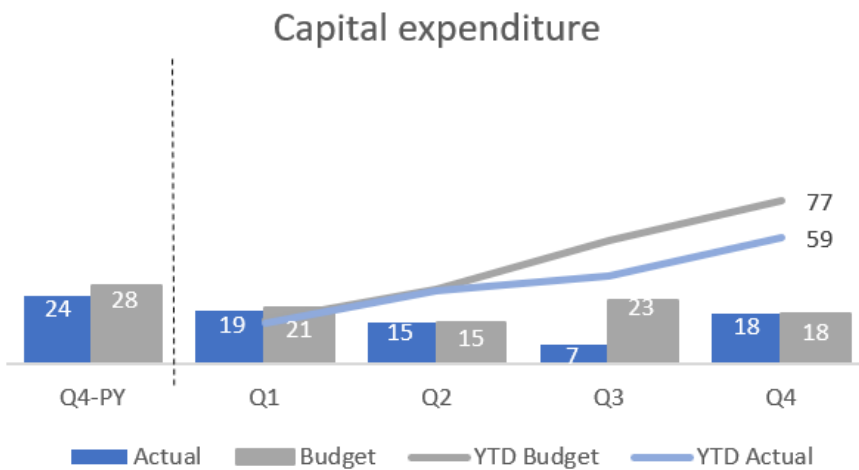
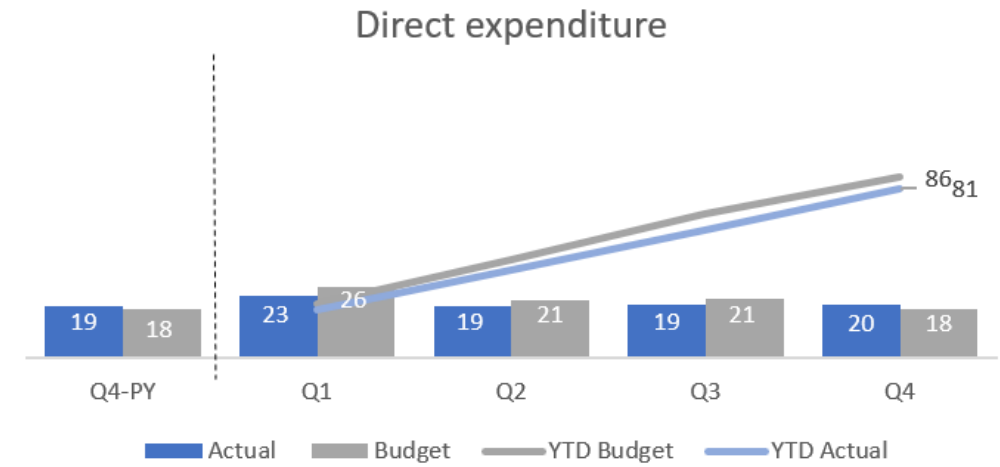
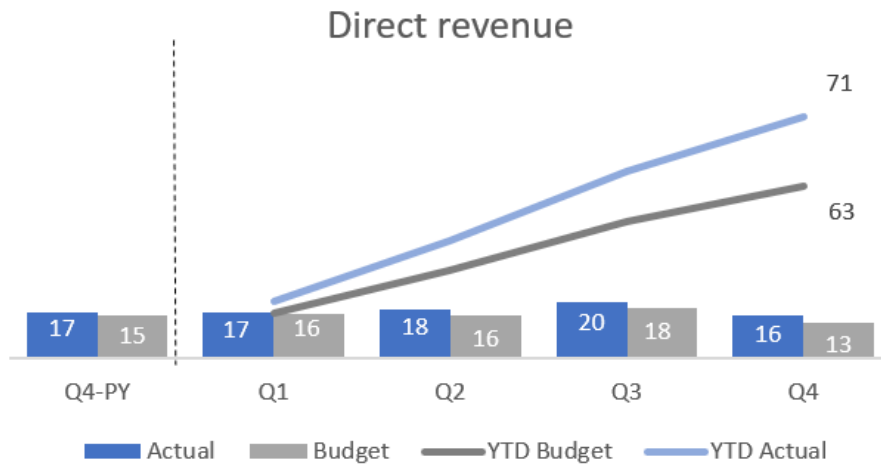
Good progress has continued in our capital projects this quarter with works being completed on the streetscape upgrade in Takapuna’s Northcroft Street and the extensive refit work on the Wynyard Crossing Bridge in the Waterfront. The Port Precinct Framework Plan was presented to the Governing Body that resulted in the approval to work on a masterplan for the central wharves. Statutory planning milestones have also been reached for a number of projects including lodgement of consents for Hayman Park wetlands in Manukau; Paynes Lane streetscape enhancements in Onehunga, Catherine Plaza in Henderson and the Stadium Reserve works in Papatoetoe. This year the Hayman Park Playground in Manukau won awards in the Auckland Planning and Urban Design and Play Spaces categories. The Northcote Regeneration Masterplan was also awarded excellence in Master Planning and Urban Design strategy.

Financial Performance

In addition to overall comments on the favourable property and marina surplus variance above. Revenue was ahead of budget \$7.7m due to a number of properties being held for longer than anticipated and positive result of lease reviews. Expenditure was \$5.3m favourable to budget. Rates and people cost of around \$3.1m make up most of the variance, other expenditure made up \$2.2m of the under spend. Capital expenditure is below budget by \$18m, mainly affected by two significant projects. This was signalled well in advance in the previous quarter and agreed with council finance. The Hobsonville pump station project procurement took longer, in order to achieve \$6m of cost reduction for the new wastewater pump station. The second project relates to the purchase of a site that was delayed to better align with the timing of a development, when the site is needed, resulting in significant interest cost saving. Both projects are deferred to FY25.

Note: for more details on financials, refer to the graphs on page 2 and financials section on pages 16 - 22

\$m





Highlights – quarter and year

- **SOI performance targets met:** Ten of the eleven measured SOI targets for FY24 were met at year end. The target not met was the Transform and Unlock (T&U) sales target of \$40m, actual sales was \$2.5m. However, combining the T&U and Asset Recycle targets for FY24 (asset recycle target \$115m vs actual \$158.9m), the overall combined asset sales target was exceeded by \$6.4m (combined target of \$155m vs combined actual sales of \$161.4).

Note: More information on the SOI performance measures and targets are included in the summary of performance measures page 5 and detail performance measures table pages 14 to 16 of this report.

- **Redevelopment of the Downtown Carpark site** – The sale of the site to Precinct Properties has been confirmed and is expected to settle in April 2025. This has contributed to achieving our SOI sales target. Precinct properties will partner with Ngāti Whātua Ōrākei to redevelop the site into new offices, residential, hospitality and urban spaces for the public, consistent with the City Centre Masterplan.
- **Northcote Town centre** – The buildings on the corner of Kilham Ave and College Rd in Northcote commence deconstruction to make way for the redevelopment of the town centre. This is a milestone for Northcote. We are deconstructing, rather than demolishing, to significantly reduce material sent to landfill. Construction material will be reused and recycled for local or Pacific Island community projects.
- **Westhaven Seawall** - The existing seawall was prone to overtopping during high tides and storm events. The seawall improvements will protect the community, property assets and roading infrastructure. Construction started in March 2024 and continued during the quarter. This project will increase resilience to sea level rise and reduce coastal flooding impacts.
- **The Edinburgh Superblock, Pukekohe** - The mixed-use development site in central Pukekohe has been put on the market. Development proposals from the shortlisted parties were requested at the end of April 2024 and a preferred development partner has been selected.
- **Te Ara Tukutuku (Wynyard Point)** design work is underway to give effect to the vision for the ten hectares of development sites, open space, laneways, stormwater, utilities, landscaping, lighting, and seawall raising was approved by the Waitemata Local Board in December 2023. This collaborative project in partnership with mana whenua will guide the evolution of the Wynyard Point from its industrial past to a resilient, vibrant, and attractive waterfront space. Public engagement on the plan will be undertaken in August 2024.
- **Port Precinct Future Development** – The Port Precinct Framework Plan was completed in December 2023 and presented to the Governing Body in May 2024 as part of the LTP process. This resulted in the approval to work on a masterplan for the central wharves (Queens, Captains Cook, Marsden, Hobson Wharf extension), which will involve working with the council group and engaging with key stakeholders, interest groups and mana whenua. The agreed plan and investment priorities will enable ferries, cruise ship and public access outcomes.
- **Award success in Manukau and Northcote - Hayman Park Playground** in Manukau has received multiple awards. This includes winning an Auckland Planning and Urban Design Award for the stunning Playtower and Kiosk from Te Kāhui Whaihanga New Zealand Institute of Architects, as well as Excellence in the Play Spaces category in the 2024 Resene New Zealand Institute of Landscape Architects (NZILA) Awards. **Northcote Regeneration Masterplan** was awarded Excellence in the Master Planning and Urban Design strategy category at the same NZILA awards.

- **Flood recovery work on behalf of council** - good progress were made during the year on the acquisitions to support Council Storm Recovery programme. As of 30 June 2024, 488 properties were included in the programme. Of the total, 131 properties were purchased and handed over to the council Recovery Office and 176 properties had sale and purchase agreements in place waiting to settle. Both categories make up 61% of the properties. A further 20% have completed valuations but are going through valuation and dispute resolution.



Issues/Risks

- **Delivery of development outcomes** is affected by challenging property market conditions. This affects the delivery of current and future SOI asset sale targets and regeneration outcomes including construction of new dwelling units. It is taking longer to attract partners with capacity to achieve viable projects in current conditions. We continue to monitor arrangements with existing development partners and carry out due diligence as part of development partner selection process. Where appropriate, we extend settlement and terms to reflect slower market conditions for the developer to achieve presales, funding and resource consent.
- **Wynyard Crossing Bridge** - Following a series of technical faults, the Wynyard Crossing Bridge has begun a programme of extensive refit work so it can return to reliable operations as soon as possible and address potential safety risks. Repair work on the bridge continues at pace. The works are expected to be completed in time for next summer (late 2024). The planned preventative maintenance programme includes a full overhaul of mechanical parts, sandblasting and anti-rust coating, as well as thorough trials and assessments to prevent future technical faults. During this period, Eke Panuku has continued to run an extensive public information campaign designed to inform Aucklanders and visitors on alternative access options (walking routes, public transport options and parking for those driving) and provided the use of the **Red Boat ferry service** that started in April and expanded from 1 August, seven days a week with extended hours. Simultaneously, 'Eat, play, stay', a collaborative winter destination campaign with local businesses, has utilised radio, digital and social media to help stimulate patronage.

Key Performance Measures

Of the 12 SOI performance measures, we achieved 10 of our 11 measured SOI targets (unaudited).

Overall, 9 performance measures were achieved. 1 measure was substantially achieved (mana whenua satisfaction survey by 1% difference), 1 measure was not achieved (Transform and Unlock location sales) and 1 was not measured this year (commercial GFA).

Transform and Unlock location sales has not been achieved due to a slow property market that has affected key sales such as a development project in Takapuna and the North Wharf development site at the Waterfront, currently going through the sale process and are now rescheduled to reach unconditional stage in FY25. As noted above, combined actual asset sales exceeded combined asset sale targets by \$6.4m for the year.

(Final results are subject to Audit)

Strategic performance priorities	Achieved	Not Achieved	Not reported this quarter	Total
Urban regeneration	4	1	1	6
Property and marina management	3			3
Sector leadership	3			3
TOTAL	10	1	1	12

Note: for details on performance measures, please refer to the Performance measures section – Pages 14 - 16

Strategic alignment and key policies

Climate change and sustainability

In addition to the Te Whakaoranga o te Puhinui stream regeneration project, the zero waste project in Northcote, Te Ara Awataha greenway restoration, and public realm environmental guidelines, projects and initiatives advanced in the quarter included:

- **Capital projects** - We have tested tools for assessing embodied carbon of designs for capital projects. This will enable consideration of the carbon impact of projects at the optioneering and later stages of design. Eke Panuku has been exploring the sharing of cut, fill and other materials between projects to avoid sending materials to cleanfill. This includes the reuse of recycled concrete.
- **Planning and delivery of deconstruction projects** - We have conducted salvage surveys of buildings to be removed in Pukekohe, Northcote, and two projects in Avondale. In Q4 we commenced the deconstruction of the first building in Northcote, on the corner of Kilham Avenue and College Road. Utilising a deconstruction approach ensures materials of value are identified and can be salvaged for reuse. A significant amount of materials have been identified as salvageable. Much of the timber framing will be sent to the local Awataha marae where it will be used for education programmes on wood denailing and reuse techniques. Other salvaged materials will be provided to 'Localized', who run some community recycling centres (CRCs) in Auckland and these materials will be available to be purchased at a low cost by Aucklanders at the Wairau CRC. Two deconstructions were planned for Eke Panuku sites in Old Papatoetoe and Avondale respectively, utilising suppliers from the Auckland Council Group deconstruction panel.
- **Sustainability standards** - Eke Panuku increased its minimum standard for apartment developments from Homestar 6 to Homestar 7. This new standard includes additional requirements around preventing overheating which is a growing concern given our changing climate, and a key consideration for occupant comfort in medium and high-density dwellings. Eke Panuku and Auckland Council sustainability goals have been integrated into the design of the Northcote Community Hub and the project is targeting a 6 Green Star rating.
- **Climate related disclosure** - We have worked with the Auckland Council group to participate in the climate related disclosure work programme. This includes emissions reporting which we undertake via Toitu and analysis of climate risks and opportunities. As a CCO, we have been working closely with the Council family to provide evidence of how climate considerations are currently embedded throughout our governance, strategy and management structures, as well as throughout our key metrics and targets. Our team has also been working across the business and with the Council family to further embed climate considerations throughout what we do, including the business case processes and our risk management framework. The final disclosure will be published by the end of October 2024.
- **Supplier diversity targets** - Eke Panuku exceeded its overall supplier diversity target reaching 8.33% against a target of 7.5% of direct spend. We have engaged in active planning to identify opportunities for diverse suppliers as main contractors and to deliver substantial components of projects being delivered in our southern locations. Eke Panuku reviewed its sustainable procurement practice via Amotai's Tere Ki Tai buyer maturity matrix and will be implementing an action plan over the coming year.

- **Onehunga Food Scraps Trial** - This is an eco-friendly local process of transporting, storing, and composting food scraps from 3 local businesses on Onehunga Mall, Onehunga. Tamaki WRAP have led the process and compost the food scraps, Triple Teez picks up and drops off the food scraps from the businesses to the compost hub, and The Roots sourced the buckets and created the bike trailer attachment that holds the food scraps. During the 7-week trial 1,600L of food scraps were composted and diverted from landfill.

Māori outcomes

- **Māori outcomes** – Eke Panuku adopted the three-year road map ‘Achieving Mana Whenua Outcomes’ framework which supports Auckland Council’s Kia Ora Tāmaki Makaurau framework. Six deliverables were achieved at end of this year. These include collaborating with mana whenua to ensure public realm projects achieve high-quality stormwater, rainwater, and design outcomes; Supporting mentorship and career coaching opportunities for Māori employees; Board and executive reports consider Māori outcomes; Supporting mana whenua-led aspirations to appoint Māori onto Auckland Council Group governance roles and appointing a survey company to discuss with mana whenua on the quality of our relationship.
- **Commercial opportunities (Kia ora te Umanga)** – Eke Panuku had an overall spend of \$3.45m on Māori businesses. This was spread across 51 Māori businesses, this included an increase of \$300k spent on Māori businesses in construction.
- **Engagement (Kia ora te Hononga)** – Eke Panuku’s Chief Executive met with iwi rangatira four times in the year to provide key organisational updates and to answer any questions iwi had. Eke Panuku’s Board of Directors met with Mana Whenua rangatira in the annual Rangatira ki te Rangatira hui to discuss iwi priorities. This is a platform for iwi to meet with Eke Panuku’s top leaders. Eke Panuku provided eight opportunities throughout the year for iwi to meet one to one directly with the Board of Directors. One iwi took the opportunity and met with the Board in April. Results of year end SOI Engagement survey results shows 60% of mana whenua are satisfied with the support they received from Eke Panuku, an increase on the previous year result.
- **Culture and identity (Kia ora Te Ahurea)** – In May 2024, Eke Panuku met with iwi to understand their preference to deconstruction and site blessings in our enabling works programme in the Northcote town centre. This will inform how we schedule and hold karakia in the development.
- **Building a Capable Organisation (Kia Hāngai te Kaunihera)** – Mana Whenua Cultural Induction developed by mana whenua representatives, and delivered to all staff. Eke Panuku enrolled interested staff in the Education Perfect Te Ao Māori Learning Programme. It has been running now for nine months.
- **Environment (Kia ora te Taiao)** – Eke Panuku continues to deliver the regeneration of the Puhinui stream in partnership with the Waiohau iwi alliance. Eke Panuku engaged with iwi mana whenua on the regeneration of the Onehunga Wharf public realm. Eke Panuku has committed to engaging with iwi through the design process to ensure their aspirations are acknowledged. Eke Panuku has now delivered seven workshops with multiple iwi mana whenua.

Statement of performance expectations

Urban Regeneration

Other highlights

- Takapuna's Northcroft streetscape works to create a safer and more attractive environment to support the growth of Takapuna were completed in June 2024.
- In the Waterfront, works to upgrade the Westhaven Marina fire alarm system were completed this quarter as well as the health and safety works on the Bascule bridge and the Wynyard Crossing Bridge refit. The second stage of works on the Bascule bridge's upper structure will continue to progress next quarter.
- Construction also began on the refurbishment works on the heritage building at 21 Princes Street in the city.
- The Kaipatiki Local Board approved the concept design of the Northcote community hub and the Puawai Cadness Reserve at its May 2024 meeting. Detailed design and resource consent preparation is now underway.
- The transformation of Onehunga's Waiapu Precinct with amenity and mixed-use development sites and Paynes Lane takes another step forward following the approval of the concept design by the Maungakiekie-Tāmaki Local Board in April.
- Waters edge response works on improving the health and safety of our waterfront edge spaces began in April and the works included in the original scope were completed at the end of June.
- Statutory processes have also been progressed for a number of projects. These include the lodgement of resource consents for the Stadium reserve capital works in Papatōetoe to create a playground and additional carparking, Henderson's Catherine Plaza upgrade works and Onehunga's Paynes Lane streetscape enhancements to create a pedestrian friendly thoroughfare which ties the new Dress Smart precinct into the Onehunga Mall Mainstreet.

Issues and Risks

- A challenging property market has affected the sale of several development sites and buildings. This includes the Lysaght building at the Waterfront, 65 Haddington Drive Ormiston, 9 Hall Street Pukekohe, 9 and 10 Putney Way, 33 Manukau Station Road and 9 Osterley Way in Manukau. The negotiations on the Own Your Own Home portfolio have not concluded successfully with the preferred development partner. Eke Panuku is developing an alternative strategy for the Own Your Own Home portfolio which will be presented to elected members in the next quarter.
- The Avondale Central development is delayed while we work through Master Plan issues with the development partner.

More details on issues and risks are contained in the programmes section Pages 9 - 13.

Programmes

- Eke Panuku has made significant progress throughout the year against the programme milestones and deliverables detailed in the SOI, which are presented to illustrate the **multiyear and multistage nature of urban regeneration**. Some projects have taken longer, and milestones have been deferred largely relating to the property market and council group or external partner dependencies. We have also had to review some projects due to cost escalation and to ensure value for money before proceeding.

Key Programme	Status	Progress towards key project deliverables set out in the SOI (pages 20-27)
Northcote	On track	<p>Four of the five project deliverables have been met and one was progressed but not fully achieved this year.</p> <p>The concept design deliverable for the Northcote community hub and for the Cadness Reserve upgrade have been achieved with both being approved by the Kaipātiki Local Board in May 2024. Detailed design for these projects is now underway.</p> <p>The Northcote Central town centre development deliverable to take the site to market and to complete subdivision works, consents and titles has been achieved with development proposals currently being reviewed. Work on the titles is complete, and a subdivision survey plan was completed in March 2024.</p> <p>The Jesse Tonar Scout reserve upgrade deliverable has also been achieved with works being completed last quarter.</p> <p>The remaining project deliverables for the town centre streets project for completion of final business case, developed design and gain resource consent is underway but was not fully achieved this year. We expect to complete the developed design, detailed business case and lodge consent in Q2 or Q3 of FY25.</p>
Takapuna	On track	<p>Two of the three project deliverables have been achieved, with the completion of the Waiwharariki Anzac Square earlier this year and the more recent completion of works in Northcroft Street in June 2024.</p> <p>One project deliverable relating to the unconditional sale of the Auburn Street site for high-rise residential and commercial development was not achieved, primarily due to the market downturn and the unconditional agreement has been deferred to next year.</p>
City Centre	Completed	<p>All six deliverables have been met. The City Centre Action Plan has been approved by the Eke Panuku Board and endorsed by the Planning, Environment and Parks Committee. The support of the existing city centre programmes continues.</p> <p>The midtown programme providing transport and public realm improvements continues to achieve key delivery milestones, and while there are delays occurring in some areas where there is an interface with Watercare works, the programme is still on track to be completed ahead of CRL becoming operational.</p> <p>The streetscapes and urban realm improvements associated with the Karanga-a-hape station are on track for completion ahead of the CRL becoming operational.</p>

Key Programme	Status	Progress towards key project deliverables set out in the SOI (pages 20-27)
		<p>Port Precinct Future Development – Following on from last year's Port Precinct Framework Plan, the approved LTP 24-34 includes progressing a masterplan for stage 1 being the central wharves (Queens, Captains Cook, Marsden, Hobson Wharf extension). The swimming facility pilot considered in the framework plan, will move to Karanga steps, adjacent to the Viaduct Events Centre.</p> <p>The City Centre team continues to lead and coordinate a cross-agency team focused on place management. The newly appointed City Centre Place Management Lead has been building strong relationships with key stakeholders and partners and focusing on issue resolution (for example safety, cleaning, maintenance, reinstatement, public nuisance and disorder). A dedicated Senior Placemaker has also been recruited to the Downtown area in response to one of the recommendations.</p>
Waterfront	On track	<p>Four of seven project deliverables have been met. Three deliverables have been progressed but were not fully achieved this year.</p> <p>The deliverable to progress resource consent and design for delivery of the Westhaven seawall are both complete, and construction started in March 2024. Also at Westhaven, the staged construction of the pile berth redevelopment project was completed in December 2023 and is open for public use. Enabling marina extension and pier access and providing 2,000 sqm of public realm including a promenade space and carparking to be enjoyed by the public.</p> <p>The project deliverable of design treatment and completion of the water edge response works was achieved in late June 2024. This ensures the spaces are accessible and safe for public and marine users.</p> <p>We worked with Precinct Properties throughout the year to remediate the stage 3 development site as part of the development agreement. The overall project construction is expected to be completed in March 2025.</p> <p>The project deliverable to take the North Wharf development site to market and achieve a conditional long-term lease agreement has been partially met. The site was taken to market and the request for a development partner has been completed and well received by the market. We are in a confidential commercial process with the preferred development partner and are well progressed with a detailed development agreement to achieve the site sale via a long-term lease.</p> <p>Due to limited market interest and acceptable returns, we were not able to progress and secure a long-term lease for the Lysaght building and the project deliverable was not achieved this year. It will be listed for sale later in the year.</p> <p>The project deliverable for approval of the developed design for the Te Ara Tukutuku (Wynyard Point) site, inclusive of design for the public realm and supporting development sites was not able to be achieved this year. However, the draft Vision and supporting Framework Document for Te Ara Tukutuku was consulted on over October 2023, and feedback from this consultation was fed into a final Vision for the project. The Vision was approved by the Eke Panuku Board in November and endorsed by the Waitemata Local Board in December 2023. The project is currently progressing through Concept Design with public engagement planned for August 2024. Following feedback, the Final Concept Design should be endorsed by the Eke Panuku Board in November 2024 and approved by Waitemata Local Board in December 2024. Developed and detailed design approval will then follow.</p>

Key Programme	Status	Progress towards key project deliverables set out in the SOI (pages 20-27)
Avondale	On track	<p>One project deliverable has been met, one has been progressed and the remaining deliverable was not achieved this year.</p> <p>The developed design project deliverable for the Te Hono – Avondale community hub and town square was completed in December 2023 and resource consent was lodged shortly after. Works are expected to start in November 2024.</p> <p>Progress been made on the Avondale Central development; however, a masterplan is yet to be finalised.</p> <p>The completion of 10 Racecourse Parade acquisition was affected by external dependency but within overall programme.</p>
Henderson	Delayed	<p>One project deliverable has been achieved this year. The remaining two project deliverables were not met.</p> <p>Lodgement of resource consent application for the Catherine Plaza public realm works was achieved.</p> <p>The Opanuku Link project deliverable of completing the design and commencing construction was not achieved this year. The project is being delivered in several discreet stages. The new bridge stage to improve connectivity between Corban Estate and the Henderson train station is under review to consider if a connection is feasible.</p> <p>The Wai Horotiu Henderson connection (Oratia link cycleway and bridge connection) deliverable to complete detailed design and a detailed business case has not been achieved this year. These are now expected to be complete by FY26. The delay has been due to reconsideration of the design for the West City portion of the route to save on construction costs and minimise disruption to this very busy transport corridor. This work was required to be undertaken to inform the detailed business case for approval prior to lodging resource consent and proceeding to detailed design.</p>
Onehunga	On track	<p>Three project deliverables have been achieved and good progress has been made on the remaining deliverable.</p> <p>The resource consent application project deliverable for the Paynes Lane streetscape enhancement works was lodged in May 2024 and was recently granted. The works will enable a key east-west pedestrian friendly corridor.</p> <p>The Waiapu precinct mixed-use residential, commercial developments and new public space project is progressing well. The consent approval to subdivide the precinct and approve the enabling works was received in December 2023. Engineering Plan approvals are currently being prepared. In April 2024, the Maungakiekie-Tamaki Local Board approved the concept design for the Waiapu precinct public space. This follows a successful public consultation process held earlier in the year.</p> <p>Progress on the new supermarket development part of the Waiapu Precinct development has continued and a conditional development agreement was executed in June 2024.</p> <p>The Onehunga Mall site acquisitions have progressed but will not be fully achieved this year. One property settled in June 2024. An objection to one of the property acquisitions of the remaining two properties has been submitted to the Environment Court and we are awaiting the mediation process to begin.</p>

Key Programme	Status	Progress towards key project deliverables set out in the SOI (pages 20-27)
Panmure	Delayed	Neither of the two deliverables were fully achieved this year. The conditional agreement for the site at 535 Ellerslie Panmure Highway for a mixed-use development has been terminated as the party has withdrawn its interest given market conditions. Consent for the Lagoon Edge Reserve enhancement project was lodged in March 2024, but a decision has yet to be received. We are currently working through additional information requests with council and progressing with the detailed design for this project.
Maungawhau	Delayed	Marketing of the development sites cannot commence until we have confirmation of the required protection easements for the rail infrastructure that will affect the development sites. We are working closely with CRLI to understand the protection requirements.
Manukau	Delayed	<p>Three project deliverables have been met/progressed and three were not fully achieved this year.</p> <p>The project deliverable to lodge resource consent for the Hayman Park wetland works was achieved in April 2024.</p> <p>The Puhinui regeneration strategy initiatives deliverable to progress land acquisitions and design of a new walkway and cycleway has also been achieved this year. The land acquisition, needed to enable the new walkway and cycleway has been completed and we are now progressing to the consent lodgement stage for the walkway and cycleway design.</p> <p>The subdivision, consenting and release of land from Auckland Transport of 14 Davies Avenue for a residential and commercial development has progressed and developed design is underway. The Auckland Transport site release conditions have also been progressed with a report to agree transport outcomes is being submitted to the Ōtara-Papatoetoe Local Board. Subdivision and laneway design consultants have been procured.</p> <p>Osterley Way Civic Streetscape Works deliverable of commencing with detailed design and lodgement of resource consent was not achieved this year. The business case will be approved in early FY25, and finalisation of design and consenting will follow.</p> <p>The deliverable to progress sales at 9 and 10 Putney Way and 33 Manukau Station Road have not advanced as much as we had planned, primarily due to property market conditions. 10 Putney Way and 33 Manukau Station Road will have new go to market strategies prepared in FY25. The sale of 9 Osterley Way to Kāinga Ora will not be completed this year. In light of the new government direction for Kāinga Ora, the impact on this development is currently being worked through.</p>
Papatoetoe	Completed	<p>All three project deliverables have been met. The detailed design for the Cambridge Terrace Extension and carpark was completed in May 2024 and resource consent approved in June 2024. Procurement is underway.</p> <p>Developed design on the Stadium Reserve capital works is complete and resource consent was lodged in June 2024. Developed design is also complete and resource consent granted for the Chambers Laneway works. Construction is expected to start in September 24 and completed before the end of FY25.</p> <p>Works are also progressing on the 120 new homes at the St George Street residential development known as Piko Toi Toi. Stage 1, comprising of 80 homes, commenced in October 2023 and civil works are almost complete. The balance of the homes will be built as part of stage 2 are expected to be completed in 2027.</p>

Key Programme	Status	Progress towards key project deliverables set out in the SOI (pages 20-27)
Pukekohe	Delayed	<p>Two project deliverables have been achieved and three have progressed but did not fully achieve the deliverable targets set this year.</p> <p>A go to market strategy has been completed for the Edinburgh Superblock central mixed-use development site and a preferred development partner has been identified. The development partner is now in the due diligence period and preparation of concept design is currently underway</p> <p>The double traffic light upgrade at East, King, Manukau and Massey roads, a co-funded project with Auckland Transport is progressing well. Works began in March 2024 and are expected to be completed in August 2024.</p> <p>The deliverable to complete the sale of 9 Hall Street has progressed but an unconditional agreement was not able to be reached. The developer is currently investigating an easement issue which will determine whether it remains interested in the property.</p> <p>An unconditional agreement was achieved earlier in the year for the site at 2 - 4 Svensden Street (176a, 180 Manukau Rd Phase 2 Site Sale). The site at 174, 176b, 182 Manukau Rd has a conditional offer, but is not expected to complete until FY25.</p> <p>The Roulston Park upgrade project deliverable to complete design, obtain resource consent and contractor tender underway has progressed this year, but will not be fully achieved. The detailed design is nearing completion and a decision on the resource consent application, submitted to Council in November 2023, will be made once Landowner approval is received. The procurement process has commenced and preferred candidates have been shortlisted.</p> <p>The deliverable to complete the developed design and lodge consent for stage 1 of the Market Precinct development is now scheduled to happen in FY25.</p>
Regional programmes	On track	<p>Two of the project deliverables were achieved/progressed and one was not achieved this year.</p> <p>The sale of 198 Dominion Road has been progressed with the site achieving a conditional offer in December 2023. Eke Panuku is continuing to provide assistance to the developer with regards to the resource consent application and satisfying the processes under the development agreement.</p> <p>The sale of the Own Your Own Home portfolio has also progressed this year and Eke Panuku is developing an alternative strategy for the Own Your Own Home portfolio which will be presented to elected members in the next quarter.</p> <p>The project deliverable to take 65 Haddington Drive, Ormiston to market to find a development partner was not achieved this year. The essential outcomes have been revised and the go to market strategy has been approved by the Eke Panuku Board. The property will be taken to the market in FY25, subject to prevailing market conditions.</p>

Note: for maps of the locations, please refer to Appendix – Urban Regeneration Spatial Delivery Plans – Pages 23 - 28

Property and marina management

Highlights

- The Property Portfolio and Marinas have achieved great financial results this year with net operating surplus of \$37.7m, which is \$7.2m ahead of budget.
- Westhaven Marina is trialling a new inflatable electric boat (called Evie) for in-marina patrolling and security activities for sustainability, quiet and emission free operations. The onboard battery pack sustains it for nine hours at the marina's speed limit of five knots and can be fully recharged in six hours.

Issues and Risks

- **Wynyard Crossing Bridge** - Following a series of technical faults, the Wynyard Crossing Bridge has begun a programme of extensive refit work so it can return to reliable operations as soon as possible and address potential safety risks. Repair work on the bridge continues at pace. The works are expected to be completed in time for next summer (late 2024).

Key Programme	Status	Progress towards key deliverables
Renewals	On track	<p>Three of the four deliverables were achieved, and one deliverable was progressed but not completed.</p> <p>Health and safety renewal works on the Bascule bridge in the Waterfront and the Westhaven Marina fire alarm system upgrades were both completed in FY24. Works on the refurbishment of 21 Princes Street began in June 2024.</p> <p>The renewal of the Manukau Harbour / Wairopa Channel navigation markers was not completed this year. Works were delayed due to the need for a high-level cost estimate and scope needing to be prepared prior to construction works commencing. This has now been completed and works are expected to begin in late 2024 /early 2025.</p>

Performance measures

Performance measure (unaudited results)	Previous year result	Target	Q4 Actual	Status	Commentary
Urban regeneration programmes and projects					
Net new dwellings (housing units) – LTP performance measure	364	60	135	Achieved	Target exceeded. Dwellings completed in our locations this year include 15 in Papatoetoe, 12 in Manukau and 108 in the regional Supports programme across Auckland.

Performance measure (unaudited results)	Previous year result	Target	Q4 Actual	Status	Commentary
Commercial / retail gross floor area (GFA) or net lettable area (square metres) – LTP performance measure	Not measured	Nil	Not measured	N/A	The economic environment has changed significantly since the LTP was adopted, retail and office space demand are lower than we projected. We will be discontinuing this measure in the next SOI and LTP because these projects are irregular, and the quantum of new commercial space is quite small.
Public realm – square metres	14,952 sqm	7,000 sqm	20,065 sqm	Achieved	Target exceeded. Significant public realm areas completed include Takapuna's Waiwhakariki Anzac Square, Huron and Northcroft Streetscape, Jessie Tonar Reserve in Northcote, stage 1 of Market Square, Waters Edge and Pile Berth at Waterfront, Town Centre refresh at Panmure, Hayman Park half basketball court, and Devon Lane upgrade in Pukekohe.
Capital project milestones approved by the board achieved – LTP performance measure	67%	80%	100%	Achieved	We have completed all 15 capital project milestone targets set for FY24. Key milestones achieved include: - <i>Project construction completed</i> , for example, Waterfront's Pile Berth Redevelopment, Northcote's Jessie Tonar Scout Reserve upgrade and Takapuna's Waiwhakariki Anzac Square. - <i>Construction commenced</i> , for example, 21 Princes Street, Auckland City heritage building refurbishment. - <i>Lodgement of resource consent</i> , for example, Catherine Plaza Henderson and Hayman Park Manukau wetlands.
Achieve board approved budgeted Transform and Unlock (T&U) sales for the financial year through unconditional agreements	\$13.7m	\$40m	\$2.5m	Not Achieved	Sales were completed in the T&U location of Pukekohe. The T&U sales target was not achieved this year due to impact of the slow property market.
The asset recycling target agreed with Auckland Council	\$87.7m	\$115m	\$158.9m	Achieved	Target exceeded. Significant asset recycling sales completed include the Downtown Carpark in Auckland City and a site at the Airfields, Hobsonville.
Property portfolio and marina management					
Annual property portfolio net operating budget result agreed with the council achieved – LTP performance measure	\$25.4m	\$17.3m	\$27m	Achieved	Target exceeded. Net operating budget result is \$9.7m ahead of target. This was a result of some projects being delayed, meaning properties can be leased longer.

Performance measure (unaudited results)	Previous year result	Target	Q4 Actual	Status	Commentary
Monthly average occupancy rate for tenantable properties - LTP performance measure	Commercial 94.0% Residential 97.1%	Commercial 90% Residential 95%	Commercial 97.1% Residential 98.2%	Achieved	Both Commercial and Residential occupancy rates remain high and ahead of target.
Percentage of marina customers surveyed who are satisfied with marina facilities and services	90%	88%	93%	Achieved	A high level of customer satisfaction was achieved.
Sector leadership					
Creating positive outcomes for Māori Deliver ongoing or new initiatives that support Māori Outcomes	51	40	59	Achieved	59 initiatives were delivered to support Māori outcomes. Examples of initiatives carried out include Panmure Station Precinct hui, Matariki FY23 report, Te Komititanga Place Pilot and Waiwharariki Community Event.
Enhancing the relationship between Eke Panuku and mana whenua Increasing the percentage of satisfaction with the support they receive from Eke Panuku	56%	5% increase on previous year (Target 61%)	60%	Substantially Achieved	The percentage of satisfaction was better than last year and slightly under target by 1%.
Percentage of complaints received by Eke Panuku resolved within 10 working days	100%	80%	85%	Achieved	A total of 39 complaints were received, 33 of which have been resolved within 10 working days.

Financials – Eke Panuku Cash Flows

\$ million	Full Year Actual	Full Year Budget	Variance	
Capital Inflows				
Selling Council's surplus property	158.9	115.0	43.9	Target met and exceeded, 10 sales transacted in Q4.
Selling or long leasing property to reinvest in our urban regeneration locations	2.5	40.0	(37.5)	This target was not met. Change in market conditions has meant that some conditional agreements currently in place will not go

				unconditional until next year. However, overall the unconditional sales across both headings is above budget.
Third party capital contributions	0.1	3.8	(3.7)	Minimal revenue received in year as the capital project works that this related to needed to be re-tendered. Capital project expenditure and the expected third-party contributions were deferred to FY25.
Capital Outflows				
Investing in council group assets to support regeneration and asset renewals	59.1	76.7	17.6	\$6.5m of spend on a new wastewater treatment plant in Hobsonville has been deferred until next year as project had to be taken to tender twice to get an affordable construction contract. \$12.3m purchase of property in Avondale has been deferred to next year. A revised capital target of \$57.9m after these deferrals was exceeded in June, due to a property purchase in Onehunga of \$1.6m and projects in construction costs being slightly ahead in June.
Operational Inflows				
Revenue from property interests for Council group	76.4	68.7	7.7	Increase in revenue received to date from a small number of properties that have been held for longer than expected and increased revenue from rent increases.
Operational Outflows				
Managing council group properties	21.3	21.4	0.1	
Utilities and leases for council group owned assets we manage	6.7	6.3	(0.4)	Additional cost of electricity in Marina operations as a result of the new Council negotiated electricity supply contract that went into effect in January.
Rates on council group owned assets	7.3	7.9	0.6	Rates charges were less than budgeted.
Maintenance of council properties	11.7	13.0	1.3	\$1.4m was set aside in the AT portfolio for a new roof on one property, after the budget was set AT decided to fund through their capital budget and not through opex.
Consultation, negotiation, and sales processes to sell council property	2.5	3.5	1.0	
Leading regeneration of town centres, city centre and waterfront.	20.7	22.5	1.8	Savings in year due to staff vacancies and not all of regeneration operational budget being needed in year.

Financials – Eke Panuku company

Overall, the operating performance of Eke Panuku was favourable to budget, and the drawdown of funding from Council for Eke Panuku was \$5.9m less than budgeted.

A: Employee benefits were favourable to budget by \$2.5m, there was an average of 17 vacant positions for the majority of the year. Savings was made in salary expense and there was a saving in training and annual leave expense.

B: Other direct expenditure is \$2.1m favourable to budget as there were underspends in office accommodation, professional fees, consultant's costs and communication costs. We have deferred \$850k of expense from this area to complete office accommodation works to level 21 of Te Wharau a Tako, Auckland House.

Direct operating performance				
\$ million	Notes	FY 24 Full Year		
		Actual	Budget	Variance
Net direct expenditure		(18.5)	(24.2)	5.6
Direct revenue		18.5	17.6	0.9
Fees and user charges		-	-	-
Operating grants and subsidies		-	-	-
Other direct revenue		18.5	17.6	0.9
Direct expenditure		37.0	41.8	4.7
Employee benefits	A	30.8	33.3	2.5
Grants, contributions and sponsorship		0.0	0.1	0.1
Cost of goods and services		-	-	-
Repairs and maintenance		0.2	0.2	(0.0)
Outsourced works and services		0.0	-	(0.0)
Other direct expenditure	B	6.0	8.1	2.1
Other key operating lines		-	-	-
Operating grants and subsidies intercompany		18.6	24.5	(5.9)
Depreciation and amortisation		0.4	0.3	0.0

Managed activities for Auckland Council

The financial data in this table represents the Auckland Council portfolio managed by Eke Panuku. These numbers exclude the net direct revenue that Eke Panuku has generated for properties managed for Auckland Transport \$3.0m which was \$2.5m favourable to budget. In addition, a \$7.6m, dividend has been paid to Council's Solid Waste team from the Waste Disposal Services investment, managed by Eke Panuku.

A: Direct revenue, was \$6.6m favourable to budget.

- \$3.9m was in relation to additional rental income from managed properties. There was a one-off back payment for a rental increase on three tenancies totalling \$1.1m. A number of properties were budgeted to be vacant for a portion or for the whole of the year either through sale or tenancy turnover, in total an additional \$2.8m of rental income was received from these properties (a small number of properties made up \$1.9m of this additional rental, a property in the Wynyard Quarter was expected to be sold in FY23 and a small group of shops in Avondale expected to have been demolished and new tenancies at Auckland House and the Town Hall).

- the recovery of opex from tenants is \$1.7m ahead of budget due to a catch up of under recovery of utilities in FY23 and our rates recovery now are more aligned with actual rates costs.

- additional small increases in revenue totalling \$1.0m received at the Jellicoe St car park, Marina revenue and recovery from contributions towards the costs of maintenance of public spaces in the Wynyard Quarter - from development partners, make up the difference.

Direct operating performance

\$ million	Notes	FY 24 Full Year		
		Actual	Budget	Variance
Net direct expenditure		8.4	1.1	7.3
		-	-	-
Direct revenue		52.1	45.3	6.8
Fees and user charges		2.1	1.9	0.2
Operating grants and subsidies		-	-	-
Other direct revenue	A	50.0	43.4	6.6
		-	-	-
Direct expenditure		43.6	44.2	0.6
Employee benefits		0.1	0.1	-
Grants, contributions and sponsorship		-	-	-
Cost of goods and services		-	-	-
Repairs and maintenance		10.8	12.1	1.4
Outsourced works and services		0.4	0.1	(0.3)
Other direct expenditure		32.4	31.9	(0.5)
		-	-	-
Other key operating lines		-	-	-
Depreciation and amortisation		23.1	23.0	(0.2)

Financial breakdown by key activities

Operating expenditure

Urban regeneration

	Notes	Previous year Actual	Actual	2023/24 YTD Budget	Variance
Transform and Unlock Locations					
Net direct expenditure		12.3	11.0	11.8	0.8

Capital expenditure

			2023/24 YTD		
	Notes		Actual	Budget	Variance
Property renewals		10.0	6.2	8.0	1.8
Transform and Unlock Locations					
<i>Isthmus</i>		3.7	5.6	4.2	1.4
<i>North</i>		14.2	5.5	7.3	(1.8)
<i>South</i>		10.8	10.5	13.9	3.4
<i>West</i>	1	2.6	2.1	15.5	13.4
<i>Waterfront</i>		22.8	25.4	17.8	(7.6)
Regional	2	4.9	3.8	10.1	6.3
Total		69.0	59.1	76.8	17.7

Asset sales and long-term leases

	Notes	2023/24 YTD		
		Actual	Budget	Variance
General Asset sales for the group		158.9	115.0	43.9
Reinvestment - Transform and Unlock		2.5	20.0	(17.5)
Total		161.4	135.0	26.4
Waterfront long leases		0	20.0	(20.0)

Property and marina management

	Notes	Previous year	2023/24 YTD		
		Actual	Actual	Budget	Variance
Auckland Council Properties					
Direct revenue		34.9	38.0	33.0	5.0
Direct expenditure		12.8	14.1	16.3	2.2
Net direct expenditure		22.1	23.9	16.7	7.2
Waterfront Public Space					
Direct revenue		0.6	0.6	0.3	0.3
Direct expenditure		4.5	7.1	5.0	(2.1)
Net direct expenditure		3.9	(6.5)	(4.7)	(1.8)
Marina Operations					
Direct revenue		13.6	16.4	16.1	0.3
Direct expenditure		5.1	6.8	6.5	(0.3)
Net direct expenditure		8.5	9.6	9.6	0.0

	Notes	Previous year Actual	Actual	2023/24 YTD Budget	Variance
Marina Trusts					
Direct revenue		5.7	7.1	6.9	0.2
Direct expenditure		5.5	6.6	6.9	0.3
Net direct expenditure		0.2	0.5	0	0.5
Auckland Transport Properties					
Direct revenue		8.0	6.9	6.4	0.5
Direct expenditure	3	3.0	3.9	5.8	1.9
Net direct expenditure		5.0	3.0	0.6	2.4
Business Interests					
Direct revenue (includes share of JV Profit)		8.1	7.4	8.6	(1.3)
Direct expenditure		0.6	0.6	0.6	0.1
Net direct expenditure		7.5	6.8	8.0	(1.2)

Activity based financials commentary:

1. \$12.2m was deferred to FY25 for a property purchase in Avondale.
2. \$6.5m was deferred to FY25 for a wastewater treatment plant in Hobsonville.
3. Auckland Transport expenditure included \$1.4m for a substantial renewal on a property, subsequent to the budget being set, this project was recategorized as a capital spend within Auckland Transport's budget. Project will be delivered by Eke Panuku and costs transferred to Auckland Transport, and it will not be shown as an operational cost.

Appendix – Urban Regeneration Spatial Delivery Plans

These plans provide a summary of projects within each programme and provide updates on specific projects.

We will present **five location programmes per quarter** reporting cycle. These are for the quarter ending June 2024.

The link below is to the Eke Panuku board reports public information webpage which contains the full set of spatial delivery plans:

<https://www.ekepanuku.co.nz/about/public-information/>

Locations	Reporting Cycle	Regional Programmes	Reporting Cycle
1. Northcote	Q1		
2. Takapuna	Q1		
3. Henderson	Q1		
4. Avondale	Q1		
5. Maungawhau	Q1		
6. City Centre	Q2		
7. Waterfront	Q2		
8. Onehunga	Q2		
9. Panmure	Q2		
10. Manukau	Q2		
11. Old Papatoetoe	Q3		
12. Ormiston	Q3		
13. Pukekohe	Q3		
		14. Eastern Busway TODs	Q3
		15. Service Property Optimisation	Q3
		16. Corporate Property	Q4
		17. Haumaru Scope	Q4
		18. Supports Scope	Q4
		19. Regional Renewals	Q4
		20. Waterfront Renewals	Q4



CORPORATE PROPERTY

Vision: A self-funding programme of works which utilises the capital receipts from the divestment of seven surplus properties that are no longer required to service. Corporate Property office network and reinvest the sale proceeds to deliver a more efficient hub and spoke Corporate accommodation model.

Projects completed

- 1 Kotuku House, 4 Osterley Way, Manukau - sold July 22
- 2 35 Graham Street, CBD
- 3 50 Centreway, Orewa
- 4 82 Manukau Station Road, Manukau
- 5 6 Henderson Valley Road, Henderson

FY24

- 6 Symphony House, 4 - 10 Mayoral Drive, Auckland City

FY25+

- 7 35 Coles Crescent, Papakura



Symphony Centre, 4-10 Mayoral Drive – Titles are expected to be issued in late 2024. The base easement terms have been agreed with Auckland Transport and will be forwarded to the developer following formal agreement with CRL. The forecourt design and its practical implementation have been approved by CRL. A new public work project to provide integration to Aotea Square is under consideration. Eke Panuku continue to work with CRL on the sharing of cost, with the City Centre team considering the implication of the footpath widening from Mayoral Drive.

Bledisloe House - 24 Wellesley Street, Auckland City – The Vector easement and contract is on track to be completed by mid-2024. The relocation of the transformer, which will provide independent supply for the Aotea Square and carpark has been delayed due to streetscape upgrade work delays. All parties have agreed that Council's contribution to the transformer works will be capped at \$120K. Works to remove all of the sunshades from the Bledisloe building and repaint the frames are expected to start in mid-July 2024. These works will require consent, approval from council's Heritage Team and entities who use the laneway. The works also require an additional deposit of \$1.5m to be paid or an entering into tripartite agreement.

82 Manukau Road, Pukekohe – Auckland Transport will use the Public Works Act to acquire part of the public footpath fronting Manukau Road. Eke Panuku is now monitoring development outcomes.

A Corporate Property Portfolio Strategy has been developed by Eke Panuku and Auckland Council's Corporate Property team. That strategy was approved by Finance and Performance Committee in May 2018 and will contribute to a more efficient and operationally effective Corporate Property network. This is a self-funding programme of works which utilises the capital receipts from the divestment of seven properties that are no longer required for the Corporate Property office network and reinvests the sale proceeds to undertake a programme of works that delivers a more efficient hub and bespoke Corporate Property model.

HAUMARU SCOPE

Vision: To grow the portfolio consistent with projected social housing demand and rebalance the portfolio to areas of greatest demand. It is also to see older people in affordable homes within communities that are safe, age friendly and caring.

Projects Completed

- 1 21 Henderson Valley Road, Henderson
- 2 16 Handley Road, Narrow Neck
- 3 27-31 Greenslade Crescent, Northcote

FY 24

- 4 81a Godley Road, Green Bay

FY 25+

- 5 1R Crawford Avenue, Mangere Bridge
- 6 22 -24 Marne Road, Papakura
- 7 7 Coronation Road, Mangere Bridge
- 8 18 Inverell Avenue, Wiri
- 9 25 Kolmar Road, Papatoetoe
- 10 100 West Coast Road, Glen Eden
- 11 140 Lake Road, Northcote
- 12 33 Vauxhall Road, Devonport
- 13 14 Marne Road, Papakura
- 14 36 Taharoto Road, Takapuna
- 15 72 Dominion Street, Takapuna
- 16 33a Alma Road, Milford

Haumaru Housing - facilitating social housing and the long-term redevelopment of the network of homes for older people, raising the quality and increasing the number of properties in the portfolio



27- 31 Greenslade Crescent in Northcote has now gone unconditional and Kāinga Ora has started construction of its 52-unit development.

SUPPORTS SCOPE

Vision: To provide residential development and obtain best value for Council assets.

Projects completed

- 1 Civic Administration Building, Auckland City Centre
- 2 34 Moore Street, Howick
- 3 16 Fencible Drive, Howick
- 4 18 Totara Ave, New Lynn
- 5 84a Morrin Road, St. John's
- 6 Bledisloe House, Auckland City Centre

FY24

- 7 Pump station 6, Launch Road, Hobsonville
- 8 187 Flat Bush School Road, Flat Bush
- 9 132 Greenlane East, Greenlane
- 10 Hobsonville Airfields stage 3 - lots 5b
- 11 Downtown Carpark, Auckland City Centre

FY25+

- 12 198 Dominion Road, Mount Eden
- 13 Hobsonville Airfields stage 3 - 6a & 6b
- 14 10 Ambrico Place, New Lynn
- 15 84-100 Morrin Road, St. John's
- 16 41 McCrae Way, New Lynn
- 17 Hobsonville Airfields Stage 2 - Avanda
- 18 65 Haddington Drive, Flat Bush
- 19 78 Merton Road, St. John's
- 20 26-32 O'Shannessey Street, Papakura

Support, making the most of what we've got. Intensification is a key driver in the Auckland Plan. We support housing demands by enabling development of council-owned land.



Airfields Stage 3, Lots 5B, 6A & 6B Hobsonville - Following a tender exercise, Eke Panuku is working with a preferred development partner on reaching a conditional agreement.

Pump station 6, Launch Road, Hobsonville (a new wastewater pump station to accommodate future residential and commercial development) - The contract for an upgrade of the wastewater system servicing the airfields catchment area has been awarded to CB Civil and on-site works have now commenced.

Downtown car park - The sale of the property to Precinct Properties was completed on 24th June 2024.

132 Greenlane, Greenlane - Construction of a minimum 20 new homes.

84a Morrin Road, St John's - Eke Panuku has agreed to the developer's request for a 6-month extension to the settlement date.

84 - 100 Morrin Road, St. John's - Land remediation works are on track to be completed by October 2024

65 Haddington, Ormiston - In May 2024, the Eke Panuku Board approved the go to market strategy for the site.

198 Dominion Road, Mt. Eden - (council owned property) - The sale of the site went conditional in December 2023. Following an open tender exercise, a contractor has been appointed to deconstruct two properties on Valley Road. Works are set to commence in August 2024.

Own your own home (OYOH) portfolio - Eke Panuku is developing an alternative strategy to be presented to Elected members in the next quarter.

10 Ambrico Place, New Lynn - A 1,366m2 parcel of vacant land which has resource consent for up to 10 homes. An unconditional offer was received and accepted.

REGIONAL RENEWALS PROGRAMME

Vision: Through proactive stewardship of council non-service assets we will maintain existing levels of service to create a safe, sustainable and fit for intended purpose portfolio and optimise the property portfolio return to enable assets for public and commercial use.

Projects completed

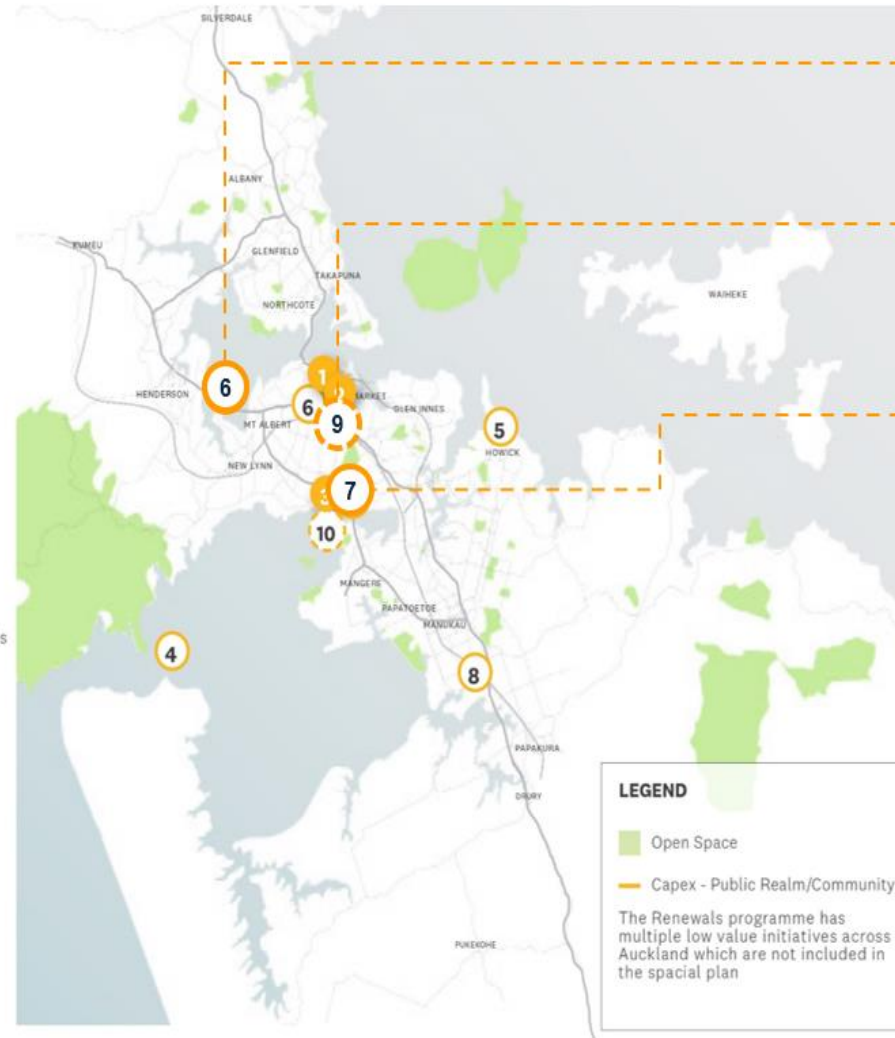
- 1 21 Princes Street, Auckland City - Roof Replacement
- 2 Wintergarden Pavilion - Café - Phase 1: Roof, window and minor H&S upgrades
- 3 Onehunga Wharf Renewals - Roading, Sheds, Admin Building and Dredging Works

FY24

- 4 Manukau Harbour / Wairopu Channel - Beacon / Channel Marker / Buoy
- 5 73R Selwyn Road, Howick (Shamrock Cottage) - Seismic Strengthening Asbestos Roof & Toilet Upgrades
- 6 City Centre Renewals:
 - 21 Princes Street, Auckland City - External refurbishments and internal fit-out
 - 27 Princes Street Seismic Strengthening and Refurbishment
 - 313 Queen St - Canopy refurbishment
- 7 Onehunga Renewals:
 - Onehunga Wharf - Replace Access Ladders and Utilities Upgrades
 - CCTV Systems Rationalization and Upgrade - Onehunga Port
 - Onehunga Wharf - Shed C & D Priority Works
- 8 - 7 Hill Road, Manurewa - Cladding and roof replacement, minor internal works

Long-term projects (FY26+)

- 9 313, 315-317, 319, 321 Queen Street - Seismic Upgrades
- 10 Onehunga Renewals 2:
 - Onehunga Wharf Renewals - Buildings, Toilets, Kiosks and other assets
 - Onehunga Wharf Renewals - Structure



21 Princes Street, CBD – Refurbishment and reinstatement works were commenced in June 2024. This was an FY24 capital SOI milestone target.

313 Queen Street Canopy refurbishment - Final works, including the instatement of heritage signage are close to being completed.

CCTV systems rationalisation and upgrade - Cameras at Onehunga wharf are now fully operational. The analogue cameras in Westhaven were completed in June 2024.

47R Shelly Beach Parade refurbishment- The majority of works are now complete.

49 Station Road, Papatoetoe, Roof Replacement and Office Fit out – Deconstruction of buildings A & B has been completed and the access road re-instated. Replacement of the roofing is on track to be completed later in July 2024.

WATERFRONT RENEWALS PROGRAMME

Vision: Through proactive stewardship of council non-service assets we will maintain existing levels of service to create a safe, sustainable and fit for intended purpose portfolio and optimise the property portfolio return to enable assets for public and commercial use.



Queens Wharf electric box upgrades – Works were completed in June 2024

Bascule bridge, Te Wero (deck renewals and H&S works) – Works on the bridge were completed in April 2024. This was an FY24 capital milestone target.

Bascule bridge – upper structure. A contractor has been procured to remove the coating on the upper structure steelwork, apply a protective membrane, and replace corroded steel work.

Westhaven Marina - Fire alarm system upgrades. Works were completed in June 2024. This was an FY24 capital milestone target.

Z Pier building at 31 Westhaven Drive – Construction works have now been completed.

Wynyard crossing bridge – Work is progressing at pace on the maintenance programme. The necessary consents are also progressing.

Westhaven Piers – Y Pier walers – Works have been initiated to remove and replace timber walers.

Piers K & L – Construction has started on Pier K, with L Pier works forecast to commence in mid - 2025.