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## ARC Group set for start on waterfront redevelopment

7 December 2006

A start to the redevelopment of Wynyard Precinct (the tank farm) on Auckland's waterfront is closer with three key decisions confirmed by the Auckland Regional Council today.

These announcements give the project a clear direction for the redevelopment from the ARC Group – Auckland Regional Council (ARC), Auckland Regional Holdings (ARH) and Ports of Auckland Ltd (POAL).

Today's announcements are:

- ARC approval for transferring ownership of the land from Ports of Auckland to Auckland Regional Holdings;
- Agreement in principle to establish a specialist management company to manage Auckland's biggest urban development project in recent memory
- The release of proposed changes to the Regional Coastal Plan to support the development
- ARH and ARC have asked POAL to expedite freeing up Queens Wharf as soon as practicable.

The ARC Group says it can now look forward to concluding its discussions with Auckland City to enable notification of the district plan change for the area. These discussions include the changes required to be notified to the District Plan and the outstanding shared funding arrangements for public infrastructure and public amenity.

ARC Chairman Michael Lee says the ARC Group is ready to go.

"We are now ready to finalise the very important planning stage and move from the planning to the 'doing' - to start creating the world-class waterfront Aucklanders have told us they want," says Mr Lee.

The transfer of ownership of the 18 hectares of prime waterfront land – including Wynyard Point, the Western Reclamation and land, wharves and water rights around the America's Cup bases – is the beginning of the implementation of the redevelopment. It is consistent with the Auckland Waterfront Vision 2040.

ARH, the statutory investment management entity which owns POAL, will gain ownership of the land and oversee governance of the specialist management company, which will act as ARH's agent.

# newsmediarelease

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The Chair of ARH, Judith Bassett, says the land transfer and the approval in principle to set up the specialist management company reflect careful on-going planning and preparation to establish the project on a sound footing.

“This is a long journey we are on to develop this area and these initiatives are important achievements which recognise that a new phase is about to begin,” says Mrs Bassett.

“It builds on the public consultation to date and includes further opportunities for stakeholders to have input into the delivery of a waterfront we can all be proud of.”

“If everything goes smoothly, key elements of the redevelopment linking the area with Viaduct Harbour should be in place for the Rugby World Cup in 2011.”

Ports of Auckland Ltd Managing Director Geoff Vazey says with the project now nearing the implementation phase, POAL is comfortable handing over the project to a specialist management company, so it can concentrate on its core business of running New Zealand’s biggest port.

## ENDS

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