



**Auckland Regional  
Holdings**

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## **Media Release**

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### **Waterfront project progress 'sure and steady'**

While a proposed joint-venture on land ownership with Auckland City did not come to fruition the Auckland waterfront redevelopment project is "progressing steadily, but in a measured manner to get it right", according to Auckland Regional Holdings.

Auckland Regional Holdings (ARH), the regional investment management entity which will oversee management of the Wynyard Quarter redevelopment project, and Auckland City – as the land use regulator – are steadily progressing talks around critical elements of the project including project management and public infrastructure funding.

Meanwhile, two critical issues – the transfer of the land to be redeveloped from Ports of Auckland to ARH, and the establishment of specialist body to manage the project – are agreed in principle and will shortly be formalised.

Judith Bassett, the Chair of ARH, says that while the detailed discussions are complex and time-consuming, it is essential that the project is established with the correct governance and funding structure.

"This project is too important to rush to meet an arbitrary deadline and we need to get the fundamentals right in order to deliver the quality development Auckland needs," says Mrs Bassett.

"The Wynyard Quarter development plan has been several years in the planning and this is a 25 year project, so we can wait another month or two to ensure the project is set-up properly to guarantee its ultimate success."

Mrs Bassett says there are still some final details being discussed between ARH and Auckland City. The unique nature of the project has seen both ARH and Auckland City take a "new and lateral" approach to development of the site, which has taken extra time.

She says to rush through the detail of project management and public infrastructure funding issues would be irresponsible management of a multi-million dollar project. These critical issues are being worked through and she is confident they will be resolved later this year.

Mrs Bassett says while an official announcement is "a month or two away" good progress has already been made on the project in recent months.

Auckland City's draft plan change for Wynyard Quarter is nearly ready to be notified; Ports of Auckland Ltd ready to transfer the land to ARH to concentrate on core business of port operations; Auckland Regional Council is ready to notify its Coastal Plan; and ARH is ready to acquire the redevelopment land from POAL and set up a separate structure to manage the project.

On the recent talks between Auckland City and ARH to form a joint venture for shared ownership of the waterfront land, Mrs Bassett says the joint venture was one of a number of options the parties considered.

"We weren't able to come to an agreement which both parties felt they were comfortable with so the sensible thing was to continue the discussions on other aspects of the project, with ARH shortly to be acquiring the land from Ports of Auckland as a 100% owner as was originally planned," says Mrs Bassett.

In addition to its role as the land-use regulator, Mrs Bassett says Auckland City is a key partner for ARH in a number of critical areas to help make the project a reality.

**ENDS**

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