



**Auckland Regional
Holdings**

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Media Release

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Waterfront redevelopment 'alive and on-track' for kick-start in New Year

Auckland's much-anticipated Wynyard Quarter waterfront redevelopment is "very much alive and headed towards implementation in February", according to the project owner, Auckland Regional Holdings.

Auckland Regional Holdings (ARH), the investment management entity which is governing/managing the project, says a suggestion by the Mayor of Auckland, Dick Hubbard, that the project was 'going nowhere and on the verge of collapse' is well wide of the mark.

The Chair of ARH, Judith Bassett, says the planning phase of the project is now complete and once the Plan Change for the area is notified the implementation can begin.

"We are very optimistic that the project is headed towards a significant start in the New Year," says Mrs Bassett.

"Much of the work on the project for the past year has been around the development of the concept framework and the statutory planning and analysis, so I can understand why it might appear that there hasn't been any tangible progress.

"However, I can assure the people of Auckland that the planning and preparation is now complete and we are just waiting on the plan change before we can start the practical work of making the project happen."

Mrs Bassett says ARH is hopeful the two or three outstanding issues with Auckland City will be resolved 'quite soon'.

She says the Wynyard Quarter redevelopment is a key part of the Waterfront Vision 2040. ARC, ARH Ports of Auckland and Auckland City were key participants in formulating the design concepts for the redevelopment which are in accord with that vision.

“It’s important that all four parties – ARH, Auckland City, ARC and POAL – work together to make the first stage of this project a reality in time for the Rugby World Cup in 2011,” says Mrs Bassett.

“The opening up of public access beyond the Viaduct Harbour and the development of the Jellicoe Street entertainment quarter will be significant steps in achieving a superb waterfront and give Aucklanders the world-class city environment they deserve.”

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Key facts about ARH

- Auckland Regional Holdings (ARH) is a statutory investment management entity established under the Local Government (Auckland) Amendment Act 2004
- As a statutory entity, ARH is not a company, although it has an independent Board
- It has assets of \$1.4 billion, including 100% ownership of Ports of Auckland and property in the Viaduct Basin and a large treasury portfolio
- The sole beneficiary of the ARH fund is the Auckland Regional Council which uses money from ARH’s investment returns to fund regional transport and stormwater programmes
- ARH plans to distribute \$1billion to the ARC over the next decade
- In the past two years, ARH has distributed \$167 million to the ARC. In the last financial year it distributed \$90 million after achieving a 10.6% return on its investments
- ARH is part of the ARC Group; it has certain statutory financial and governance responsibilities and obligations to the ARC

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