

wrc
holdings group

greater wellington rail ltd
wrc holdings ltd

Statement of Intent
WRC HOLDINGS
For the year ending 30 June 2023

1. Introduction

WRC Holdings (Holdings) is a Council-Controlled Trading Organisation owned by Greater Wellington Regional Council (Council). It was established to manage Council's commercial investments.

This Statement of Intent (SOI) is prepared in accordance with Section 64 and Schedule 8 of the Local Government Act 2002.

The SOI sets out the performance measures, targets, objectives, and activities of Holdings and forms a major part of the companies' accountability relationship with its shareholder, Wellington Regional Council.

Council issued a Statement of Expectations to Holdings in December 2021 as prescribed in section 64b of the Local Government Act 2002. This statement has been considered when completing the SOI.

The group SOI includes information for Greater Wellington Rail Limited (GWRL).

2. Objectives of the Group

The primary objective of Holdings is to support Council's strategic priorities and operate a successful, sustainable, and responsible business while managing its assets prudently. This is achieved by separating Council's investment and commercial assets from its public good assets.

The core role of Holdings is to impose commercial discipline on the Group's activities and generate a commercial rate of return (where appropriate) and manage within agreed levels of debt to equity.

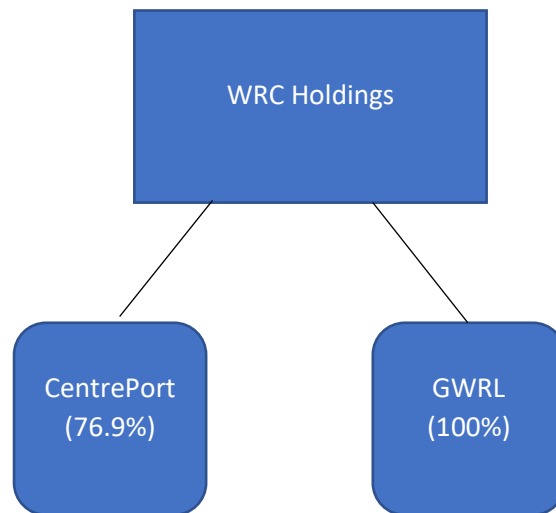
Holdings provides a structure that allows independent external directors with commercial backgrounds to provide advice and expertise at the governance level.

3. Governance

Holdings is governed by a board of seven directors all of whom are appointed by the shareholder. Council has a policy on the appointment and remuneration of directors as specified in Section 57 of the Local Government Act 2002. All director remuneration is set by Council. Holdings provides directors and officer’s liability insurance cover at its own expense.

The Holdings Board meets regularly to conduct the business of the organisation. Holdings reports on its activities to the shareholder through formal quarterly reports, annual reports and through the SOI process. The Holdings structure is illustrated in Figure 1.

Figure 1



a. Greater Wellington Rail Limited

Council approves the directors of GWRL, who are appointed by special resolution of Holdings. Holdings and Council share the same directors.

b. CentrePort Limited

Holdings own 76.9% of the shareholding in CentrePort Limited. The remaining shareholding is held by MWRH Limited.

The current directors of Holdings / GWRL are

Director	Appointed	Current term expiry
Prue Lamason (Chair)	November 2010	November 2022
Roger Blakeley	November 2016	November 2022
Glenda Hughes	November 2019	November 2022
Chris Kirk-Burnnand	November 2019	November 2022
Nick Leggett *	October 2017	December 2023
Helen Mexted*	June 2019	June 2023
Nancy Ward *	June 2019	June 2023

*Independent Directors

All CentrePort directors are independent and external of Council. CentrePort directors are appointed in accordance with the Port Companies Act and the company constitution.

4. Health, Safety and Wellbeing

GWRL

The holdings board takes an active interest in the ongoing maintenance program for the stewardship of railway assets including rolling stock maintenance and station asset safety. These form regular reporting items and performance measures, in addition to board activities and site visits.

CentrePort

As a major employer in the Wellington region CentrePort continues to focus on the identification and effective management of critical risk and reducing serious harm. A culture of engagement around Health, Safety and Wellbeing is created through active worker consultation and participation in Health, Safety and Wellbeing matters. Specific wellbeing initiatives are delivered and are detailed in CentrePort's own Statement of Corporate Intent, including the opening of an on-site gym for Port Staff.

The Holdings board takes an active and engaged role in the health and safety of employees and customers at all its sites and operations and has an annual health and safety work program.

5. Slope Remediation

Slopes on the Wellington Metro Rail Network are owned and maintained by KiwiRail. GWRL are aware of ongoing issues with slope stability across the network and the potential damage to GWRL rolling stock that may result from trains hitting slips. This also creates health and safety risks for passenger and crew, and service continuity risk (rolling stock availability).

The GWRL board has requested that they work with Council to ensure concentrated pressure be applied for increased funding for slope remediation under the Wellington Metro upgrade agreement, so this risk is mitigated as far as reasonably practicable. GWRL will continue to work with Council and others on this issue.

6. Reporting Framework

The Holdings Board will provide quarterly reports to Council, which will include reporting against the performance measures, a summary of the activities and a strategic overview of the coming quarter for the board.

In addition, the board will provide statutory reporting including the delivery of a half-yearly report by 28 February 2023, an annual report for the year by 30 September 2023 and a draft Statement of Intent by 01 March 2023.

The board will continue to report on matters that arise outside of these reporting timeframes on the basis of no-surprises.

7. Statement of Strategic Intent

In responding to the challenge of the port regeneration and developing responses to the governance of the group, highlighted by the Boardworks report, Holdings created a Statement of Strategic Intent with regards to the Port. This was developed in late 2019 and provides five key strategic elements for Holdings when considering the activity and performance of the port.

Objective area	Intent
Strategic	Secure Port Development As Enabler of Regional Economic Growth
Strategic	Strategic Asset to Promote Community Benefits
Financial	Optimise Return on Council Capital
Financial	Secure Capital for Port Investment and Future Growth
Strategic	Deliver Open Access to Service Operations to all Port Users and Other Stakeholders

8. Relationship with Mana Whenua

As well as complimenting cultural awareness through the organisations that we hold shareholdings in including cultural competency and Māori language training, the Holdings board will continue to look for opportunities to deliver on the Māori Outcomes Framework. The Holdings Board acknowledges these opportunities are limited given its narrow role as an asset owner but will continue to pursue and develop opportunities as they arise.

9. Carbon Neutrality

CentrePort has a target of net zero emissions by 2040, with a 30% reduction in emissions from 2019 to 2030. There are ongoing investments into low carbon vehicles and plant with ongoing work to embed the zero emissions target into the regeneration plans. Holdings commits to reporting on the progress towards net zero to Council over the 2022/2023 reporting year.

The delivery of Rail Passenger Services is focused on improving customer satisfaction, and hence driving mode shift from private motor vehicle to Public Transport, and hence reducing overall transport emissions for the region. New procurement of rolling stock will seek low or zero emission vehicles to minimise emissions.

GWRL

10. Nature and Scope of Activities

GWRL is responsible for asset management, procurement, and stewardship through a management contract with Council. Operational delivery of the service is the responsibility of Council via a long-term performance-based contract with Transdev Wellington.

GWRL owns the investment on metro rail assets. These include the following rolling stock and infrastructure assets:

Rolling Stock

18 SW Carriages

6 SE Carriages

1 AG Luggage Van

2 Remote controlled electric Shunt crabs

83 2 Car Matangi units

1 Matangi driving simulator.

Infrastructure Assets

Thorndon electric multiple unit (EMU) depot and EMU train wash Metro wheel lathe and building

48 Railway stations

14 Pedestrian over-bridges

11 Pedestrian underpasses

A range of car parks, station improvements and ancillary rail related assets.

<u>Key Activities & Initiatives</u>	
Maintenance	Deliver train maintenance services, within approved budgets, through an operations and maintenance contract, while ensuring that train condition and performance is maintained, to deliver required level of service, throughout the assets life.
	Deliver rail station infrastructure cleaning and maintenance, within approved budgets, through various contracts ensuring asset are able to deliver the required level of service throughout the assets life.
Renewal	Deliver rolling stock heavy maintenance renewals, within approved budgets, through an operations and maintenance contract, while ensuring that train availability and reliability targets are met.
	Deliver rail infrastructure asset renewals and like-for-like replacement and improvement programme, to ensure asset condition and performance, are able to deliver the required level of service throughout the assets life.
Seismic Strengthening	Undertake seismic strengthening works on a number of earthquake prone subways, and station buildings, in accordance with the multi-year programme to ensure all structures have at least 67% seismic strength of the New Building Standard.

11. Non-financial performance targets

Operational Performance Targets for GWRL are set within the context of the strategic targets and objectives of GWRC's Long Term Plan 2021-2031 and associated GWRL Asset Management Plan.

Level of Service	Current	2022/23 Target	Target (by end of 2021-31 LTP)
CUSTOMER SATISFACTION WITH RAIL ASSETS			
Percentage of passengers who are satisfied with their current trip	95%	≥93%	≥93%
Percentage of customers who are satisfied with the condition of the station	92%	≥92%	≥96%
Percentage of customers who are satisfied with the inside temperature of vehicles	95%	≥93%	≥93%
Percentage of passengers who are satisfied with the condition of the vehicle fleet	92%	≥92%	≥92%
Percentage of passengers who are satisfied with overall station	95%	≥92%	≥92%
Percentage of passengers who are satisfied with the cleanliness of the station	92%	≥91%	≥92%
Percentage of passengers who are satisfied with provision of shelter from weather at shelter/station	84%	≥84%	≥85%
Percentage of customers who are satisfied with their personal safety at station	93%	≥93%	≥95%
Percentage of passengers who are satisfied with information about service delays or disruptions	67%	≥73%	≥75%
ROLLING STOCK - ASSET MANAGEMENT			
Matangi - Mean distance between failure	68,173	≥40,000km	≥40,000km
Carriage - Mean distance between failure	188,024	≥80,000km	≥80,000km

Level of Service	Current	2022/23 Target
RAIL FIXED ASSET - ASSET MANAGEMENT		
Percentage of pedestrian bridges and subways which meet at least 67% of NBS earthquake rating	72%	88%
Percentage of stations with CCTV coverage	96%	96%
Average condition grade of:		
Station buildings and shelters:	1.5	≤2.5
Structures (pedestrian subways & bridges):	2.5	≤2.5
Park & Ride:	2.0	≤2.5
Percentage of assets in condition grade 4 (Poor) or worse		
Station buildings and shelters:	3%	≤5%
Structures (pedestrian subways & bridges):	11%	≤8%
Park & Ride:	5%	≤8%

12. Financial information

a. Shareholder Funds to Assets

2023	2024	2025
83.1%	84.3%	87.2%

b. Prospective statement of comprehensive income

Year ended 30 June	2022/23	2023/24	2024/25
\$000	GWRL	GWRL	GWRL
Operating grant income from Council	14,893	15,765	15,812
Rental income	6,452	6,639	6,805
Other revenue	68	70	72
Total revenue	21,413	22,474	22,689
Vehicle services	12,330	13,236	13,205
Depreciation & amortisation	17,647	18,594	19,657
Station expenditure	3,094	3,173	3,252
Other expenditure	5,989	6,065	6,232
Interest expense	70	70	70
Total expenditure	39,130	41,138	42,416
Surplus/(deficit) before tax	(17,717)	(18,664)	(19,727)
Taxation expense (credit)	(4,961)	(5,226)	(5,524)
Total comprehensive income	(12,756)	(13,438)	(14,203)

c. Prospective statement of financial position

As at 30 June	2022/23	2023/24	2024/25
\$000	GWRL	GWRL	GWRL
<u>Prospective statement of financial position</u>			
Opening equity	372,771	378,039	391,646
New equity	18,024	27,045	135,742
Total comprehensive income	(12,756)	(13,438)	(14,203)
Closing equity	378,039	391,646	513,185
Equity applicable to parent	378,039	391,646	513,185
Closing equity	378,039	391,646	513,185
Current assets	683	799	767
Non-current assets	451,375	459,826	575,911
Total assets	452,058	460,626	576,678
Current liabilities	3,787	3,973	4,011
Non-current liabilities	70,232	65,006	59,482
Total liabilities	74,019	68,979	63,493
Net assets	378,039	391,646	513,185

d. Prospective statement of changes in equity

As at 30 June	2022/23	2023/24	2024/25
\$000	GWRL	GWRL	GWRL
<u>Prospective statement of changes in equity</u>			
Opening equity	372,771	379,038	391,646
Shares to be issued during the year	18,024	27,045	135,742
Total comprehensive income for the year	(12,756)	(13,438)	(14,203)
Closing Equity	378,039	391,646	513,185

e. Prospective statement of cash flow

Prospective statement of cash flow

Cash flows from operations

Receipts from operations	21,413	22,474	22,689
Payments to suppliers/employees	(21,414)	(22,287)	(22,651)
Interest paid	(70)	(70)	(70)
Net cash from operating activities	(71)	117	(32)

Cash flows from investing activities

Purchase of Fixed Assets - Rail	(18,024)	(27,045)	(135,742)
Net cash from investing activities	(18,024)	(27,045)	(135,742)

Cash flows from financing activities

Issue of shares	18,024	27,045	135,742
Current Account movement	71	(117)	32
Net cash from financing activities	18,095	26,979	135,774

Net increase/(decrease) in cash & cash equivalents	0	0	0
Cash & cash equivalents at beginning of the year	0	0	0
Cash and cash equivalents at year end	0	0	0

f. Financial Statements commentary

- The statement of comprehensive income for the three-year period 2022/2023 to 2024/2025 shows deficits before tax due to depreciation and interest not being funded by Greater Wellington.
- The depreciation increases over the said period reflects the advancement of the capex programme.
- The taxation expense represents a credit from GWRL's deferred tax position.
- Equity increases by approximately \$135 million over the said period as a result of WRC Holdings equity injections to fund GWRL capital programme. This is offset by the net deficits of approximately \$36 million.

- Capital expenditure is significant at approximately \$181 million, mainly due to Wairarapa Carriage Replacement projects \$103 million, Wairarapa Carriage maintenance \$23 million, Matangi overhauls \$17 million and infrastructure improvements \$13 million, over the said period.
- The acquisition of the long-distance rolling stock is subject to the Council receiving 90 percent of the capital funding from Waka Kotahi. The government recently decided against this funding in their budget announcements. However, the funding assumption still stands, and no change has been made to the SOI.

g. Performance targets

Year ended 30 June	2022/23	2023/24	2024/25
\$000	GWRL	GWRL	GWRL
Operating expenditure	39,130	41,138	42,416
Capital expenditure	18,024	27,045	135,742
Shareholders equity/Total assets	83.1%	84.3%	87.2%

h. Statement of Accounting Policies

The financial statements are presented in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 1993 and the Local Government Act 2002 and New Zealand Generally Accepted Accounting Practices (NZ GAAP).

These prospective financial statements are presented in accordance with Tier 1 PBE Accounting Standards and comply with PBE Standards.

The detailed accounting policies are available in our most recent annual report as published on Greater Wellington Regional Council website.

i. Assumptions in preparing the prospective financial statements

The prospective financial statements information contained in this SOI is based on assumptions that GW Rail Limited could reasonably expect to occur in the future based on

information that was current at the time this SOI was prepared. Actual results are likely to vary from the information presented and variations could be material.

There will be no changes to key legislation affecting the company's activities.

Asset lives are in accordance with the company's Accounting Policies.

WRC Holdings

13. Nature and Scope of Activities

WRC Holdings is responsible for the shareholding in CentrePort and maximising its return.

14. Financial information

a. Shareholder Funds to Assets

2023	2024	2025
80.5%	77.4%	75.3%

b. Prospective statement of comprehensive income

Year ended 30 June	2022/23	2023/24	2024/25
\$000	WRCH GROUP	WRCH GROUP	WRCH GROUP
Port income	98,271	105,282	116,191
Operating grant income	14,893	15,765	15,812
Rental income	6,452	6,639	6,805
Interest income	3,752	1,610	770
Other revenue	68	70	72
Total revenue	<u>123,436</u>	<u>129,366</u>	<u>139,650</u>
Port expenditure	75,829	75,943	79,423
Depreciation & amortisation	28,859	31,224	34,845
Other expenditure	21,908	24,375	24,599
Interest expense	2,615	2,647	2,626
Total expenditure	<u>129,210</u>	<u>134,189</u>	<u>141,494</u>
Surplus/(deficit) before tax	(5,774)	(4,823)	(1,844)
Taxation expense (credit)	(1,318)	(996)	(191)
Total comprehensive income	(4,456)	(3,827)	(1,653)
Comprehensive income applicable to non-controlling interest	2,439	2,785	3,452
Total comprehensive income applicable to parent	(6,895)	(6,612)	(5,105)

c. Prospective statement of financial position

As at 30 June	2022/23	2023/24	2024/25
\$000	WRCH GROUP	WRCH GROUP	WRCH GROUP
<u>Prospective statement of financial position</u>			
Opening equity	793,364	803,247	822,465
Opening equity non-controlling interests	(105,813)	(106,867)	(108,152)
New equity	18,024	27,045	135,742
Total comprehensive income applicable to parent	(6,895)	(6,612)	(5,105)
	698,680	716,813	844,950
Dividends distributed	(2,300)	(2,500)	(2,900)
Closing Equity Non-controlling interest	106,867	108,152	109,989
Closing equity	803,247	822,465	952,039
Equity applicable to parent	696,380	714,313	842,050
Non-controlling interest	106,867	108,152	109,989
Closing equity	803,247	822,465	952,039
Cash & cash equivalents	78,680	37,530	4,000
Current assets	27,296	27,494	27,547
Non-current assets	836,934	966,167	1,165,248
Investment property	57,885	57,885	57,885
Investments	5,694	6,094	6,594
Total assets	1,006,489	1,095,170	1,261,255
Current liabilities	22,262	21,887	22,693
Borrowings	44,000	44,000	44,000
Non-current liabilities	136,980	206,818	242,523
Total liabilities	203,242	272,705	309,217
Net assets	803,247	822,465	952,039

d. Prospective statement of changes in equity

As at 30 June	2022/23	2023/24	2024/25
\$000	WRCH GROUP	WRCH GROUP	WRCH GROUP
<u>Prospective statement of changes in equity</u>			
Opening equity	793,364	803,247	822,465
Shares to be issued during the year	18,024	27,045	135,742
Total comprehensive income for the year	(4,456)	(3,827)	(1,653)
Dividend to be paid - Equity holders	(2,300)	(2,500)	(2,600)
Dividend to be paid - Non controlling Interests	(1,385)	(1,500)	(1,615)
Closing Equity	803,247	822,465	952,039
Total comprehensive income attributed to:			
Equity holders - Parent	(6,895)	(6,612)	(5,105)
Non - controlling interest	2,439	2,785	3,452
Total comprehensive income for the year	(4,456)	(3,827)	(1,653)

e. Prospective statement of cash flow

As at 30 June	2022/23	2023/24	2024/25
\$000	WRCH GROUP	WRCH GROUP	WRCH GROUP
<u>Prospective statement of cash flow</u>			
Cash flows from operations			
Receipts from operations	117,372	128,549	139,623
Interest received	3,752	1,610	770
Payments to suppliers/employees	(97,744)	(102,089)	(104,838)
Taxes paid	(4,668)	(5,030)	(5,960)
Interest paid	(2,615)	(2,644)	(2,623)
Net cash from operating activities	16,098	20,396	26,972
Cash flows from investing activities			
Purchase of Fixed Assets - Rail	(18,024)	(27,045)	(135,742)
Development - Port and property	(98,461)	(138,965)	(113,423)
Proceeds from sale of Fixed Assets	-	5,750	15,437
Net cash from investing activities	(116,485)	(160,260)	(233,728)
Cash flows from financing activities			
Borrowings	25,655	76,216	42,388
Dividends paid	(3,685)	(4,000)	(4,215)
Issue of shares	18,024	27,045	135,742
Current Account movement	(337)	(198)	(34)
Lease Payments	(360)	(349)	(356)
Net cash from financing activities	39,298	98,714	173,224
Net increase/(decrease) in cash & cash equivalents	(61,853)	(41,151)	(33,532)
Cash & cash equivalents at beginning of the year	140,530	78,678	37,528
Cash and cash equivalents at year end	78,676	37,527	3,997

f. Financial Statements commentary

- The statement of comprehensive income for the three-year period 2022/23 to 2024/25 shows deficits before tax relating to the surplus from Centre Port being insufficient to offset the deficit from GWRL. GWRL has deficits due to depreciation and interest not being funded by Greater Wellington.
- Interest income shows a declining trend as Centre Port invests cash from insurance proceeds to fund capital expenditure.
- Interest expense has significantly increased due to the prevailing interest rate environment.
- The depreciation increases as both Centre Port and GWRL invest in their rebuild and capex programmes respectively.
- The taxation expense reflects the difference between Centre Port paying tax and GWRL having a tax credit from deferred tax.
- Equity increases by approximately \$146 million over the period 2022/23 to 2024/25 mainly due to Council equity injections to fund GWRL capex of \$181 million partially offset by cumulative dividends of just over \$7 million and cumulative losses of \$19 million.
- Capital expenditure for the Group is significant at \$351 million, mainly due to GWRL capex programme (Wairarapa Carriage Replacement projects \$103 million, Wairarapa Carriage maintenance \$23 million, Matangi overhauls \$17 million & infrastructure improvements \$13 million) and the Port rebuild \$603 million.

The acquisition of the long-distance rolling stock in GWRL is subject to the Council receiving 90 percent of the capital funding from Waka Kotahi. The government recently decided against this funding in their budget announcements. However, the funding assumption still stands, and no change has been made to the SOI.

- The statement of cash flows shows a reducing trend reflecting the investment of surplus funds in the Centre Port capital expenditure programme.

g. Financial Performance targets

Year ended 30 June	2022/23	2023/24	2024/25
\$000	WRCH GROUP	WRCH GROUP	WRCH GROUP
Earnings before Interest Tax & depreciation	21,948	27,439	34,858
Surplus/(deficit) before tax	(5,774)	(4,823)	(1,844)
Surplus/(deficit) after tax	(4,456)	(3,827)	(1,653)
Return on average assets (EBIT) - Performance indicator	-0.7%	-0.4%	-0.0%
Return on shareholder equity (NPAT)	-0.6%	-0.5%	-0.2%
Shareholders equity/Total assets	80.5%	77.4%	75.3%
Dividend distribution	2,300	2,500	2,900

h. Statement of Accounting Policies

The financial statements are presented in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 1993 and the Local Government Act 2002 and New Zealand Generally Accepted Accounting Practices (NZ GAAP).

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The detailed accounting policies are available in our most recent annual report as published on Greater Wellington Regional Council website.

i. Assumptions in preparing the prospective financial statements

The prospective financial statements information contained in this SOI is based on assumptions that WRC Holding Group could reasonably expect to occur in the future based on information that was current at the time this SOI was prepared. Actual results are likely to vary from the information presented and variations could be material.

The debt interest rate assumption for the WRC Holdings excluding Centre Port Limited is 4.42% for 2021/22, 4.83% for 2022/23 and 4.69% for the 2023/24 financial years after all margin costs. Interest rate hedging is put in place from time to time (as all debt borrowed is at floating rate) to protect against interest rate variability. The borrowing margin is fixed and is assumed to remain at this level going forward.

There will be no changes to key legislation affecting the Group activities.

Asset lives are in accordance with the Group's Accounting Policies.

15. Attachment – Statement of Expectations from Council December 2021.

20 December 2021

Prue Lamason

Chair, WRC Holdings Limited

Prue.Lamason@gw.govt.nz

Dear Prue

Statement of Expectations – WRC Holdings Limited’s Statement of Intent for 2022/23

This letter sets out a statement of our expectations, as the shareholder in WRC Holdings Limited, as you begin drafting the Statement of Intent (SOI) for the 2022/23 financial year. Our statement of expectations, as prescribed in section 64B of the Local Government Act, specifies the relationship we expect to have with you over the period and our general expectations of the Holdings group.

The draft SOI is due to Council by 1 March 2022. We will then consider this document and provide feedback by 1 May 2022 to allow the document to be finalised before 30 June 2022.

Long Term Plan 2021-31

Council has adopted a Long Term Plan which includes four strategic priorities. These should also act as a guide for the Holdings group in developing its Statement of Intent. These are

- Responding to the climate emergency
- Improving outcomes for mana whenua and Māori
- Adapting and responding to the impacts of COVID-19
- Aligning with Government direction

The Long Term Plan also anticipates a continued revenue stream from dividend payments and these need to continue to be factored into the SOI.

Relationship framework

Council will require formal quarterly reports from WRC Holdings Limited to ensure we have a good understanding of performance against the SOI. These reports should focus on strategic issues facing the Holdings group and how these are being managed.

We expect a no surprises approach and to be informed of any issues that arise in a timely manner outside of this reporting.

Strategic Ownership Objectives

WRC Holdings own a significant portion of investment on behalf of Council. The Holdings board have previously considered their ownership and strategic objectives and Council would like to work with the board over the coming year to ensure that the Council and Holdings companies' strategic objectives align and are understood.

Board Development and Diversity

Council welcomes the initial steps taken towards understanding the Boards development needs and skillset. There are a number of succession and development considerations to be addressed over the coming year and Council will look to the Holdings Board to provide advice and a framework for addressing these issues.

Council will also look to the board to have a continued focus on diversity and cultural competency not only at a board level but throughout it wider relationships.

Minimising the risk of workplace incidents

The health, safety and wellbeing of our workforce and residents are key issues for Council as shareholder. We would like to see clarity that the Holdings group is aware of and managing its key critical risks, and that any assurance needed from other parties is satisfactory. Health and Safety should remain a key focus of the board work program.

Regional Projects

Where appropriate, Holdings should look to support and align to Councils regional projects including the Regional Growth Framework.

In accordance with section 64B of the Local Government Act 2002, this letter will be published on Greater Wellington's website.

If you have any need for clarification on the above matters, then please feel free to contact me at the soonest opportunity.

We look forward to receiving your draft SOI by 01 March 2022.

Yours sincerely

Daran Ponter

Chair - Wellington Regional Council