

19 July 2023

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Kia ora Chris

Total Interest Cost to Ratepayers

Thank you for your request made under the Local Government Official Information and Meetings Act 1987 (the Act), received on 27 June 2023.

Wellington City Council has **granted** your request for information. Please see below response to your questions.

1. Annual interest costs on council debt.

As per the published [Annual Reports](#) of the last 5 years, the average annual Council interest costs on borrowing is \$25 million.

2. The debt ceiling for Wellington City Council – i.e. When does the LGFA stop lending money to Wellington City Council.

The lending covenant limit based on our net debt to total revenue as set by the LGFA is 280% (this can be found in their [Foundation policies](#)).

3. Please provide your current credit rating.

Wellington City Council's current credit rating is AA+, provided by Standard & Poor's international rating agency.

Right of review

If you are not satisfied with the Council's response, you may request the Office of the Ombudsman to investigate the Council's decision. Further information is available on the Ombudsman website, www.ombudsman.parliament.nz.

Please note, we may proactively release our response to your request with your personal information removed.

Thank you again for your request, if you have any questions, please feel free to contact me.

Kind regards

Amber Smith
Senior Advisor Official Information