

# The overhead is no longer worth the results

The urban regeneration and revitalisation of our beautiful waterfront open spaces is now complete, Wellingtonians should be asking themselves why the WWL are in such a rush to sell off the last of our valuable waterfront property to the first white-shoed Aucklanders with \$10 in his pocket.

There are three prime waterfront sites left to develop - one adjoining Te Papa (which will in time become the National Art Gallery) , the remaining two sites fall under the remit of the WWL, who seem to be in a desperate hurry to sell.

Our waterfront can only be sold once; is the bottom of the property cycle the right time to do this? Given WWL's \$2.5 MIL a year overhead and the lack of deadlines or pressure, the city should land bank the properties, wait until the economy is more buoyant and then see what opportunities present themselves.

WWL also occupy prime office space that can generate income!

Ten years ago, TradeMe, Xero, Ice Breaker, even Weta were not the household names they are today. Three of these companies now call our waterfront home.

Without a crystal ball we can't be sure what exciting opportunities or offers may come to light. A five star hotel may express interest, an innovative new local business, maybe even a creative collective. But please not another boring accounting firm!

Why are we in such a hurry to repurpose the use of our waterfront land? The temporary mobile home park on the waterfront, while not being pretty, is of sound financial and cultural value to the city. We have got time up our sleeves, there is no rush. When the right idea is presented Wellingtonians will get behind it.

Waterfront property should not be seen as an anvil around the WWL's neck to be disposed of as quickly as possible. Now is the time to think long term and act strategically. It is time to address the management of Wellington Waterfront's development. The WWL should be shut down by the end of the financial year, before the last of our waterfront is sold off to the highest bidder.

Our City Council buildings are brimming with competent people, with more than adequate credentials, who are looking for something to do.

Wellington can proudly call itself 'the best little capital in the world'; we are the arts, the cultural and the political capital of New Zealand. Our waterfront property is 'prime' real estate - it holds not just a 'dollars per square metre' value, but the value of continued community access and future use. Where is the fire WWL? The development of Wellington's Waterfront should be considered a slow burn project, not a fire sale.