



Wellington Waterfront Limited

QUARTERLY REPORT

**to the Transport & Urban Development Committee
Wellington City Council**

Quarter ended 31 December 2013

*Wellington Waterfront Limited
February 2014*

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1. EXECUTIVE SUMMARY

Wellington Waterfront Limited (WWL) is pleased to present its report for the quarter ending 31 December 2013 outlining progress of the Wellington Waterfront Project and the Company.

1.1 *The Wellington Waterfront Project*

Key events during the quarter include:

- WWL confirmed its selection of Willis Bond as preferred developer for sites 9 and 10 at north Kumutoto and obtained WCC support to proceed to public consultation on the preliminary concept design for a six level, predominantly commercial office building on site 10 in early 2014. During the quarter, WWL and Willis Bond negotiated and agreed main commercial and legal terms that will form the basis of a development agreement to be negotiated and completed in early 2014.
- Willis Bond's redevelopment of Clyde Quay Wharf (ex-Overseas Passenger Terminal) continues on programme and part of the development was revealed with the removal of scaffolding at the northern end of the wharf in early December. Over the past quarter WWL continued with the development of public space around the CQW development. Staged completion of the development remains on programme for April – June 2014.
- WWL concluded contract and price negotiations with contractor GK Shaw Ltd for the replacement of fenders on the eastern (Oriental Bay) side of the Clyde Quay Wharf with works expected to commence in early 2014.
- WWL has successfully engaged with Massey University School of Arts in regard to the proposed establishment of an International Artist(s) in Residence programme to be based in a proposed artist's studio and living quarters at the northern end of CQW.
- WWL continued investigations into the possible future establishment of the Queens Wharf water basin activity zone.
- WWL implemented the first stage of the rollout of the integrated recycling and waste management system including the Kai to Compost (food scraps) collection system from waterfront restaurants at Kumutoto and Queens Wharf. Work also commenced on the construction of waste collection sites.

- WWL finalised all arrangements for the planned return, enhancement and expansion of last year's successful inaugural summer market from January through March 2014. WWL also completed advance planning for the IRB 7's and Homegrown events in early February 2014.
- WWL and WCC continued to work with Beca Engineering to develop a solution to water quality issues that will enable the re-use of the Taranaki Street wharf jump platform.
- WWL completed paving and promenade surface repairs to eliminate or reduce trip hazards in several parts of the waterfront following earthquakes in July and August 2013.
- WWL implemented the rollout of QR (quick response) codes for items and places of interest around the waterfront with application of the codes in 50 different locations.

1.2 The Company – Wellington Waterfront Limited

- WCC announced the transition of WWL into Wellington City Council with effect from 1 April 2014.

2. THE WELLINGTON WATERFRONT PROJECT

2.1 Work Plan Implementation

Progress on implementing the work plan is reported below.

Kumutoto Precinct

Site 10 - WWL continues to work closely with the selected developer Willis Bond both in relation to development of the preliminary concept design for development of a building on site 10 and on the commercial and legal terms of the proposed development agreement.

WWL obtained WCC support to proceed to public consultation on the preliminary concept design from 21 January until 28 February 2014. The public consultation process will comprise public advertisements/infomercials, public information displays, social media and letters to/meetings with interested and affected parties including owners of all neighbouring and adjacent sites.

Public feedback will be sought as part of the consultation process and responses will be collated, analysed and taken into consideration in the review and refinement of the preliminary concept design.

It is intended that the outcome of the public consultation process, the reviewed preliminary concept design and the formal commercial and legal terms of the development agreement will be presented to Council for approval in April 2014.

Site 9 - WWL will continue to work with Willis Bond and progress a development proposal for site 9.

Queens Wharf Precinct

Queens Wharf Activity Zone

WWL commenced investigations into the possible future establishment of the Queens Wharf water basin activity zone.

Frank Kitts Park Precinct

Nothing to report.

Taranaki Street Wharf Precinct

Jump Platform

WWL and WCC continued to work with BECA Engineering to develop a solution to water quality issues that would enable the re-use of the Taranaki Street wharf jump platform. The proposed solution will be in place by the end of Q3.

Waitangi Precinct

Clyde Quay Wharf (ex-Overseas Passenger Terminal)

Willis Bond's redevelopment of Clyde Quay Wharf (ex-Overseas Passenger Terminal) continues on programme and part of the development was unofficially 'unveiled' with the removal of scaffolding at the northern end of the wharf in early December. WWL continued with the development of public space around the CQW development. Staged completion of the development remains on programme for April – June 2014.

WWL concluded contract and price negotiations with contractor GK Shaw Ltd for the replacement of fenders on the eastern (Oriental Bay) side of the Clyde Quay Wharf with works expected to commence in early 2014.

WWL commenced detailed negotiations with Chaffers Marina Limited in regard to the proposed fitout of its new premises.

WWL entered into preliminary discussions with Massey University School of Arts in regard to the proposed establishment of an International Artist(s) in

Residence programme to be based in a proposed artist's studio and living quarters at the northern end of CQW. The intention is to agree and formally document all aspects of the governance and management of the proposed programme prior to WWL commencing fitout of the tenancy.

WWL is progressing negotiations and completion of formal documentation with Willis Bond for WWL's sub-lease of 600 square metres of ground floor space at CQW. WWL is concurrently seeking to sub (sub) lease a portion of the space to prospective third party lessees.

2.2 General Operations

Property Management

Wellington Waterfront Motorhome Park

Occupancy of the Wellington Waterfront Motorhome Park climbed steadily during the quarter in accordance with the expected seasonal demand for the facility, ending up at 83% occupancy for the month of December. WWL continues to liaise with WCC in regard to the future of the motorhome park following its likely closure for redevelopment of the site in 2015.

Outdoor Licence Areas

WWL completed new licence agreements for extended outdoor areas for hospitality businesses around Queens Wharf. The initiative has not only helped further improve activation of public space but been a commercial success for the business operators.

General Maintenance

General maintenance and re-painting of the bascule and lagoon bridges continued during the quarter.

WWL completed paving and promenade surface repairs to eliminate or reduce trip hazards in several parts of the waterfront following earthquakes in July and August 2013.

Events

The centenary of the 1913 waterfront strike was re-enacted at Queens Wharf in November.

WWL finalised all arrangements for the planned return, enhancement and expansion of last year's successful inaugural summer market from January through March 2014. WWL also completed advance planning for the IRB 7's and Homegrown events in early February 2014.

Waste Management

WWL implemented the first stage of the rollout of the integrated recycling and waste management system including the Kai to Compost (food scraps) collection system from waterfront restaurants at Kumutoto and Queens Wharf. Work also commenced on the building of waste collection sites.

WWL continued investigations into the possible future establishment of the Queens Wharf water basin activity zone.

2.3 Financial Performance

Statement of Financial Performance

The YTD net operating deficit is \$3.350 million against a budgeted deficit of \$3.666 million. The main factor contributing to the \$316,000 favourable variance is largely due to the increase in income from the car parking, the Motorhome Park and the Harbourside Market. The reduction in the YTD expenditure on public and commercial planning is also a contributing factor.

Statement of Financial Position

The net assets/equity position of the Project remains strong. The major capital expenditure in this quarter was the commencement of the work on the Clyde Quay project.

Liquidity

The Project's bank balance at 31 December 2013 totalled \$1,811,900.

Current Assets and Current Liabilities totalled \$13.900 million and \$4.259 million respectively with a working capital ratio of 3.26:1.

Forecast

As at 31 December 2013, WWL has borrowed \$22.007 million from Council. This includes the 2013 year end adjustment of \$2.266 million of costs of the Shed 6 seismic work paid by Wellington City Council directly.

3. THE COMPANY – WELLINGTON WATERFRONT LIMITED

3.1 Comment on Progress

The WWL Board continues its focus on ensuring the design, consultation, funding and planning requirements of the waterfront development are completed effectively by WWL management in accordance with the Framework.

3.2 Financial Performance

The YTD net deficit is \$4,000 compared to the budgeted deficit of \$58,000. The major items contributing to the \$54,000 favourable variance are the salary for the open Project Manager position not yet being filled. The YTD unfavourable variance in salary recoveries is largely due to recoveries of CAPEX salaries not being actioned until January 2014.







For the Board of:
Wellington Waterfront Limited







A handwritten signature in dark ink, appearing to read 'Ian Pike', with a horizontal line underneath it.

.....
Ian Pike
Chief Executive Officer
February 2014

Performance Targets and Other Measures for 2013/14

Action	Measure	Council Strategic Alignment					
Kumutoto Sites 9 & 10	Developer selection process completed. Council approval granted. Public consultation process completed. Resource consent application submitted						
Shed 1	Advance a long term solution for Shed 1 and seek WCC approval						
Shed 5	Complete building and public space improvements associated with the redevelopment of Shed 5: <ul style="list-style-type: none"> - Refurbish asbestos roof - Create improved southern entry 						
Shed 6	Complete seismic strengthening of wharf & building Collaborate with WVL to establish a temporary Conference Centre Reconfigure Ferg's Kayak tenancy to introduce additional attractions into the Queens Wharf precinct Work in conjunction with Wellington Venues Ltd regarding options for an external refit of Shed 6 and TSB Bank Arena						
TSB Bank Arena	Seek naming rights sponsor and negotiate a new agreement						
Queens Wharf Water Basin Activity Zone	Plan and implement the development of additional adventure and entertainment activities in the water basin between Shed 6 and the Outer-T						
Four Plinths Sculpture	Assist the Wellington Sculpture Trust with the biennial change of the works on the four plinths between Te Papa and Circa in time for the opening of the International Festival of the Arts						
Transition site, Waitangi Park	Arrive at a development go/no go decision with Te Papa						
Clyde Quay Wharf	Finalise WWL ground floor leasing arrangements for publicly accessible active edge tenancies. Complete the development of the Clyde Quay public space and the Boat Harbour Park subject to confirmation of recovering commercial revenues from the building development						
Asset Maintenance	Maintain waterfront assets and infrastructure in accordance with the AMP and within budget (\$285k)						
Asset Renewal	Renew waterfront assets as scheduled in AMP within budget (\$292k) includes: Repaint tripod crane, lagoon bridge, bascule bridge, under wharf infrastructure support						
Business Continuity and Disaster Recovery Plan	Develop a mobile phone Application that provides digital access to plans and actions						
Capital Raising	Investigate alternative means to raise development capital. Secure advance rental payment for Frank Kitts Park car park						
Frank Kitts Park Redevelopment	Subject to capital raising, apply for a resource consent for the redeveloped park and complete the installation of a new children's playground						
Festival of Lights	Collaborate with City Events to develop this major event for Wellington						
Public Land Development Agency	Contribute to a proposition regarding the formation of a public land development agency						

Action	Measure	Council Strategic Alignment																		
Digital Strategy	Install QR Codes adjacent to sculpture, historic buildings and other items of interest that provide access to a wealth of digitally stored information																			
Universal accessibility	Embed a protocol for the development of public spaces that requires detailed consideration of accessibility issues. Complete a survey of existing public spaces to assess accessibility issues																			
Governance	Annual board self-evaluation completed. Hold a public Annual General Meeting																			
Finance	<p>Manage our budget to ensure at year end we achieve our targets</p> <table border="0"> <tr> <td></td> <td style="text-align: right;">millions</td> </tr> <tr> <td>▪ Waterfront Operating Costs</td> <td style="text-align: right;">\$11.362</td> </tr> <tr> <td>▪ Public Space Development</td> <td style="text-align: right;">\$7.057</td> </tr> <tr> <td>▪ Proceeds from Operating Receipts & Commercial Development</td> <td style="text-align: right;">\$15.075</td> </tr> <tr> <td>▪ Loan Finance Balance</td> <td></td> </tr> <tr> <td> ○ Public Space</td> <td style="text-align: right;">\$8.589</td> </tr> <tr> <td> ○ Wharf Repling</td> <td style="text-align: right;">\$5.720</td> </tr> </table>		millions	▪ Waterfront Operating Costs	\$11.362	▪ Public Space Development	\$7.057	▪ Proceeds from Operating Receipts & Commercial Development	\$15.075	▪ Loan Finance Balance		○ Public Space	\$8.589	○ Wharf Repling	\$5.720					
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	Economic Development Strategy		Accessible Wellington Action Plan
	Events Policy		Living City Programme
	Digital Strategy		Arts & Culture Strategy

WELLINGTON WATERFRONT PROJECT
and
WELLINGTON WATERFRONT LIMITED
FINANCIAL STATEMENTS
for the quarter ending 31 December 2013

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Statement of Financial Position

Statement of Cashflows

Note:

The Wellington Harbour Board and Wellington City Council Vesting and Empowering Act 1987 requires the Wellington City Council to effect the preparation of financial statements for the Lambton Harbour Development Project (as defined in the Act).

The term "Wellington Waterfront Project" as used in these financial statements is synonymous with "Lambton Harbour Development Project".

WELLINGTON WATERFRONT PROJECT
STATEMENT OF FINANCIAL PERFORMANCE
for the quarter ending 31 December 2013

Second Quarter				Year To Date			Full Year
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's	\$000's		\$000's	\$000's	\$000's	\$000's
REVENUE							
984	901	83	Lease revenue / WWMP / Market	1,997	1,802	195	3,603
0	3	(3)	Sundry income	0	5	(5)	10
12	0	12	Venue hire/Sponsorship	12	0	12	0
36	98	(62)	Operating recoveries	147	197	(50)	393
17	6	11	Interest	23	12	11	24
1,049	1,008	41	TOTAL REVENUE	2,179	2,016	163	4,030
EXPENSES							
2,010	2,074	64	Property costs	4,054	4,144	90	8,288
60	138	78	Public and commercial planning	146	275	129	550
7	14	7	Public relations and sponsorship	10	28	18	55
607	618	11	Administration	1,319	1,235	(84)	2,469
2,684	2,844	160	TOTAL EXPENSES	5,529	5,682	153	11,362
(1,635)	(1,836)	201	NET OPERATING SURPLUS/(DEFICIT) BEFORE OTHER INCOME	(3,350)	(3,666)	316	(7,332)
OTHER INCOME							
0	0	0	Vested assets income	0	0	0	0
0	0	0	Share of Associates net loss	0	0	0	0
0	0	0	TOTAL OTHER INCOME	0	0	0	0
(1,635)	(1,836)	201	NET OPERATING SURPLUS/(DEFICIT)	(3,350)	(3,666)	316	(7,332)

WELLINGTON WATERFRONT PROJECT
STATEMENT OF MOVEMENTS IN EQUITY
for the quarter ending 31 December 2013

Second Quarter				Year To Date			Full Year
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's	\$000's		\$000's	\$000's	\$000's	\$000's
208,295	208,295	0	OPENING EQUITY	209,742	209,742	0	209,742
94	94	0	Net year end adjustments	94	94	0	94
208,389	208,389	0	ADJUSTED OPENING EQUITY	209,836	209,836	0	209,836
(1,635)	(1,836)	201	Net deficit attributable to WCC	(3,350)	(3,666)	316	(7,332)
0	0	0	Movement in asset revaluation reserve	0	0	0	0
269	269	0	Contribution from WCC-management fee	537	537	0	1,075
207,023	206,822	201	CLOSING EQUITY	207,023	206,707	316	203,485

WELLINGTON WATERFRONT PROJECT
STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

	<i>Actual</i> <i>Dec 2013</i> \$000's	<i>Actual</i> <i>Jun 2013</i> \$000's
CURRENT ASSETS		
Deposits/bank	1,812	910
Operating receivables	11,049	11,195
Prepayments	1,012	1,715
Intercompany account	27	16
TOTAL CURRENT ASSETS	13,900	13,836
NON CURRENT ASSETS		
Fixed assets	217,935	219,382
Shares in Chaffers Marina Holdings Ltd	875	875
Option asset	26	26
Fitout / lease inducement receivables	554	554
TOTAL NON CURRENT ASSETS	219,390	220,837
TOTAL ASSETS	233,290	234,673
CURRENT LIABILITIES		
Accounts payable	1,204	1,370
Retentions and bonds	82	84
Deferred income	2,973	1,375
TOTAL CURRENT LIABILITIES	4,259	2,829
NON CURRENT LIABILITIES		
Advance from associate company	1	1
Long term advance - WCC	22,007	22,007
TOTAL NON CURRENT LIABILITIES	22,008	22,008
EQUITY		
Wellington City Council	136,457	139,270
Asset revaluation reserves	70,566	70,566
TOTAL EQUITY	207,023	209,836
TOTAL FUNDS EMPLOYED	233,290	234,673

WELLINGTON WATERFRONT PROJECT

STATEMENT OF CASHFLOWS

for the quarter ending 31 December 2013

Second Quarter				Year To Date			Full Year
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's	\$000's		\$000's	\$000's	\$000's	\$000's
OPERATIONS							
2,419	1,402	1,017	Cash in	3,725	2,387	1,338	4,030
(2,700)	(1,727)	973	Cash out	(3,789)	(3,185)	604	(9,999)
<u>(281)</u>	<u>(325)</u>	<u>1,990</u>	NET OPERATIONS CASHFLOW	<u>(64)</u>	<u>(798)</u>	<u>1,942</u>	<u>(5,969)</u>
INVESTMENT							
1,700	1,700	0	Cash in	1,700	1,700	0	14,375
(583)	(138)	445	Cash out	(734)	(275)	459	(550)
<u>1,117</u>	<u>1,562</u>	<u>445</u>	NET INVESTMENT CASHFLOW	<u>966</u>	<u>1,425</u>	<u>459</u>	<u>13,825</u>
FINANCING							
0	0	0	Cash in	0	0	0	1,100
0	0	0	Cash out	0	0	0	(7,891)
<u>0</u>	<u>0</u>	<u>0</u>	NET FINANCING CASHFLOW	<u>0</u>	<u>0</u>	<u>0</u>	<u>(6,791)</u>
836	1,237	(401)	NET MOVEMENT IN CASHFLOW	902	627	2,401	1,065
976	299	677	Opening balance	910	910	910	909
<u>1,812</u>	<u>1,536</u>	<u>276</u>	CLOSING BALANCE	<u>1,812</u>	<u>1,537</u>	<u>3,311</u>	<u>1,974</u>
REPRESENTED BY:							
0	0	0	Cash	0	0	0	0
1,812	1,536	(276)	Bank deposits	1,812	1,537	(275)	1,974
<u>1,812</u>	<u>1,536</u>	<u>(276)</u>		<u>1,812</u>	<u>1,537</u>	<u>(275)</u>	<u>1,974</u>

WELLINGTON WATERFRONT PROJECT
CAPITAL EXPENDITURE - CURRENT YEAR
for the quarter ending 31 December 2013

	Actual	Capitalised Costs	Year To Date			Year end
			Total	Budget	Variance	Plan
			\$'000	\$'000	\$'000	\$'000
PUBLIC SPACE						
<i>Overseas Passenger Terminal</i>						
Overseas Passenger Terminal	421	0	449	50	399	100
Total Overseas Passenger Terminal	421	0	449	50	399	100
<i>Wharf Maintenance</i>						
Wharf Maintenance	1	0	47	0	46	0
Total Wharf Maintenance	1	0	47	0	46	0
<i>Minor Works</i>						
Placemaking	0	0	5	75	(70)	150
CAPEX Renewals	11	0	81	50	31	100
Shed 11 Seismic	0	0	1	0	1	0
Shed 6 Earthquake Stengthening	5	0	5	0	5	0
Shed 11 - Canopy	0	0	0	0	0	0
Total Minor Works	16	0	92	125	(33)	250
TOTAL CAPITAL EXPENDITURE	438	0	588	175	412	350

WELLINGTON WATERFRONT LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
for the quarter ending 31 December 2013

Second Quarter				Year To Date			Full Year
Actual \$000's	Budget \$000's	Variance \$000's		Actual \$000's	Budget \$000's	Variance \$000's	Budget \$000's
REVENUE							
269	269	0	Management fees	538	538	0	1,075
2	3	(1)	Interest	5	8	(3)	15
<u>271</u>	<u>272</u>	<u>(1)</u>	Total revenue	<u>543</u>	<u>546</u>	<u>(3)</u>	<u>1,090</u>
EXPENSES							
275	280	(5)	Personnel	444	560	(116)	1,120
(15)	(65)	50	Salary recoveries	(52)	(130)	78	(260)
260	215	45	Net personnel	392	430	(38)	860
17	19	(2)	Governance	35	38	(3)	76
67	68	(1)	Other	120	136	(16)	272
<u>344</u>	<u>302</u>	<u>42</u>	Total expenses	<u>547</u>	<u>604</u>	<u>(57)</u>	<u>1,208</u>
(73)	(30)	(43)	NET SURPLUS / (DEFICIT)	(4)	(58)	54	(118)
0	0	0	Subvention payment	0	0	0	79
<u>(73)</u>	<u>(30)</u>	<u>(43)</u>	NET SURPLUS / (DEFICIT) AFTER TAX	<u>(4)</u>	<u>(58)</u>	<u>54</u>	<u>(197)</u>

WELLINGTON WATERFRONT LIMITED
STATEMENT OF FINANCIAL POSITION
for the quarter ending 31 December 2013

	<i>Actual Dec 2013 \$000's</i>	<i>Actual Jun 2013 \$000's</i>
CURRENT ASSETS		
Cash on hand and in bank	210	332
Accounts receivable	158	116
Prepayments	22	31
Total current assets	390	479
NON-CURRENT ASSETS		
Office equipment	4	4
Computer equipment & software	19	24
Artwork	3	0
Motor vehicle	0	0
Total non-current assets	26	28
TOTAL ASSETS	416	507
CURRENT LIABILITIES		
Accounts payable and accruals	184	271
Management fee in advance	174	174
Deferred income	0	0
Total current liabilities	358	445
EQUITY		
Paid up capital	1	1
Retained earnings	57	61
TOTAL EQUITY	58	62
TOTAL FUNDS EMPLOYED	416	507

WELLINGTON WATERFRONT LIMITED

STATEMENT OF CASHFLOWS

for the quarter ending 31 December 2013

Second Quarter				Year To Date			Full Year
Actual \$000's	Budget \$000's	Variance \$000's		Actual \$000's	Budget \$000's	Variance \$000's	Budget \$000's
OPERATIONS							
363	270	93	Cash in	543	543	0	1,090
(394)	(261)	(133)	Cash out	(662)	(602)	(60)	(1,208)
<u>(31)</u>	<u>9</u>	<u>(40)</u>	NET OPERATIONS CASHFLOW	<u>(119)</u>	<u>(59)</u>	<u>(60)</u>	<u>(118)</u>
INVESTMENT							
0	0	0	Cash in	0	0	0	0
(3)	0	(3)	Cash out	(3)	0	(3)	0
<u>(3)</u>	<u>0</u>	<u>(3)</u>	NET INVESTMENT CASHFLOW	<u>(3)</u>	<u>0</u>	<u>(3)</u>	<u>0</u>
(34)	9	(43)	NET MOVEMENT IN CASHFLOW	(122)	(59)	(63)	(118)
244	264	(20)	Opening balance	332	332	0	332
<u>210</u>	<u>273</u>	<u>(63)</u>	CLOSING BALANCE	<u>210</u>	<u>273</u>	<u>(63)</u>	<u>214</u>
REPRESENTED BY:							
0	0	0	Cash	0	0	0	0
210	273	(63)	Bank deposits	210	273	(63)	214
<u>210</u>	<u>273</u>	<u>(63)</u>		<u>210</u>	<u>273</u>	<u>(63)</u>	<u>214</u>