

Thank you once again for the opportunity to address tonight's meeting which I nearly cancelled as like so many of you distressed at the events in Christchurch with friends and family involved..

First I would like to draw your attention to an article in the National Business Review 18<sup>th</sup> February, under the heading "Bloated" state sector crams into smaller Wellington Digs which continues to drive up Wellington Office vacancy rates. According to Jones Lang La Salle the vacancy level is about 7% but Bayleys and Colliers cite the Central business district vacancy level at more than 10% and rising. And this is qualified by Bayleys research that the market has been hit with a double blow of a surge in new office space being completed just as Government and private sector tenants were in decline and Bayley warns that Government cannot be relied upon to provide growth in office demand seen in the last decade and of more relevance is and I quote "Any future office development plans are on hold with for example, Harbour Quays and Wellington Waterfront reliant on market driven demand and under current circumstances this market demand is not forthcoming...

I would therefore like to refer you to W.W. Ltds Quarterly report NOV 2010 presented on 14<sup>th</sup> December - Page 4 - 2.1 Work Plan Implementation and just wonder how far the preliminary discussions are progressing on Sites 8, 9 and 10 as On page 104 of the Review it is stated there is no revenues from uncommitted sites eg 8 and 9 (in fact have been removed from the budget), and there is no revenue or costs for the QW Outer area etc or for the Transition Site (next to Te Papa) or Wardle building (near OPT)

Refer you again to Page 103 of the review with regard to wharf piles. How many of you are aware of the \$4 million being spent on moving the train tracks and building a new walkway along Waterloo Quay for the tour ship visitors to walk up town accompanied by the roar of motor cars and loss of views of the harbour by piles of logs.....surely this expenditure would have been better allocated to strengthening the Outer T and improving facilities for not only the cruise ships but the visits from naval vessels etc.

Would also like to follow up on the debate re the number of Board members and their qualifications....and listened to the debate with interest but surely with TAGs technical skills and their past membership of the Waterfront Development subcommittee their institutional knowledge is surely greater than any new recruit for the board which is surely superfluous and another ratepayer saving no matter how small.

FINALLY with the unbelievable tragedy in Canterbury ongoing since September with earthquakes and aftershocks top priorities should surely be given to the strengthening of our heritage buildings and other buildings at risk to protect our city from a similar disaster and with which ratepayers would have more sympathy than "leaky homes".

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