

Waitara Lands Act

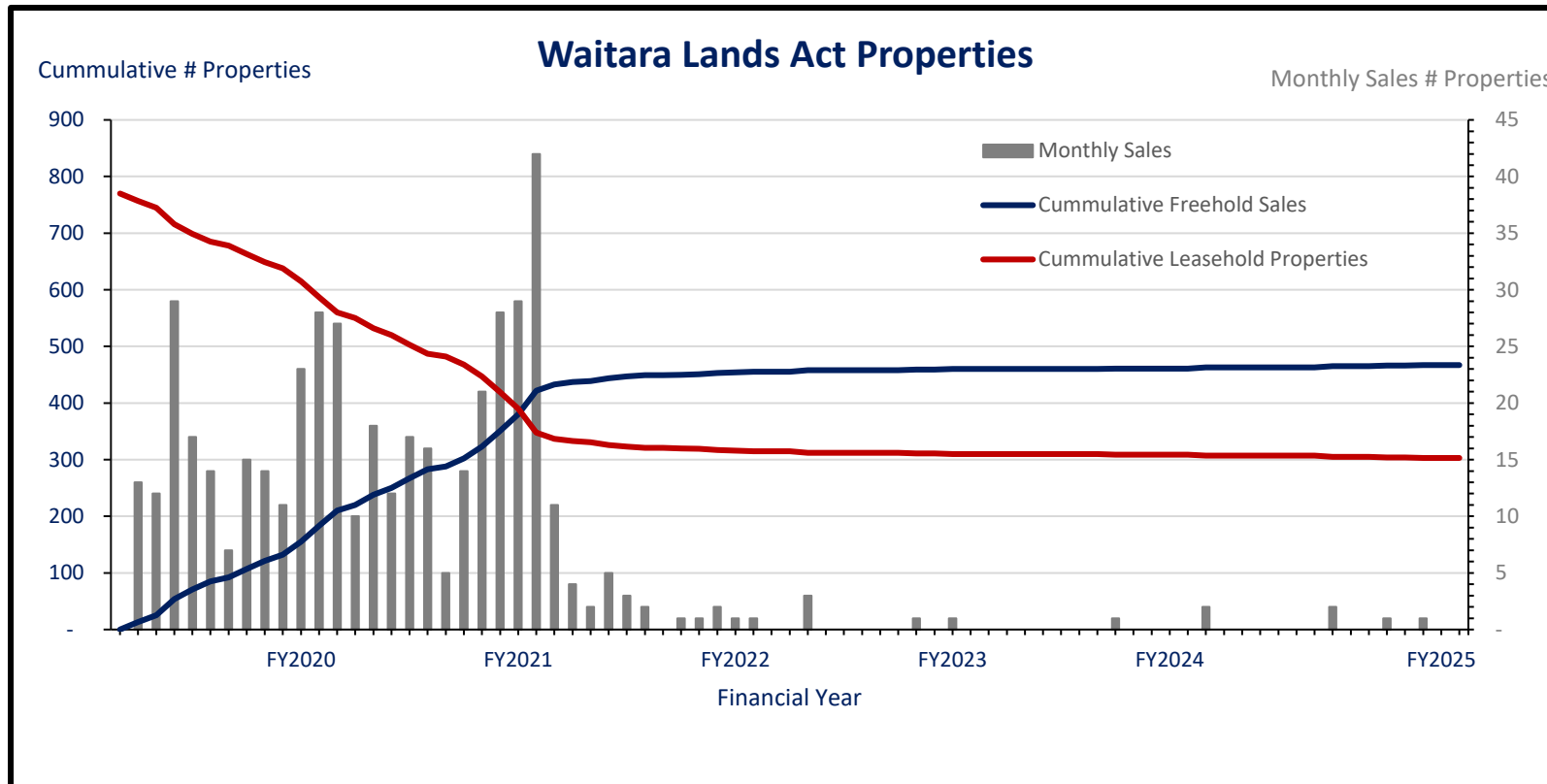
Quarterly Report

30 September 2025

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Graph of Freehold & Leasehold – Quantity Remaining



Distributions up to 30 September 2025

	Hapu Land Fund	Taranaki Regional Council (River Funds)	Waitara Perpetual Community Fund	Reimburse NPDC expenses	Annual Net Distribution
Actual Accumulated Income 17 March 2019	1,632,146	2,540,439	1,008,455	0	5,181,040
Actual Interim Freeholds 2019/20 – 2022/23	17,584,424	16,358,349	17,584,424	793,302	52,320,500
Actual Interim Leasehold 2019/20 – 2022/23	1,317,679	845,907	1,229,666	0	3,393,252
Actual Interim Freeholds Distributed in 2023/24 Financial Year	114,551	231,102	114,551	17,795	478,000
Actual Leaseholds Distributed on 15 August 2023	327,417	221,597	325,647	0	874,661
Actual Interim Freeholds Distributed in 2024/25 Financial Year	44,324	88,647	44,324	7,705	185,000
Actual Leaseholds Distributed on 28 August 2024	319,172	222,984	319,172	0	861,327
Actual Interim Freeholds Distributed in 2025/26 Financial Year	222,550	445,100	222,550	(200)	890,000
Actual Leaseholds Distributed on 7 August 2024	357,161	276,598	357,929		991,688

WLA-00 Available balance to transfer	46,843	93,687	46,843		185,000
NPDC-00 Available balance to transfer	88,587	69,582	88,587		246,756
Total Balance	22,054,855	21,393,992	21,342,148	816,229	65,607,224

Refer to appendix for breakdown per financial year.

Distributions Commentary up to 30 September 2025

An initial distribution of Accumulated Income totalling \$5.18m was made in March 2019.

In the 2019/20 financial year an Interim distribution of Freehold income of \$14.06m was distributed (\$7.27 million was made in November 2019, \$6.34 million in April 2020).

In the 2020/21 financial year an Interim distribution for Freehold income of \$21.9m (\$6.43m in July 2020, \$6.42m in December 2020 \$4.68m in February 2021 and a further \$4.37m in April 2021) and \$1.47m of 2019/20 Leasehold income distributed July 2020.

In the 2021/22 financial year an Interim distribution for Freehold income of \$14.8m (\$11.42 in July 2021, \$1.8m in October 2021, \$1.55m in February 2022 and \$318k in April 2022) and \$1.12m of 2020/21 Leasehold income distributed July 2021.

In the 2022/23 financial year an interim distribution for Freehold income of \$1.3m (\$537k in July 2022 and \$720k in November 2022) and \$807k of 2021/22 Leasehold income distributed in July 2022.

In the 2023/24 financial year an interim distribution for Freehold income of \$0.5m (\$478k in August 2023) and \$875k of 2022/23 Leasehold income distributed in August 2023.

In the 2024/25 financial year an interim distribution for Freehold income of \$185k in August 2024 and \$861k of 2023/24 Leasehold income distributed in August 2024.

During the 2025/26 financial year there's been an interim distribution for freehold income of \$890k in August 2025 and \$992k of 2024/25 leasehold income distributed in August 2025. As at 30 September 2025 there is \$247k available for Leasehold income and \$185k for Freehold income.

Forecast distributions

The distribution calculation included in LTP 2024-34, for the period 1 July 2024 - 30 June 2034 is based on freehold and leasehold income assuming a 1% sales take up per year

	Forecast YE 30 June 2026	Forecast YE 30 June 2027	Forecast YE 30 June 2028
Hapū Land Fund	725,125	763,929	741,891
Taranaki Regional Council (River Funds)	353,770	384,282	320,440
Waitara Perpetual Community Fund	725,125	763,929	741,891
Annual Net Distribution	1,804,019	1,912,139	1,804,223

Lease summary

Waitara Lease Portfolio	
As at 30 September 2025	
Annual invoiced rental	\$1,212,149
Lease Arrears	
6 Months	\$58,303
12 Months	\$100,726
24 Months And Older	\$167,404
Total	\$326,433
Average Rental	
	\$4,000
Current Leases	289
Expired Leases (being renewed)	14
Number of Leases	303
Leases expiring within 6 Months	8
Lease Summary	
	
■ Expired Leases (being renewed) ■ Number of Leases	

Debtors arrears

Arrears 24 Months and Older:

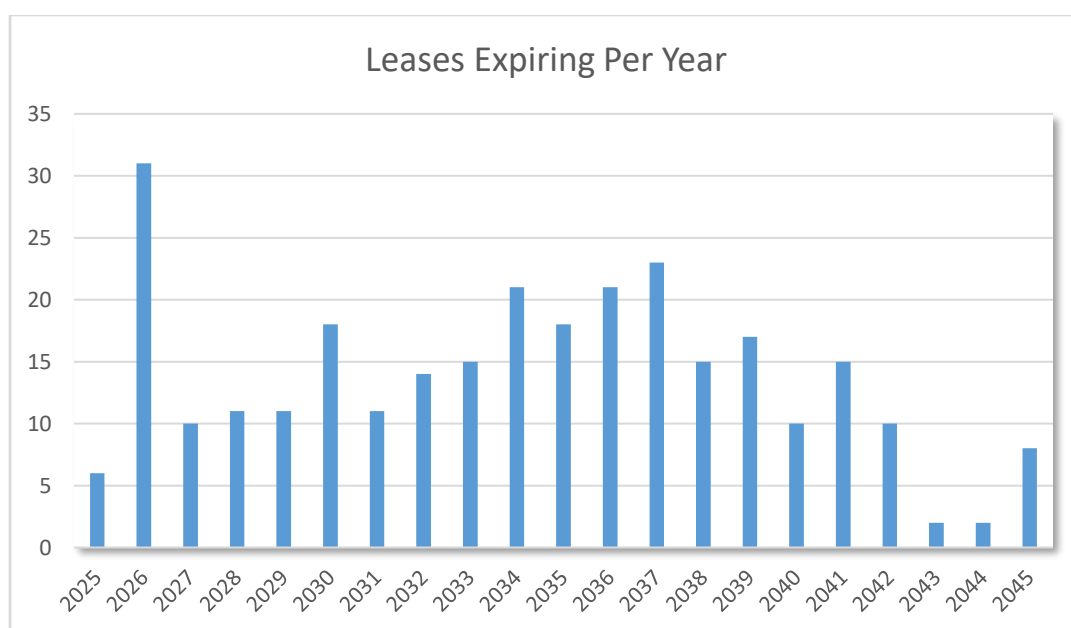
DESCRIPTION	NUMBER	AMOUNT
On payment plan	1	\$5,704
Other - Mortgagee Sale	1	\$7,846
Engaging with Council - not on a payment plan	2	\$52,251
Not engaging with Council - not on a payment plan	3	\$101,603
TOTAL	7	\$167,404

Lease Expiration

Expired Leases as at 30 September 2025:

DESCRIPTION	NUMBER
With solicitor to sign	7
Signed and lodged with LINZ for registration	3
Not engaging with Council	4
TOTAL	14

Future expiration of leases per year:



Sales of Leases

Lease Transfers July 2025 – September 2025:

DESCRIPTION	NUMBER
Residential transfers - open market sales	3
Residential transfers - estate transfer to family via Will	0
Residential transfers – mortgagee sales	0
Commercial transfers - open market sales	1
TOTAL	4

Freeholding summary

Freeholding Applications July 2025 – September 2025:

DESCRIPTION	NUMBER
Residential applications	3
Commercial applications	0
Industrial applications	0
TOTAL	3

Freeholding Purchases July 2025 - September 2025:

DESCRIPTION	NUMBER
Residential sales	1
Commercial sales	0
Industrial sales	0
TOTAL	1

Hapū Land Fund (TKTM) Forecast

Money in the Hapū Land Fund must be applied only to—

(a) carrying out the following actions for the benefit of the Waitara hapū in relation to land in or adjacent to Waitara:

- (i) the purchase of land or interests in land;
- (ii) the development of land;
- (iii) the management of interests in land; and

(b) reimbursing the Council for purchases made under section 51; and

(c) paying the costs incurred by Te Kōwhatu Tū Moana in administering the Hapū Land Fund.

Te Kōwhatu Tū Moana has the following functions in the administration of the Hapū Land Fund:

(a) to determine the amounts and purposes of distributions from the Hapū Land Fund; and

(b) to make recommendations to the Council concerning the Council's investment policy for the Hapū Land Fund (including recommendations about addressing the matters specified in section 105 of the Local Government Act 2002 for the purposes of section 50(1)(a)).

	Hapū Land Fund	Interest Income	Expenses	Cumulative Closing HLF balance
Actual 2018.19	1,632,146	6,077	0	1,638,223
Actual 2019.20	7,528,174*	14,289	(250,000)	8,930,686
Actual 2020.21	9,309,512*	5,463	0	18,245,661
Actual 2021.22	1,797,982*	112,191	(250,000)	19,905,834
Actual 2022.23	708,404*	264,105	(4,048,500)	16,902,768
Actual 2023.24	363,495*	1,319,903	0	18,586,166
Actual 2024.25	579,711	834,324	0	20,000,201
Actual 2025.26	135,430	159,223	0	20,294,855
Forecast YE 30 Jun 2026	725,125	542,308**	0	21,562,287

*Includes income prior to 30 June with balance transferred in July.

** Annual interest based on OCR @2.50% plus 0.05%.

Current Westpac bank account balance = \$20,159,426

Term Deposits = Nil

Current liability to be distributed from WLA in August 2026 = \$46,843

Leasehold income to be distributed from NPDC in August 2026 = \$88,587

Total available funds = \$20,294,855

Waitara Perpetual Community Fund (WPCF) Forecast

Money in the Waitara Perpetual Community Fund must be applied only to—

(a) the operation of the scheme of annual releases; and

(b) paying the following costs of the Board:

(i) costs incurred in operating the scheme:

(ii) the costs of the Board under clause 11 of Schedule 2.

The Waitara Perpetual Community Fund must be established and administered for the purpose of benefiting the Waitara community or any part of the Waitara community by the scheme of annual releases under sections 47 to 49.

The forecast release rule is based on the following formula:

80% of prior year release plus inflation +

20% of prior year opening balance multiplied by 3% plus inflation

* Includes income prior to 30 June with balance transferred in July.

	WPCF Income	Gain/ (Loss) on investment	Interest income	Expenses	Grant distributions	Cumulative Closing WPCF balance
Actual 2018.19	1,008,455	0	0	0	0	1,008,455
Actual 2019.20	7,449,501*	0	45,397	0	0	8,503,353
Actual 2020.21	9,303,512*	408,653	55,160	(32,741)	0	18,237,886
Actual 2021.22	1,794,698*	(1,739,088)	1,190	(3,320)	0 [#]	18,291,366
Actual 2022.23	706,633*	1,349,052	15,030	(11,330)	(167,460) ^{##}	20,183,292
Actual 2023.24	363,495*	1,811,425	39,390	(23,139)	(258,925)	22,115,538
Actual 2024.25	580,479	2,110,171	13,959	(22,992)	(362,186) ^{**}	24,434,970
Actual 2025.26	135,430	1,475,070	1,393	(1,380)	0	26,045,563
Forecast YE 30 Jun 2026	725,125	1,040,431	0	0	393,713	27,417,406

** FY2024.25 Grants distribution breakdown		\$
#FY22 Grant for Waitara Marine Park artwork (Release Aug 2025)		59,138
FY24 NPDC liability for grants no longer required (Returned Aug 2025)**		(4,988)
FY25 Grants per meeting 31 March 2025		308,036
Total		362,186

Includes \$1,200 distributed to NPDC for logo design.

** NPDC liability for grants no longer required + \$871 + \$4,000 + \$117 to be transferred back. = \$4,988

Current Westpac bank account balance = \$255,831

Current Mercer balance \$25,655,602 (See table below)

Current liability to be distributed from WLA in August 2026 = \$46,843

Leasehold income to be distributed from NPDC in August 2026 = \$88,587

Less payroll/other expenses to be reimbursed to NPDC in August 2026 (\$1,300)

Total available funds = \$26,045,563

WPCF - Mercer	As at 30 September 2025		
	Mercer Balanced Portfolio	Mercer Growth Portfolio	Total
Initial investment - Opening balance	4,200,000	4,200,000	8,400,000
Subsequent Investments	6,107,977	5,732,342	11,840,318
Drawdown	0	0	0
Realised/unrealised gain or (loss)	2,389,808	3,025,476	5,415,284
Closing WPCF Balance per Mercer	12,697,784	12,957,818	25,655,602

Appendix

Accumulated Income

Accumulated income refers to income derived from the Waitara Endowment Land before the commencement of the Act on 17 March 2019.

	Waitara Harbour	Other Waitara Endowment
Net income @17 March 2019	5,363,384	191,436
Less debtors outstanding*	(21,280)	(0)
Interest earned	60,146	0
Accumulated income	5,402,250	191,436

The distribution calculations for Accumulated Income* are as follows:

- Hapū Land Fund (HLF) = One third of all Accumulated income less Hapū costs.
- Taranaki Regional Council (TRC) = Half of Waitara Harbour Accumulated income less TRC costs.
- Waitara Perpetual Community Fund (WPCF) = Remaining balance less Historical Council costs.

	Waitara Harbour	Other Waitara Endowment	Historical costs	Distribution @ 30 Sept	Previous Distributions	Available Distributions @30 Sept
HLF	1,800,750	63,812	(123,856)	1,740,706	(1,740,706)	0
TRC	2,701,125	N/A	-	2,701,125	(2,701,125)	0
WPCF	900,375	127,624	-	1,027,999	(1,027,999)	0
	5,402,250	191,436	(123,856)	5,469,830*	(5,469,830)	0

*Note. As at 30 September 2025 the debtors balance is \$21,280 this has not been included in the Accumulated Income distribution calculation as it is not yet available for distribution.

Future Income

Future income refers to income derived from the Waitara Endowment Land after the commencement of the Act on 17 March 2019.

The distribution calculation for Future Income are as follows:

- Taranaki Regional Council (TRC) = Half of 3206 (formerly Waitara Harbour).
- NPDC Council = Half of 3206 (formerly Waitara Harbour) plus all 3201, 3202, 3203 (formerly Borough and Portfolio land). Split in equal shares:
 - Hapū Land Fund (HLF) = Half of NPDC Council share.
 - Waitara Perpetual Community Fund (WPCF) = Half of NPDC Council share.

Leasehold income

	Subpart 1	Subparts 2-5	Total @ 30 Sept
Income FY19	352,087	198,185	550,272
Income FY20	1,077,500	697,345	1,774,845
Income FY21	770,221	555,970	1,326,191
Income FY22	536,643	423,326	959,970
Income FY23	570,537	425,618	996,155
Income FY24	600,463	423,443	1,023,906
Income FY25	742,060	452,002	1,194,062
Income FY26	180,546	112,502	293,047
Less debtors	(284,926)	(94,563)	(379,489)
Less expenses FY19*	(309,435)	(19,966)	(329,401)
Less expenses FY20*	(417,925)	(7,573)	(425,498)
Less expenses FY21*	(328,621)	(4,090)	(332,711)
Less expenses FY22*	(165,705)	(957)	(166,662)
Less expenses FY23*	(124,342)	(18,141)	(142,482)
Less expenses FY24*	(120,718)	(14,860)	(135,578)
Less expenses FY25*	(110,377)	(1,071)	(111,448)
Less expenses FY26*	(16,045)	(239)	(16,284)
	2,951,962	3,126,931	6,078,894

*Note. Breakdown of expenditure is included in the appendix.

The distribution calculation for Future Income are as follows:

	Subpart 1	Subparts 2-5	Total @ 30 Sept	Previous Distributions	Available Distributions @ 30 Sept
HLF	737,991	1,563,466	2,301,456	(2,212,869)	88,587
TRC	1,475,981	-	1,475,981	(1,406,399)	69,582
WPCF	737,991	1,563,466	2,301,456	(2,212,869)	88,587
	2,951,962	3,126,931	6,078,894	(5,832,138)	246,756

As at 30 September 2025 there are 300 Leasehold properties that have not converted into Freehold.

Freehold income

	Subpart 1	Subparts 2-5	Total @ 30 Sept
Sales Income FY19	0	0	0
Sales Income FY20	12,639,000	7,857,500	20,496,500
Sales Income FY21	18,034,000	8,856,000	26,890,000
Sales Income FY22	2,467,000	1,747,000	4,214,000
Audit Adjustment*	90,000	150,000	240,000
Sales Income FY23	760,000	198,000	958,000
Sales Income FY24	185,000	0	185,000
Sales Income FY25	890,000	0	890,000
Sales Income FY26	185,000	0	185,000
Less expenses FY19	(142,383)	N/A	(142,383)
Less expenses FY20	(348,918)	N/A	(348,918)
Less expenses FY21	(263,467)	N/A	(263,467)
Less expenses FY22	(34,277)	N/A	(34,277)
Less expenses FY23	(22,053)	N/A	(22,053)
Less expenses FY24	(7,705)	N/A	(7,705)
Less expenses FY25	200	N/A	200
Less expenses FY26	2,374	N/A	2,374
	34,433,771	18,808,500	53,242,271

* Audit Adjustments: 2021 Freehold sales distributed September 2021.

The distribution calculation for Future Income are as follows:

	Subpart 1	Subparts 2-5	Total @ 30 Sept	Previous Distributions	Available Distributions @ 30 Sept
HLF	8,608,443	9,404,250	18,012,693	(17,965,849)	46,843
TRC	17,216,886	-	17,216,886	(17,123,199)	93,687
WPCF	8,608,443	9,404,250	18,012,693	(17,965,849)	46,843
NPDC reimburse expenses	(816,229)	-	(816,229)	(816,229)	(2,374)
	33,617,543	18,808,500	52,426,043	(-53,873,500)	185,000

Expenditure analysis

Leasehold Expenses	Subpart 1	Subpart 2-5	Total
17 March - 30 June 2019			
Debt collection	2,714		2,714
Advertising	671		671
Legal fees	49,280	17,077	66,357
Valuation fees	17,382		17,382
Survey fees	139,654		139,654
Property rates	26		26
NPDC Staff hours	87,067	2,889	89,956
NPDC Business Services	6,670		6,670
NPDC Customer Services	5,970		5,970
SUBTOTAL > 17 March 2019	309,435	19,966	329,401
1 July 2019 – 30 June 2020			
Legal fees	19,768	4,269	24,037
Valuation fees	16,275		16,275
Survey fees	90,912		90,912
Property rates	12,142	970	13,112
NPDC Staff hours	239,802	2,334	242,136
NPDC Business Services	20,593		20,593
NPDC Customer Services	18,433		18,433
SUBTOTAL 2019-20	417,925	7,573	425,498
1 July 2020 – 30 June 2021			
Legal fees	46,816		46,816
Valuation fees	15,050		15,050
Bank Fees	10		10
Survey fees	21,767	3,160	24,927
Property rates	11,584	930	12,514
NPDC Staff hours	233,395		233,395
NPDC Financial Services			0
NPDC Customer Services			0
SUBTOTAL 2020-21	328,621	4,090	332,711
1 July 2021 – 30 June 2022			
Legal Fees	11,800		11,800
Valuation Fees	8,150		8,150
Bank Fees	319		319
Survey Fees			
Property rates	12,554	957	13,511
NPDC Staff hours	132,883		132,883
SUBTOTAL 2021-22	165,705	957	166,662
1 July 2022 – 30 June 2023			
Legal Fees	19,855	17,149	37,005
Valuation Fees	7,375		7,375

Leasehold Expenses	Subpart 1	Subpart 2-5	Total
Bank Fees			
Survey Fees			
Property rates	8,354	991	9,345
NPDC Staff hours	88,758		88,758
SUBTOTAL 2022-23	124,342	18,141	142,482
1 July 2023 – 30 June 2024			
Legal Fees	13,306	13,483	26,788
Valuation Fees	18,103	0	18,103
Bank Fees	0	0	0
Professional Fees	1,679	0	1,679
Property rates	10,728	1,377	12,105
NPDC Staff hours	76,903	0	76,903
SUBTOTAL 2023-24	120,718	14,860	135,578
1 July 2024 – 30 June 2025			
Legal Fees	24,295	0	24,295
Valuation Fees	8,600	0	8,600
Professional Fees	0	0	0
Property rates	11,315	1,071	12,385
NPDC staff hours	66,168	0	66,168
SUBTOTAL 2024.25	110,377	1,071	111,448
1 July 2025 – 30 June 2026			
Legal Fees	0	0	0
Valuation Fees	1,200	0	1,200
Professional Fees	0	0	0
Property rates	3,028	239	3,267
NPDC staff hours	11,818	0	11,818
SUBTOTAL 2025.26	16,045	239	16,284
Total Leasehold expenses	1,593,168	66,896	1,660,064

Freehold Expenses	Subpart 1	Subpart 2-5	Total
1 July 2018 – 30 June 2019			
Legal fees	8,823		8,823
Valuation fees	133,560		133,560
SUBTOTAL 2018-19	142,383	0	142,383
1 July 2019 – 30 June 2020			
Legal fees	102,331		102,331
Valuation fees	195,400		195,400
NPDC Staff hours	51,187		51,187
SUBTOTAL 2019-20	348,918	0	348,918
1 July 2020 – 30 June 2021			
Legal fees	145,584		145,584
Valuation fees	84,455		84,455
Survey fees	3,100		3,100
Professional fees	35,068		35,068
Valuation Recovered	(4,740)		(4,740)
SUBTOTAL 2020-21	263,467	0	263,467
1 July 2021 – 30 June 2022			
Legal Fees	17,492		17,492
Valuation fees	10,700		10,700
Survey fees	(121)		(121)
Professional fees	16,165		16,165
Valuation Recovery	(9,960)		(9,960)
SUBTOTAL 2021-22	34,277		34,277
1 July 2022 – 30 June 2023			
Legal Fees	7,877		7,877
Valuation fees	6,728		6,728
Survey fees			
Professional fees	12,448		12,448
Valuation Recovery	(5,000)		(5,000)
SUBTOTAL 2022-23	22,053		22,053
1 July 2023 – 30 June 2024			
Legal Fees	5,782		5,782
Valuation fees	5,125		5,125
Survey fees	0		0
Professional fees	2,398		2,398
Valuation Recovery	(5,600)		(5,600)
SUBTOTAL 2023-24	7,705		7,705
1 July 2024 – 30 June 2025			
Legal Fees	0	0	0
Valuation Fees	6,400	0	6,400
Survey Fees	0	0	0

Freehold Expenses	Subpart 1	Subpart 2-5	Total
Professional Fees	0	0	0
Valuation Recovery	(6,600)	0	(6,600)
SUBTOTAL 2024-25	(200)	0	(200)
1 July 2025 – 30 June 2026			
Valuation Fees	26	0	26
Expenses Recovered	(2,400)	0	(2,400)
SUBTOTAL 2025-26	(2,374)	0	(2,374)
Total Freehold expenses	816,228	0	816,228

Distributions up to 30 September 2025

	Hapu Land Fund	Taranaki Regional Council (River Funds)	Waitara Perpetual Community Fund	Reimburse NPDC expenses	Annual Net Distribution
Actual Accumulated Income 17 March 2019	1,632,146	2,540,439	1,008,455	0	5,181,040
Actual Interim Freeholds Distributed in 2019/20 Financial Year	4,671,606	4,300,713	4,671,606	423,575	14,067,500
Actual Interim Freeholds Distributed in 2020/21 Financial Year	7,551,441	6,531,880	7,551,441	265,238	21,900,000
Actual Leaseholds Distributed in 22 July 2020	562,499	425,357	483,826	0	1,471,682
Actual Interim Freeholds Distributed in 2021/22 Financial Year	4,840,430	5,263,861	4,840,430	151,153	15,095,875
Actual Leaseholds Distributed in 22 July 2021	438,879	243,208	432,823	0	1,114,910
Actual Interim Freeholds Distributed in 2022/23 Financial Year	520,947	261,895	520,947	** (46,664)	1,257,125
Actual Leaseholds Distributed in 29 July 2022	316,301	177,342	313,017	0	806,660
Actual Interim Freeholds Distributed in 2023/24 Financial Year	114,551	231,102	114,551	17,795	478,000

	Hapu Land Fund	Taranaki Regional Council (River Funds)	Waitara Perpetual Community Fund	Reimburse NPDC expenses	Annual Net Distribution
Actual Leaseholds Distributed in 15 August 2023	327,417	221,597	325,647	0	874,661
Actual Interim Freeholds Distributed in 2024/25 Financial Year	44,324	88,647	44,324	7,705	185,000
Actual Leaseholds Distributed on 28 August 2024	319,172	222,984	319,172	0	861,327
Actual Interim Freeholds Distributed in 2025/26 Financial Year	222,550	445,100	222,550	(200)	890,000
Actual Leaseholds Distributed on 7 August 2025	357,161	276,598	357,929		991,688
WLA-00 Available balance to transfer	46,843	93,687	46,843	(2,374)	185,000
NPDC-00 Available balance to transfer*	88,587	69,582	88,587	0	246,756
Total Balance	22,054,855	21,393,992	21,342,148	816,229	65,607,224

*Note: This relates to Leasehold income that will be distributed once a year.

**Note: NPDC over reimbursed NPDC expenses relating to the end of December 2021 quarter. In July 2022 the \$46,664 shows NPDC transferring funds back to the Waitara Lands Operating Bank Account.