

Strategy Divestment Update



Gordon Wilson

The Gordon Wilson Building comprises 87 units lying vacant in critical disrepair on The Terrace in the Wellington Central Business District.

McLean Flats

McLean Flats comprise of 18 vacant units also in critical disrepair located adjacent to the Gordon Wilson Building.

Gordon Wilson and McLean Flats were vacated in May 2012 following an initial seismic and strength assessment rating below the National Building Standard, and identification of falling masonry risk.



The Gordon Wilson Flats are set back from The Terrace and are surrounded by a bush back-drop below the Victoria University ridgeline. To the left front of the building are the Donald McLean Flats, a 1940s Moderne-styled block which was constructed a decade earlier.

Initial Offer

9(2)(i),9(2)(j)

[Redacted text block]

[Redacted text block]

- [Redacted list item]
- [Redacted list item]

[Redacted text block]

HNZ Board Directive

9(2)(i),9(2)(j)

[Redacted text block]

- [Redacted list item]

- [Redacted list item]

- [Redacted list item]

4. [Redacted] 9(2)(i),9(2)(j)

Right Of First Refusal

[Redacted] 9(2)(h)

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

Market Valuation

[Redacted] 9(2)(i),9(2)(j)

[Redacted]

[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]

[Redacted]

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9(2)(i),9(2)(j)

Discussions with VUW

9(2)(i),9(2)(j)

VUW Formal Offer

9(2)(j)

Figure 2 – VUW offer compared to valuation advice.

9(2)(j)

[Redacted]

9(2)(i),9(2)(j)

[Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

Next Steps

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

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Proposed McLean Flats development

Asset Developments met with Wellington Council planners on 03 October 2013 to discuss the McLean Flats. Council response was positive - agreeing that up to 32 units could be delivered on the site. The best-case scenario is a non-notified consenting process, with worst-case being a limited notification.

Council agreed with the proposed number of units and reduced car-parking. The design of the building and the impact on the frontage, layout on site, and the landscaping will determine whether the consent application will be non-notified or have a limited notification.

Social assistance for high needs tenants are indicated in Figure 3 with a horticulture training centre supported by a social agency.

Figure 3 - Concept plan of 32 unit McLean Flats Site

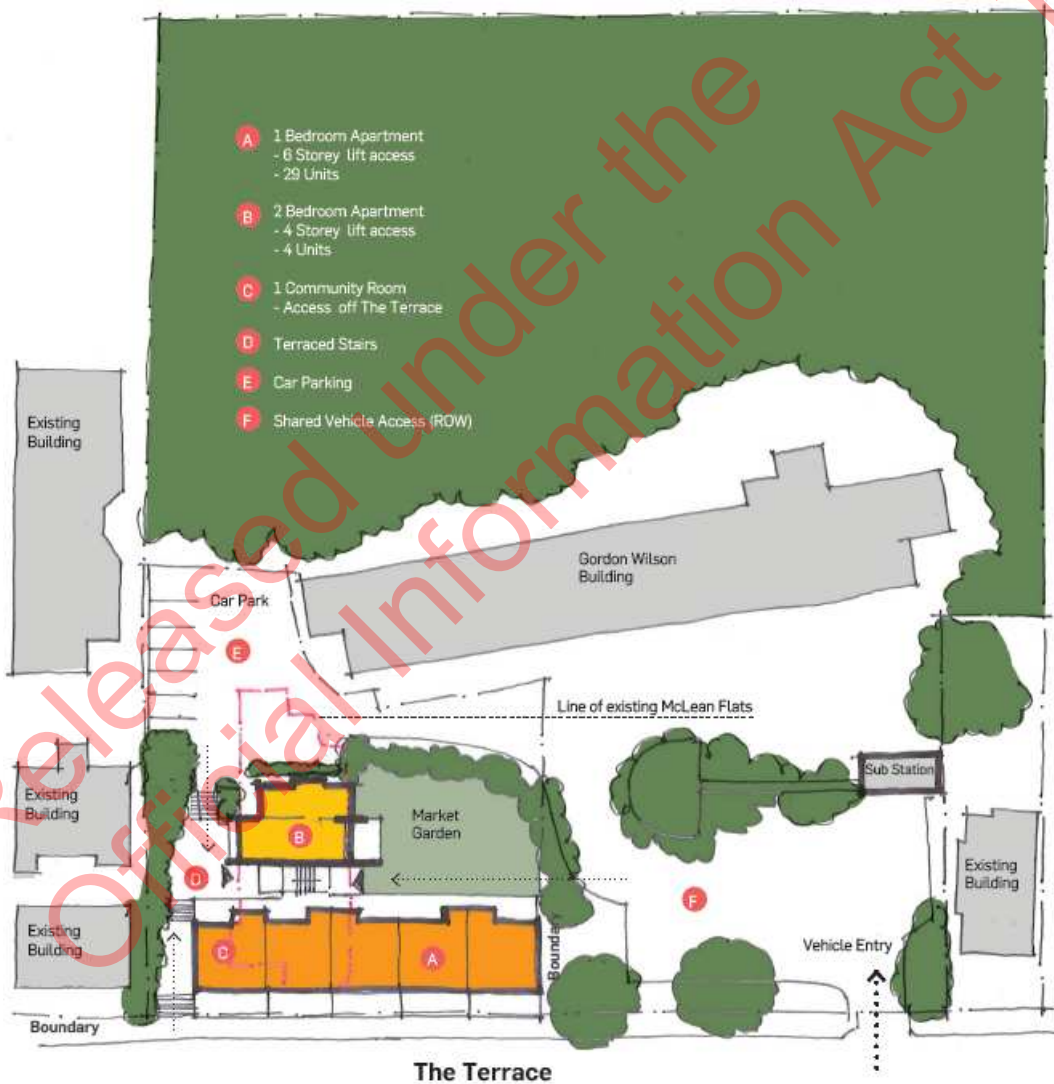


Figure 4 – McLean and Gordon Wilson site boundaries

