



# **ATTACHMENTS MINUTES**

**Ordinary Council meeting**

**Monday, 16 September 2024**



# Table of Contents

---

11.11 Background Information - 90 Devonport Road  
Attachment 1 Confidential Attachment 4 - 90 Devonport Road - Financial information -  
released into public arena at meeting on 16 September 2024 ..... 4

## **CONFIDENTIAL ATTACHMENT 4: FINANCIAL INFORMATION**

### **Sale price 90 Devonport Road**

- Original sale price of \$10.75m
- Reduced to \$8.5m by Council

### **Lease details – Current portfolio**

- Cameron Road: 4576m<sup>2</sup>
- Spring Street: 1527m<sup>2</sup>
- Total area: 6103m<sup>2</sup>
- Net rent per annum (excluding outgoings and GST) = \$2.23m
- Weighted average net rent per annum (excluding outgoings and GST) = \$365 per m<sup>2</sup>

*Notes: These figures exclude the area at Willow St (post 2014) which was ~1,000m<sup>2</sup>, was Council owned and is now demolished. The leased area for Spring Street includes the Grey Street basestation, which will be relinquished, but excludes the area lease by the Te Manawataki o Te Papa team.*

### **Lease details – CAB at 90 Devonport Road**

Council will lease 10,588m<sup>2</sup> at \$5.40m p/a.

If Council was leasing the same meterage as it currently is (6,000m<sup>2</sup>), the lease cost would be \$3.06m p/a. When compared to Cameron Road, the CAB at 90 Devonport Road has a higher build quality, and a better location and outlook.

### **Utilisation (how many people can use the space as a percentage of total headcount)**

Cameron Rd – 46%

Spring St – 46%

CAB at Devonport – 60%

**CONFIDENTIAL OPEX COSTS**

<b>Name</b>	<b>Description</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>
CAB	Cleaning	231,035	236,695	241,903	246,992	252,175	257,454
	Consultants	0	0	0	0	0	0
	Consulting/Engagement/Change Management	205,000	0	0	0	0	0
	Electricity	55,009	84,534	86,394	88,211	90,063	91,948
	Insurance Contents/Fitout	36,425	44,781	45,766	46,729	47,710	48,708
	Operating Costs	20,500	21,002	21,464	21,916	22,376	22,844
	Operating Costs - Landlord	597,029	908,809	928,803	948,343	968,245	988,512
	Relocation - Permanent Location	527,363	0	0	0	0	0
	Relocation - Temporary Accommodation	0	0	0	0	0	0
	Rental/Leases (external) Apr - Jun 2025	1,256,691	5,149,922	5,263,220	5,373,943	5,486,727	5,601,570
	Repairs and Maintenance	0	52,490	128,937	131,960	135,740	140,401
	Scheduled Depreciation for 'CAB Fitout including design etc' for Period 2026	0	1,747,245	1,747,245	1,747,245	1,747,245	1,747,245
	Scheduled Depreciation for 'FURNITURE' for Period 2023	187,500	187,500	187,500	187,500	187,500	187,500
	Scheduled Depreciation for 'FURNITURE' for Period 2026	0	280,294	280,294	280,294	280,294	280,294
	Security	138,375	212,648	217,326	221,898	226,555	231,297
	Sub lease income	0	(307,350)	(906,866)	(925,943)	(945,376)	(965,164)
		<b>3,254,926</b>	<b>8,618,571</b>	<b>8,241,987</b>	<b>8,369,088</b>	<b>8,499,253</b>	<b>8,632,609</b>

<b>Name</b>	<b>Description</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>
CAB IT	Scheduled Depreciation for 'IT' for Period 2026	0	1,051,332	1,051,332	1,051,332	1,051,332	1,051,332
		<b>0</b>	<b>1,051,332</b>	<b>1,051,332</b>	<b>1,051,332</b>	<b>1,051,332</b>	<b>1,051,332</b>