

PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



22 July 2024

NOTICE OF MEETING

Notice is hereby given that the meeting of the Percy Thomson Trust will be held in the Committee Room, Stratford District Council, Stratford on ***Thursday 25 July 2024***.

If you are unable to make it please notify myself no later than Wednesday 24 July 2024 on (06) 765 6099 or by email to creynolds@stratford.govt.nz.

Yours faithfully
B Ellis
CHAIRMAN

Per: Carissa Reynolds
HR and Governance Administrator

AGENDA

PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



F16/1072 – D24/36683

Date: Thursday 25 July 2024
Venue: Committee Room, Stratford District Council

Opening Karakia

1. Announcements
2. Apologies
3. Confirmation of Minutes

3.1 Meeting – Thursday 2 May 2024

The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 20 June 2024 be confirmed.

/
Moved/Seconded

4. Building Repairs and Maintenance

The Roof Condition Report is attached.

5. Correspondence

5.1 Inwards

- 5.1.1 Secondary Sales Opportunities – Centuria NZ
- 5.1.2 Share Parcels for Sale – Maat Group
- 5.1.3 Todd Park Quarterly Meeting Minutes – May 2024

5.2 Outwards

Recommendation

THAT the inwards correspondence be received.

/
Moved/Seconded

6. Investment Performance

A report on Investment Performance Report will be presented.

Recommendation

THAT the Investment Performance Report be received.

/
Moved/Seconded

7. Arboretum & Herbarium Report

A verbal report will be presented.

Recommendation

THAT the arboretum and herbarium updates be received.

/
Moved/Seconded

8. Gallery Director's Report

The Gallery Director's report will be presented.

Recommendation

THAT the report Gallery Director's report be received.

/
Moved/Seconded

9. Matters Outstanding

The Matters outstanding are attached.

12. General Business

12.1 Any other business

12.2 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 15 August 2024 at 4pm.

Closing Karakia



Our reference
F19/13/03-D21/40748

Karakia

Kia uruuru mai
Ā hauora
Ā haukaha
Ā haumāia
Ki runga, Ki raro
Ki roto, Ki waho
Rire rire hau Paimārire

I draw in (to my being)
The reviving essence
The strengthening essence
The essence of courage
Above, Below
Within, Around
Let there be peace.

PERCY THOMSON TRUST

- Percy Thomson Gallery
- Percy Thomson Herbarium
- Percy Thomson Arboretum



F16/1072 - D24/31511

Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 20 June 2024 at 4.00PM

Venue: Percy Thomson Gallery, Prospero Place, Stratford

Present

Chairman Bruce Ellis and Trustees - Councillor Ellen Hall, Deborah Clough, Jim Clarkson and Doug Robinson

In attendance

The HR and Governance Administrator – Carissa Reynolds, The Committee Secretary – Ms E Coulton, the Property Officer – Mrs Sara Flight (*part meeting*), the Gallery Director – Laura Campbell and one member of the public.

Opening Karakia

1. Announcements

There were no announcements.

2. Apologies

An apology was received from Helen Cloke.

Recommendation

THAT the Trust accepts the apologies

ELLIS/CLARKSON
Carried

3. Confirmation of Minutes

3.1 Meeting - Thursday 2 May 2024

The minutes of the Ordinary Meeting Thursday 2 May 2024 were attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 2 May 2024 be confirmed.

CLOUGH/HALL
Carried

Matters arising:

- Councillor Hall noted she had a meeting with the District Mayor this past Monday and are now close to having a response to the Memorandum of understanding presented by the Trust. Councillor Hall noted that the initial intent when the process began was to get it all tied up by the end of June, but it is evident this will not be achievable. She noted currently the Trust is in a state of limbo but thinks the Trust should still carry on as it is, making sure everything is done correctly, including the urgent work on the building.

- It was noted the final Statement of Intent, if adopted today will be presented to Council at the next Policy and Services meeting. The request from Council following the presentation of Percy Thomson Trust's Draft Statement of Intent to Council was discussed, that Council has requested the Trust provide Council information and details on the future governance and operation of the Trust. Councillor Hall noted the Trust has done everything they can do for this part of the process and are now waiting for a response from Council. Mr Ellis questioned if he had to come to the Council meeting to present the report, as he had been asked to by Mrs Craig, however was unsure why. Councillor Hall noted she would follow up and let Mr Ellis know.
- Mr Clarkson noted that he had re-stained the seating in the arboretum has had its treatment, however noted it is looking weathered.
- Mr Ellis questioned if the black spot on the security camera in the gallery has been followed up. Ms Campbell clarified that she has not been provided an updated quote as of yet so she will follow up with the property Manager.
- Mr Ellis asked if a payWave for donations has been investigated to go on the front entrance. Ms Campbell noted that it would be very expensive install and to operate, likely won't balance out with the amount of donations.
- Mr Ellis noted that Ms Campbell was to see if the Stratford Business Association was interested in purchasing Milarkys art for the Gallery, however this has not happened yet.
- Mr Ellis asked how up to date the friends of the gallery database is. Ms Campbell noted that there needs to be an investigation as to how the membership process can be updated to be more modern and accessible. Ideally she would like to be able to create a way for members to renew their membership online. It was noted that the way membership payments are set up is not ideal. Councillor Hall questioned how much it would cost to get it added to the website. Ms Campbell noted that the cost will be minimal and will follow this up.

4. Building Repairs and Maintenance

- Mrs Flight noted that there has been significant structural issues in relation to the building and continuous problems with water infiltrating the building. She noted that these issues are being investigated and she has photographs of the issues that are of concern. Mrs Flight noted that it has been discovered that the buildings internal gutters membrane is starting to lift in the joins which is the suspected cause of the water issue. As the gutters are shallow, when there is a large amount of water it overflows, this has caused waters to go in the light fittings in the past. The water coming into Percy's Place may be coming in through the seal of a vent on the top of the building. The condition of the foyer roof is quite poor, with the silicone deteriorated.
- Mr Clarkson noted he had been on the roof with a contracted, and while up there noticed a drain is blocked up with leaves, which will lead to the flooding. Mrs Flight noted this should be cleaned out monthly by contractors.
- Mrs Clough questioned how old the roof was. It was clarified that the roof is approximately 20 years old.
- Mr Ellis questioned if the excess leaves were from the oak tree. Mr Clarkson noted that he believes so, he expressed that the pipes are short and it is important to make sure the gutters are cleaned out regularly.
- Mr Ellis questioned what the Trust should be doing now. Mrs Flight recommended immediate repairs are waterproofing the membrane which is coming apart, resealing the window in the foyer and to reseal the mushroom vent on the roof. Mr Clarkson suggested waiting for the report on the state of the roof to confirm which repairs need to be done first. Mr Ellis questioned if there would be quotes included in the reports, Mr Clarkson noted it was unlikely as it was more a building assessment. Mrs Clough questioned how long the Trust is willing to wait as the repairs are urgent. Mrs Flight noted she could seek approval from the CEO to go against the procurement policy by not going out for public tender as the works are urgent. Mr Ellis requested Mrs Flight work through the process of getting an estimate of the works and talking to the CEO.
- Mrs Flight noted there has been an ongoing issue with the toilets, with plumbers needing to come in once or twice a week to unblock the drains in the back. She noted there are a

number of services (sinks and toilets) connected to one drain. The plumber believes one of the pipes has been compacted but is unsure what pipe. She noted the cost to get a camera down the drain to diagnose the issue is around \$500.

Recommendation

THAT the Trust approves the cost of a camera being put down the drain to investigate the plumbing issues.

ROBINSON/HALL
Carried

- Mr Clarkson noted two of the sumps on the outside of the building was completely filled up with leaves and it had no grate on top of it. He noted he had cleaned all of these out and believes the leaves have come out from somewhere. He has built some grates at home and put them on. Mr Ellis questioned if the tree is the cause of many of the issues. It was discussed if the tree was a notable tree. Mrs Flight will find out if the tree is a notable tree as they Trust would like it removed.
- Mrs Flight noted the framing around the edging of the roof, the cladding is falling off the building, under which there is treated timber, however this has been exposed to the elements for some time. She questioned if the Trust wanted to look into water proofing this, however she is not certain what material the cladding is. It was requested Mrs Flight confirm what material is and the cost of the repair as it sounds like it needs to be done.
- Mr Ellis requested Mrs Flight discuss the issue of the air conditioning, Mrs Flight noted this would be public excluded due to the commercial sensitivity of the quote. The HR & Governance Administrator gave advice on the relevant clause to exclude the public. Mr Ellis requested Mrs Flight give the information to the Trust without revealing sensitive information and circulate the quote via email later.
- Mrs Flight advised she had obtained quotes to install draught stoppers to the entrance doors, as well as a rebar to go under the roller door to stop the issue of the water coming back into the building due to the lip of metal which is keeping the water inside the building under the roller door. The window frames have now been covered as the frame itself is coming away from the wall which had been letting air and condensation in. The floor also does not meet the wall and there is a gap in the polythene which is allowing air and moisture to come into the building.
- Ms Campbell noted the humidity has dropped in the last few days, noting the contractor is coming in the next couple of days to look at this. She noted currently the humidity is too low Ms Campbell noted the humidity levels within the gallery should be at 52 but are currently sitting at 38, however recently there was an extreme issue where the humidity rose to 70 was condensation running down the wall, no art works were damaged during this incident. Mrs Flight noted the advice was to replace 30m of ducting as the contractors noticed it is squashed, however the humidity unit itself is not consistent. Mrs Flight questioned if the Trust would like her to seek a second opinion as the current contractor has been confused as to what the issue is. Mr Robinson noted he had been up into the ceiling with the contractor and looked at the ducting, noticed it is not solid and quite spongy so he could see how it could be damaged, he agreed with the contractor that it should be replaced. Mr Ellis requested Mrs Flight get a second opinion on the issue to ensure they are fixing the right thing.

The Property Officer left the meeting at 5.51pm

- Mrs Clough questioned if the cost of the repairs sit with the Trust. Mr Ellis advised it would, he mused that if the Council were to take ownership of the building the cost of the cladding may come under them, however the air conditioning could possibly still be the cost of the Trust. Mrs Clough expressed that the repairs are for major problems and due to the value of artwork displayed within the gallery we cannot risk not fixing the issues. Councillor Hall assured that it

is not a worry as there is a plan in place. Mrs Clough stated that whilst there may be a plan, the Trust do not have the money.

5. Correspondence

5.1 Inwards

5.1.1 Letter from the Chief Executive

- Mr Ellis noted he had finally responded to the Chief Executive, with an invitation for him to attend the meeting tonight however he had just returned from the United States last night so was unable to make it. Councillor Hall requested the response to the Chief Executive be circulated to the Trustees, he confirmed he would send this out. Mr Ellis noted the response to the Chief Executive also related to Mrs Criag's resignation as a Trustee, raising the question of how the Trust now liaise with Council and the work that Council does for the Trust. Mr Ellis advised he would like to have a conversation with the Chief Executive to cover what the proposal is from Council to support the work of the Trust in relation to the administrative and other things. Mr Clarkson questioned if this needed to be a separate meeting with the Chief Executive, rather than inviting him along to a Trust meeting. Mr Ellis advised he would wait for a response from the Chief Executive and then he will make a suggestion about what should happen.

5.1.2 Resignation – Christine Craig

- Mr Robinson questioned if the Trust was going to make a response to Mrs Craig's resignation. Mrs Clough questioned if this happened at the special meeting. Councillor Hall acknowledged she was not at this meeting but questioned if there were minutes taken. Mr Ellis confirmed there were not.
- Councillor Hall recommended that the Trust should send a response acknowledging her resignation. Mr Ellis expressed that he does not see a point in doing this and is 'narked' by the situation, that Mrs Craig was appointed by the District Mayor and resigned to the District Mayor so that should be the end of it. Mrs Clough noted that all that needs to be included in the letter is that the resignation has been acknowledged and that it has been tabled at a meeting. Mrs Reynolds has been tasked at constructing a letter on behalf of the Trust. Councillor Hall noted she would like to thank Mrs Craig for her time on the Trust, it was agreed to include this.
- Mr Ellis noted that there is some confusion with Mrs Craig's letter outlining her tasks, and under what authority this was sent, that it brings up the question of who the formal liaison between the Trust and Council is and would like this clarified by the Chief Executive. Councillor Hall clarified that she believes that the letter is acknowledging and differentiating tasks that she did as a member of the trust, that she will no longer be undertaking, and what she did as a member of the Stratford District Council, that she will continue to do.

5.1.3 Percy Thomson Audit Matters

- Mr Ellis noted the letter requests a reply by the 19th of July, he noted he will work on this and circulate to the Trust before he sends this.

5.1.4 Rates Remission 2024/2025

- Mrs Reynolds has been tasked to follow up on this, with Mr Ellis noting that in the past this has happened automatically on Councils end, rather than on the Trust's end.

5.1.5 Stratford Press Article

- Mrs Clough noted that she would like to see more publicity for the arboretum hence the suggestion for getting an article in the Stratford Press.
- Councillor Hall noted that the Stratford Press will be requiring a story with an intention, not just advertising the arboretum by itself. Mrs Clough suggested that it could be showcasing what was achieved from the TET grant. Mr Clarkson noted that we publicly announced the grant outcome when it happened.

- Mr Clarkson noted that he is happy to speak to the Stratford Press when it is decided as to what is going to be talked about.
- It was decided to carry this forward to follow up

5.1.6 Bush Road Property Investment – June Communication

5.1.7 Cameron Road Property Investment Update

5.1.8 Osterley Way Investment – May 2024 Quarterly Meeting Minutes

- Mr Ellis noted that he is to circulate responses on agenda items 5.1.6, 5.1.7 and 5.1.8 to the Trust when he responds to the audit matters. Councillor Hall questioned if the Trust will review the Investment Policy? Mr Ellis noted yes as this is part of the Audit Matters. Councillor Hall questioned if his letter will discuss the Trust plans to review this, he confirmed it would.
- Mrs Clough sought clarification that there are two investments which the Trust is receiving no income from this year. Mr Ellis confirmed this is correct. Mrs Clough noted this is concerning and questioned how long the Trust let this go on for. Mr Ellis advised this relates to where interest rates currently are, and where they are predicted to go in the future.
- Councillor Hall requested a brief breakdown on the investment correspondence. Mr Ellis advised this would be included as part of his report responding the correspondence. He noted the fact that came out of the correspondence is the values of the properties have gone down, this relates to tenancies and the interest rates the banks are charging on the lending, however he will cover this further in his report.

5.2 Outwards

5.2.1 Term Deposit Investment

- There is a confusion with signatories, follow up required to confirm if Mrs Craig was signing documents as a trustee of a Stratford District Council staff member in approving the investment as well as approving invoices.
- The process of authorising invoices was discussed, and that the invoices are not approved before they are paid. Mrs Clough questioned who is authorising the invoices. Mrs Reynolds questioned what the Trust would like the process to be, such as when Laura receives an invoice currently she sends them to Council's Accounts Payable to be paid, however these could be sent to the Chair first to be approved.
- It was requested to add to matters outstanding the process of authorising and paying invoices.

Recommendation

THAT the inwards correspondence be received.

HALL/CLOUGH
Carried

6. Statement of Intent 1 July 2024 - 30 June 2027

Recommendation

THAT the statement of intent for the period 1 July 2024 to 30 June 2027 be adopted noting this Statement of Intent has been prepared on a 'Status Quo' basis. Discussions are in place between the Trust and the Council that could significantly affect the future governance and operations of the Trust, with the amendment of the removal of Mrs Craig from the trustee list.

BRUCE/CLOUGH
Carried

- Mrs Reynolds noted that the current Statement of Intent includes Mrs Craig as a Trustee and recommended this be removed.
- Mr Clarkson noted he keeps seeing the word herbarium within the Statement of Intent. It was discussed this would need to be formalised to remove it from the Trust.

7. Financial Statements

Recommendation

THAT the financial statement for the months of March and April 2024 as presented, be received.

ELLIS/CLOUGH
Carried

8. Investment Performance.

Recommendation

THAT the Investment Performance Report be received.

/
Moved/Seconded

9. Arboretum & Herbarium Report

Recommendation

THAT the arboretum and herbarium updates be received.

CLARKSON/HALL
Carried

- Mr Clarkson noted that he has done some weeding since the last meeting.
- Mr Clarkson suggested looking into purchasing a uniform to be worn when working at the arboretum to distinguish him from the general public. Mrs Reynolds is going to look into this.

10. Gallery Director's Report

Recommendation

THAT the report Gallery Director's report be received.

CLARKSON/HALL
Carried

The Gallery Director noted:

- The Rita Angus exhibition is coming out this Sunday, with the next exhibition being the emergent art awards opening Matariki Friday.
- The current visitation numbers are sitting at around 23,000 and are set to hit 25,000 before the end of the financial year.
- The singer song writers event boasted a good attendance outcome with 80 people attending.
- The Yours Truly exhibit has been secured to take place at Puke Ariki and noted that Percy Thomson will be promoted throughout the exhibit.

- Justin Morgan sends his apologise for the delay of correspondence, Ms Campbell advised herself and Mr Ellis will catch up with him around 1 July 2024.

Points noted in discussion:

- Mrs Clough asked if there has been any more correspondence from Dr. Wilson Wong, Mr Ellis advised he had been in correspondence with him and noted that an email has been received today.

11. Matters Outstanding

12. General Business

12.1 Any other business

12.1.1 Volunteer Policy

- Mr Ellis questioned if any of the Trustees would be able to work with Ms Campbell on the Volunteer Policy, Mr Robinson and Councillor Hall have volunteered to do this, Ms Campbell will send them prospective meeting dates.

12.2 Next Meeting

- Mr Ellis proposed changing meetings from two monthly to monthly, to continue meeting on the third Thursday every month, with the next meeting being 18 July 2024. He noted this would serve a couple of purposes, one being inviting the CEO to come to the meeting and discuss his letter, as well as being in the timeframe of when Council has requested their audit response. Mr Clarkson noted he would like to see monthly meetings for the next while, as there is a lot going on with the Trust at the moment.
- Mrs Clough requested the minutes of the meeting be distributed to Trustees within the week following the meeting. She noted that it is hard to decide whether the meeting minutes are a true and accurate record when it has been 2 months since the last meeting. Mrs Reynolds clarified that receiving the agenda with the last meetings minutes two days prior before the next meeting is standard practice and noted that getting them done sooner will not be possible. Mrs Clough also requested the agenda to be sent out earlier to give Trustees time to read it. Mrs Reynolds noted it is also within legislation to have an agenda two working days before the meeting.

Recommendation

THAT the meeting schedule be amended to hold monthly meetings on third Thursday of the month.

ELLIS/HALL
Carried

The next meeting of the Percy Thomson Trust is to be held on Thursday 18th of July 2024 at 4pm.

Closing Karakia

Meeting closed at 6.13 pm.

B Ellis
CHAIRMAN



39 Port View Crescent, New Plymouth 4310
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5/07/2024

Sara Flight – Stratford Council

RE: 56 Miranda Street (Percy Thomson Gallery and Cafe)
Stratford
Taranaki 4332

To Whom it may concern,

Property Address: Portia Street, (Percy Thomson Building)

This lower roofline was inspected on the 6th of June 2024. This was a visual inspection of all areas of the lower metal roof and internal guttering.

The property is a commercial site with an estimated floor area of 1,433m². This building was built in 2003.



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Site Pre-Start:

This roof consists of two rooflines.

The roof lines requested for inspection were all lower metals roofs and internal membrane guttering.

Access to this roof requires ladder and harness systems, for any major works to occur on this site scaffolding/edge protection would be required.

There are no permanent anchor points installed on this roof.

Site Map:



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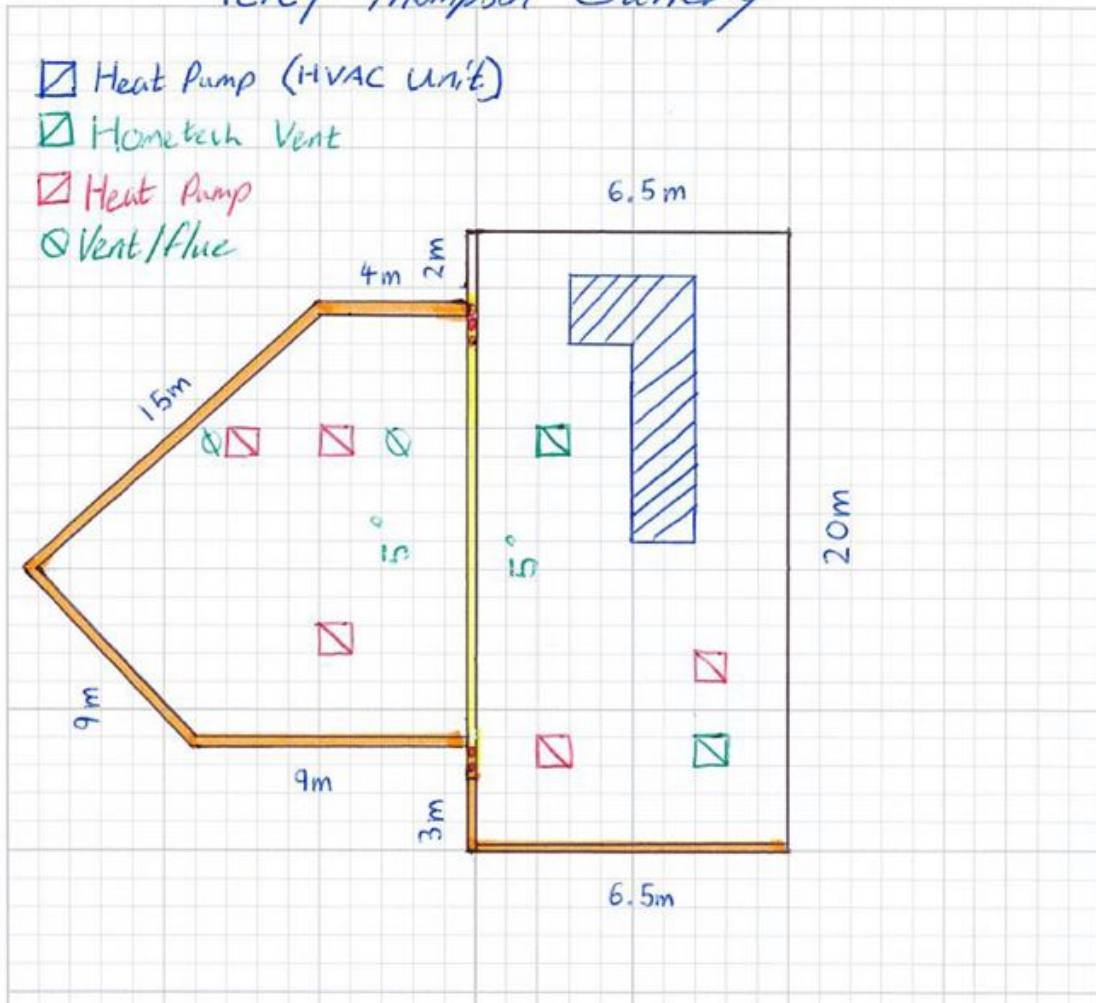


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ROOFING NEW ZEALAND SINCE 1959

Percy Thompson Gallery



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Overall Condition:

This metal roofing is in reasonable condition, although there are a few minor issues.

The internal membrane guttering is in very poor condition.

Main roofing:

- The main roof is trapezoidal type roofing with parapets surrounding the majority of the metal roofing.
- Parapet hardy board cladding has high level organic growth and deterioration allowing water to creep under due to capillary action. This allows water to enter the building above the roofing apron flashings.
- Parapet apron flashings around this roofing has high levels of corrosion.
- The flashings surrounding the flues are substandard (no back trays). The low degree of roof pitch on any penetration over 80mm should be fitted with back trays flashings to help prevent water ingress into the roof cavity.
- The HVAC unit footings are catching water and require back trays to allow water to continue down to the guttering.

Membrane internal guttering:

- Membrane overlap joins on the internal gutter are lifting. The sealant has perished allowing water to enter in to the internal of the building
- Minimal side upstands (Approximately <50mm) on the internal gutter. This allows water to flow over the top and into the roofing cavity IF gutter becomes partially blocked.
- Drip edge restricts water from travelling directly into the guttering and in high rainfall would make water backsplash under sheeting.



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Photos



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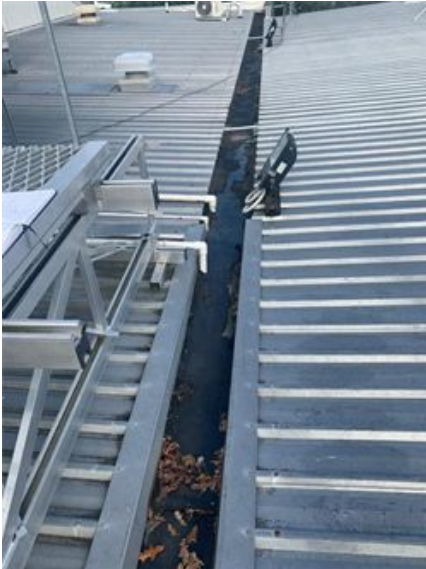
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Photos



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Recommendations:

- Replacing the internal guttering and creating higher upstands and more pitch to allow water to drain off.
This requires further investigation to determine whether this guttering can be lifted or deepened.
- Parapet and apron flashings need replacement where corrosion exists.
- Hardy board cladding requires replacement (or metal sheet cladding installed in it's place).
- Backtrays require installation where penetrations are pooling water or allowing water ingress.

Main Roofing:

- This roofing will need to be removed to be able to replace the membrane guttering.
- All units (HVAC/Heatpump etc) will need to be removed to be able to replace the roofing beneath. Backtrays can be properly installed prior to reinstatement of units on the roofing
- Cladding will have to be removed in places so that new apron flashings can be installed on new roofing.

Internal Guttering:

- The internal membrane guttering will need a builder to build up or drop down to allow enough fall and higher upstands.
- Rain head outlets may need to be modified to allow for this.



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Trades expected for required for works:

Roofing and Membrane company

- For works on internal guttering and roofing/cladding removal and replacement.

Gasfitting/Plumbing/HVAC company

- For any works around gas flues, air conditioning and heat pumps.

Scaffolding company

- For any works at height, to prevent falls.

Electrical company

- For disconnection and reconnection of wiring conduits.

Crane company

- To be able to remove and reinstall HVAC units.

Building company

- For any potential timber or consentable works.

Pricing for required for works:

We have been working on estimated pricing with other trades but due to the urgent request for this report we are unable to provide associated pricing for all works required.

Notes:

Scheduled maintenance (Moss Treatments) and correct installation of powered units and associated conduits would prevent issues like this from reoccurring in the future.



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Moss Control | Roof Maintenance | Re-Roofing | Fall Protection | Guttering
www.edwardsandhardyroofing.co.nz | taranakimanager@roofguard.co.nz | 0800 666 677



39 Port View Crescent, New Plymouth 4310
E-mail: joe.pickering@roofguard.co.nz
Telephone: 027 269 8838 --- 06 753 9369

DISCLAIMER:

Please note that the advice and suggestions offered by our team are based on our professional expertise and knowledge in the roofing industry. While we strive to provide accurate and reliable information, every roofing situation is unique. It is essential to understand that the recommendations provided here are general in nature and may not fully account for specific factors pertaining to your individual roofing project.

Additionally, our company cannot be held liable for any actions taken based solely on the information provided in our recommendations.

Full Photos are available on request.

If there are any questions please do not hesitate to contact us:

taranakimanager@roofguard.co.nz

0272698838

Kind Regards,

Joe Pickering

Taranaki Branch Manager



Edwards & Hardy Roofing:

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From: [Christine R Craig](#)
 To: [View file: Centuria Secondary](#)
 Subject: FW: Secondary Sales Opportunities | Centuria NZ
 Date: Wednesday, 26 June 2024 9:25:23 AM
 Attachments: [img001.png](#)

Christine Craig
 Corporate Accountant
 Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

63 Miranda Street
 PO Box 320
 Stratford 4352

P.06 765 6099
stratford.govt.nz



From: Centuria Secondary Market <kerri.ewart@centuria.co.nz>
 Sent: Wednesday, June 26, 2024 9:22 AM
 To: Christine R Craig <ccraig@stratford.govt.nz>
 Subject: Secondary Sales Opportunities | Centuria NZ

CAUTION: This email originated from outside the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

[View this email in your browser](#)

Centuria Secondary Sales Opportunities

Please see below for the current listings available on our Secondary Market.

The Centuria [Secondary Market website](#) sets out the terms and conditions relating to the secondary market. You should review those terms and conditions as well as the disclaimers set out [here](#).

Manadon Street Property Scheme

Type Retail
Distribution rate (p.a.) \$2,500 per unit (5.00% on the original unit value of \$50,000)
More information [Click here](#)

Airpark Nominees Joint Venture

Type Industrial
Distribution rate (p.a.) \$4,500 per unit (18.00% on the original unit value of \$25,000)
More information [Click here](#)

Sir William Pickering Drive Limited Partnership

Type Office
Distribution rate (p.a.) \$1,250 per unit (2.50% on the original unit value of \$50,000)
More information [Click here](#)

Fernhill Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$2,000 per unit (4.00% on the original unit value of \$50,000)
More information [Click here](#)

Building B Graham Street Limited Partnership

Type Office
Distribution rate (p.a.) \$1,000 per unit (2.00% on the original unit value of \$50,000)
More information [Click here](#)

Building A Graham Street Limited Partnership

Type Office
Distribution rate (p.a.) \$2,125 per unit (4.25% on the original unit value of \$50,000)
More information [Click here](#)

St Georges Bay Road Property Trust

Type Office
Distribution rate (p.a.) \$3,375 per unit (6.75% on the original unit value of \$50,000)
More information [Click here](#)

33 Broadway Trust

Type Office
Distribution rate (p.a.) \$3,000 per unit (6.00% on the original unit value of \$50,000)
More information [Click here](#)



5 July 2024

Dear Christine,

Please find below detail of the share sales for July.

This month we have the following share parcels for sale:

NB. All of the share parcels in these investments were originally purchased for \$50,000 at the time of acquisition-

1. The Hub Properties Limited – 3 share parcels – starting price of \$50,000 per share parcel
2. Cameron Road Property Investment Limited – multiple share parcels – from \$36,000 per share parcel
3. Fred Thomas Property Investment Limited – 7 share parcels – **all offers to be considered**
4. 650 Great South Road Limited – multiple share parcels available – **all offers to be considered**
5. 210 Khyber Pass Investments Limited – 6 share parcels – from \$55,000 per share parcel or near offer
6. Osterley Way Investments Limited – 6 share parcels – from \$40,000 per share parcel or near offer
7. Cashel Property Investment Limited – 5 share parcels – from \$35,000 per share parcel

NB. The share parcels below in this investment were originally purchased for \$25,000 at the time of acquisition-

8. Walton Plaza Investments Limited – 2 share parcels - \$23,000 each

The share parcels are for purchase into an existing equity investment:

The Hub Properties Limited, established in 2013, is situated at State Highway 30, Whakatane. It is an open mall containing high profile tenants such as Harvey Norman, Rebel Sports and Briscoes.

Cameron Road, established in 2018, is situated at 306 Cameron Road, Tauranga. It is an office building with Tauranga City Council and the IRD as its main tenants.

Fred Thomas Property Investment Limited, established in 2017, is at 2-4 Fred Thomas Drive, Takapuna Auckland. This large complex has a mix of office and medical tenants.

650 Great South Road Limited, established in June 2016, is at 650 Great South Road, Manukau. It is a 3-storey office-tenanted building.

210 Khyber Pass Investments Limited, established in 2013, is situated at 210 Khyber Pass Road, Grafton, Auckland. It is an office-tenanted building across 5 levels.

Osterley Way Investments Limited, established in 2015, is situated at 5 Osterley Way, Manukau, Auckland. It is an 8 storey, unique building housing IRD as it's main tenant, with One NZ also occupying a small area on the top floor.

Cashel Property Investment Limited, established in 2020, is situated at 60 and 38 Cashel Street, Christchurch. A new building, built to the highest of building standards for office space. Tenanted by major tenants such as PwC and Crombie Lockwood (among others)

Walton Plaza Investments Limited, established in December 2010, is located at 4 Albert Street, Whangarei. It is an office-tenanted building with a mixture of government tenants and the NZ Police.



If any of these share parcel sales appeal to you, please contact the office at info@maat.co.nz or call (09) 414 6078 to discuss this further and receive further information, i.e. annual reports; financial statements; quarterly reports.

Please be advised that the share parcel sales are not “first in, first served” basis. Should multiple investors be interested in one share parcel at a particular price, a multi-offer will be given to those investors and further explanation given.

Offers must be in by Friday 26 July 2024 at 12pm. Funds for purchase need to be available on Wednesday 31 July 2024.

If you have any questions on the sale process, please contact me.

Kind regards,

Jodi Tuffin
Investor Relations Manager
Maat Group
(09) 414 6078

Todd Park Investments Limited
Investor Representatives' Quarterly Meeting

Held on 23rd May 2024 at 12pm

Online through Zoom

Attendees:

Neil Tuffin (Director), Mark Hughson (Director), Michelle Lomas (Finance Manager), Sandra King (Investor Rep)

Apologies:

Ray Welson (Investor Rep), for not joining until circa 12.20pm. He expressed his concerns that he understood the meeting to be the following week.

Previous Minutes:

The Minutes of the previous meeting on 15TH February 2024 were taken as a true and correct record.

Moved: Ray Welson

Seconded: Mark Hughson

The Financial Statements to 31 March 2024 were tabled by ML:

Profit and Loss Statement

- Lease Income is \$78k below budget for the year, due to the budget excluding the 1 month rent free per year for Placemakers on renewal.
- Opex recovery from Port Nicholson Fisheries (PNF) is slightly under budget (\$9.2k, 6.22%) for their first full year due to overestimate of opex payable when PNF entered into their lease.
- Repairs and maintenance expenses down on budget by 10%, \$217k vs \$242k budget.
- Audit fees increased by \$5.6k (38%), to \$20.3k, due to a change of Auditor (1st year set-up costs) and also extra costs invoiced for the 2023 financial year audit.
- Legal expenses are \$10.8k, above budget of \$5.9k by 83%, due to end cost of Placemaker's renewal, \$3,243 and preparation of PNF's lease, \$3,832
- Total Operating Expenses below budget by \$6.2k (0.41%)
- Mitsubishi increased rent for one month (March 24) included. Annual rent increased from \$617K to \$812K (31.6%), \$95 per sqm. The Valuer had previously applied a value of \$978k p.a. (\$110 per sqm) but retracted to \$812k p.a. (a 17% decrease) following negotiations with Mitsubishi's valuer (who wanted an increase to \$730k p.a.) due to the large floor space and the recently concluded Placemaker's lease.

Balance Sheet as at 31 March 2024

- Cash reserves are continuing to increase, with \$1.05m cash on hand at 31 March 2024 compared to \$704k at 31 March 2023, increase of \$346k (49.15%).
- Other receivables of \$40,880 includes the OPEX recoverable from Port Nicholson Fisheries on year-end wash-up (\$17.04k) and March's increase in annual rent for 1 month due from Mitsubishi on renewal, \$16.21k (\$194,556 p.a.)
- Capital expenditure – small amount (\$34k) spent in the quarter (and year) on the sprinkler system in the Mitsubishi tenancy.

- Valuation \$59m, decreased by 9.23% from \$65m in 2023. Market capitalisation rate used increased by 0.25% to 7.5% reflecting further softening in market values linked to impact of cost of funding increases. [**Valuer noted the total rent is below** market by 23%. 2023: 36%]
- Sundry accrual (\$172k) is predominantly the tax refund due to investors, scheduled to be paid in June/July.
- Investor distribution increased to 10% p.a. from 1 April 24

Financial Forecasts to 31 March 2026

ML presented the forecasts and commented on the key figures and assumptions

1. 2025 rental income increased to \$5.014m, \$534k (11.9%) above 2024 level of \$4.48m, mainly due to increases from
 - Mitsubishi, increased \$194.5k p.a. (32%) from 1 March 2024
 - Placemakers, increased \$208k p.a. (32%) from 1 December 2023
 - Conroy, estimated increase \$90,000 p.a. (33%), for full year (from 1 November 2024)
2. 2026 rental income increased by a further \$380k to \$5.394m, through a full year of Conroy; plus, renewals from Hexatronic; Downers; NZ Post; and Port Nicholson Fisheries. [**Downers and NZ Post have a strong possibility of not renewing**].
3. Interest rate currently at 7.92%, forecast to remain at this level until the end of March 2025 and then drop by 0.25% per quarter to 6.92% at the end of March 2026. Forecast cost is \$1,300,295 for the 2025 year and \$1,197,522 for 2026.
4. SK noted that the 10% increase on insurance for 2025 is too light. ML advised that this is a draft budget, and the actual insurance cost will be known in July 24. [**NB: the 10% increase, \$50,519, comes after the previous increases of 18% in 2024; 33.1% in 2023; and 11.7% in 2022**].
5. General capital expenditure of \$100K has been provided for in both the 2025 and 2026 years.
6. Specific capex of \$611,145 provided for in 2025 and \$150,000 in 2026
7. Dividend distributions to remain at 10% p.a. for both years
8. Cash surplus at end of 2025 forecast to be \$516K and increasing to \$835k at March 2026.

Tenancies:

- a) **Port Nicholson Fisheries (PNF):**
 - i) Have identified that they do not have a sufficient power supply for their tenancy. They have requested that the landlord (LL) assists in paying the cost of a new circuit board, \$330k. \$167,892 has been included in the capex as a contribution to pay half, as it will assist the power supply from the switch board to 2 other tenancies for the future.

- ii) During the set-up of their tenancy, PNF found asbestos underground which required removal at a cost of \$57k. This cost has been included in the 2025 capex to reimburse PNF.

NB: RW requested NT to receive some legal advice as to whether we are liable for that cost.

- b) Mitsubishi renewed for 3 years, to 28 February 2027. Awaiting final sign off by Tokyo.
- c) The Whanau Manaaki Kindergarten's lease expired on 30th April 2024. Original lease was \$160K, increasing in 2021 to \$175K. The current market valuation is \$282K. After negotiations, the rent has been agreed for a 6-year term including:
 - i) An increase in rent of \$61,000 p.a. (34.86%) to \$236K p.a. (16% below market)
 - ii) Car parks (30) have been separated in the lease;
 - iii) An annual increase of 3.5% will apply;
 - iv) A rent review to market will apply from 1 May 2027
- d) Conroy's lease expires 31 October 2024. They require a proposal to renew, including having a new office to be built. Booths Transport have also expressed interest in expanding and taking over this tenancy. Negotiations are expected to be concluded by the end of August with Conroy.

NB: SK requested that this new lease be a net or semi gross lease as it is more beneficial to the Landlord.

Maintenance/Capital Works

- As above, only a small amount of expenditure (\$34k) spent during the year. Forecast capital expenditure is covered in the financial forecasts section above.

Investor Distributions

Increased to 10% from 1 April 2024.

Discussion of (possibly) lowering the dividend rate to be deferred until next quarterly meeting.

Other Business

There being no further business, the meeting was closed at 1.12pm.

Action points from previous meeting

SK asked the question as to how much air-conditioning we have in the building. ML advised that she would find out the total cost of the air-conditioning. **COMPLETED: ML sent through a schedule to SK.**

Action points

- SK suggested paying insurance in one or two payments to decrease interest paid.
- RW requested NT to obtain a legal opinion on contributing to the asbestos removal by Port Nicholson Fisheries.
- SK requested that a new lease with Conroy be a net or semi-net lease. **[NB. This is possible if the terms of the existing lease are varied on renewal].**

MATTERS OUTSTANDING

ITEM OF MATTER	MEETING RAISED	RESPONSIBILITY	CURRENT PROGRESS	EXPECTED RESPONSE
Strategy Meeting	April 2023	Bruce		September
Legal agreements – Aboard Exhibition - Confirmation of 30% of commission for sales - \$1,000 per venue showing exhibition fee	March 2023	Laura / Bruce	Finalising after exhibition at Percy Thomson Gallery	October
The trust becoming members of the New Zealand Plant Conservation Network	Unknown	Bruce	To be done by 30 June 2024 for performance measure.	2022 before strategy meeting
New roof/ roof repair to be completed	October 2022	Assets Department	Tenders closed – Exploring options The Property Officer going to Central Roofing to enquire about a new roof over old roof.	Following strategy meeting
Investment Performance	Raised in Deloitte's Management Report	Bruce	For August Agenda	June 2023 October
Review of Investment Policy	Raised in Deloitte's Management Report	Bruce	For August Agenda	June 2023 October
Bench Plaques	June 2023	Helen	Sent out to SBA and Lions but did not hear back	October
Smaller Signs for Arboretum	June 2023	Jim		December 2024
QR Codes	May 2024	Helen		
Process of authorising and paying invoices	June 2024	Bruce		August 2024



Our reference
F19/13/03-D21/40748

Karakia

Kia uruuru mai
Ā hauora
Ā haukaha
Ā haumāia
Ki runga, Ki raro
Ki roto, Ki waho
Rire rire hau Paimārire

I draw in (to my being)
The reviving essence
The strengthening essence
The essence of courage
Above, Below
Within, Around
Let there be peace.