

PERCY THOMSON TRUST

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



18 November 2024

NOTICE OF MEETING

Notice is hereby given that the meeting of the Percy Thomson Trust will be held at the Council Chambers Stratford District Council, 63 Miranda Street, Stratford on **Thursday 21 November 2024** at 3pm.

Yours faithfully
E Hall
CHAIRPERSON

Per: Carissa Reynolds
HR and Governance Administrator

AGENDA

PERCY THOMSON TRUST

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



F16/1072 - D24/52997

Date: Thursday 21 November 2024 at 3pm
Venue: Committee Room, Stratford District Council

Opening Karakia

1. Announcements
2. Apologies
3. Confirmation of Minutes

3.1 Meeting – Thursday 17 October 2024
The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 17 October 2024 be confirmed.

/
Moved/Seconded

4. **Matters Outstanding**
The Matters outstanding are attached.

5. Correspondence

5.1 Inwards

- 5.1.1 Interest rate adjustment – TPPIL
- 5.1.2 Secondary Sales Opportunities – Centuria NZ
- 5.1.3 Centuria NZ Industrial Fund Limited – Industrial Fund – Annual Meeting Minutes, PPT Presentation and Investor Booklet
- 5.1.4 Secondary Sales Opportunities – Centuria NZ
- 5.1.5 Secondary Sales Opportunities – Centuria NZ
- 5.1.6 Percy Thomson Trust Trustees Liability Insurance Renewal

5.2 Outwards

- 5.2.1.1 Term Deposit - Investment of Funds - Percy Thomson Trust - November 2024

Recommendation

THAT the inwards correspondence be received.

/
Moved/Seconded

6. **Financial Statements**

The financial statement for the months of September and October 2024 are attached.

Recommendation

THAT the financial statement for the months of September and October 2024 as presented, be received.

/
Moved/Seconded

7. **Investment Performance**

A report on Investment Performance Report will be presented.

Recommendation

THAT the Investment Performance Report be received.

/
Moved/Seconded

7.1 **Investment Policy Review**

8. **Gallery Report**

The Gallery report will be presented.

Recommendation

THAT the Gallery report be received.

/
Moved/Seconded

9. **Asset Report**

The Asset report will be presented.

Recommendation

THAT the report Gallery Director's report be received.

/
Moved/Seconded

10. **Arboretum & Herbarium Report**

The report is attached.

Recommendation

THAT the arboretum and herbarium updates be received.

/
Moved/Seconded

11. Amendment to Meeting Schedule

The report is attached.

Recommendation

1. THAT the report be received.
2. THAT the amended meeting schedule be approved.

/
Moved/Seconded

12. Questions

13. Next Meeting

12.1 Next Meeting

The next meeting of the Percy Thomson Trust is to be held on Thursday 19 December 2024 at 3pm.

Closing Karakia



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

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



Minutes of the Percy Thomson Trust Ordinary Meeting

Date: Thursday 17 October 2024 at 4.00PM

Venue: Committee Room, Stratford District Council

Present

Chairperson Councillor Ellen Hall, Councillor Annette Dudley, Trustees - Bruce Ellis, Deborah Clough, Helen Cloke, Doug Robinson and Mary Bourke.

In attendance

The Acting Committee Advisor and Executive Assistant – Carissa Reynolds.

Opening Karakia

1. Announcements

There were no announcements.

2. Apologies

There were no apologies.

3. Confirmation of Minutes

3.1 Meeting – Thursday 22 August 2024

The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 22 August 2024 be confirmed.

ROBINSON/CLOUGH
Moved/Seconded

3.2 Meeting – Thursday 19 September 2024

The minutes of the Ordinary Meeting are attached.

Recommendation

THAT the minutes of the Percy Thomson Trust Ordinary Meeting held on Thursday 19 September 2024 be confirmed.

CLOUGH/ELLIS
Moved/Seconded

4. Correspondence

4.1 Inwards

- 4.1.1 Centuria Secondary Sales Opportunities
- 4.1.2 Bush Road Property Investments Limited - Appetite for Sale of Property
- 4.1.3 Notice of Special Meeting for Cameron Road Property Investment Limited
- 4.1.4 The Appointment of Investor Representatives Update
- 4.1.5 Secondary Sales Opportunities - Centuria NZ
- 4.1.6 Share sales - October 2024
- 4.1.7 Bush Road - Option to Sell the Property in the Investment
- 4.1.8 CRPIL - Special Meeting update
- 4.1.9 Update regarding ongoing discussions between PTT and Council – Tabled

4.2 Outwards

- 4.2.1 Reply Bush Road Property Investments Limited - Appetite for Sale of Property

Recommendation

THAT the inwards correspondence be received.

HALL/ROBINSON
Moved/Seconded

Points noted in discussion:

- The Chair noted the Trust had made a memorandum of understanding and had got to a point where it needed legal opinion, which the Chief Executive has sought, and the tabled letter is the outcome of this advice. She noted the legal opinion has advised due to the charitable trust component of the Trust in order to dissolve the CCO and bring the Trusts equity into Council an application would need to be made to the high court and consultation on amendment to the Long Term Plan. The legal advice estimated a cost of upwards of \$100,000 for the long Term Plan consultation, as well as the likelihood of being unsuccessful with the High Court allowing the change of equity from one charitable trust to another entity which was not a charitable trust.
- Mrs Clough questioned what happens when the roof collapses, as this is the main driver of this discussion. She noted the Trust is going to be stuck in a holding pattern for until Council decides if they want to put it in the Long Term Plan, and the roof was quite urgent. The Chair advised it should not be the plan to sit around in limbo for 2 plus years, to actually see what can be resolved and changed, that the Chief Executives mail talked about a letter of expectation, so it would be worth discussion that, but also front footing the Trusts intentions going forward.
- Mrs Bourke questioned what there is to be discussed about this letter, as it notes there is a letter of expectation is on its way, so should the discussion not happen then as currently there could be a lot of floundering with not much return.
- Mr Ellis noted the new Trustee's have probably not seen the Memorandum of Understanding (MOU), he will circulate this. He advised the process which had happened so far with the MOU and that the intention that the Trust would no longer be a CCO, that Council would take responsibility for the building and staff which would free up the Trust to be involved with the Gallery and raise money.
- Mrs Bourke noted at the AGM Mr Clarkson made comment, which Mrs Clough agreed with, around the Trust's current ability to raise funds. Mrs Clough advised it is hard to go for funding, as this needs to go through Council. Mrs Bourke noted she thought that as a Trust with Charitable Trust Status, the Trust would be free to apply for funds externally. Mr Ellis noted the Trust are stymied when it comes to TET and TOI as they treat the Trust as part of Council. The Chair noted the Trust had received funding for the arboretum from TET. Mrs Reynolds questioned if the meeting with TOI regarding funding from the roof every took place. Mrs Clough noted this had not happened as the Trust was in a holding pattern waiting for Council to decide what they were going to do. Mrs Reynolds noted the roof had needed replacing for many years, not just the last six months the Trust had been in discussions with Council for. Mrs Bourke questioned if the Trust would be excluded from other funders such as lotteries etc. The Chair noted that had not to been discussed, the roof quote was obtained and then a different discussion happened.
- The Chair questioned what the Trust would like to do with the letter, other than wait for the letter of expectation. It was decided to wait for the letter of expectation.

Recommendation

THAT the public be excluded from the following parts of the proceedings of this meeting, namely the discussion of Human Resource Matters.

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for excluding the public	Grounds under section 48(1) for the passing of this resolution
Human Resource Matters	The withholding of the information is necessary to protect the privacy of a natural person.	To protect the privacy of natural persons, including that of deceased natural persons (s 7(2)(a)).

HALL/DUDLEY
Carried

Recommendation

THAT the open meeting resume.

HALL/ROBINSON
Carried

5. Financial Statements

The financial statement for the months of July and August 2024 are attached.

Recommendation

THAT the financial statement for the months of July and August 2024 as presented, be received.

HALL/ROBINSON
Carried

Points noted in discussion:

- The Chair noted she had had a discussion with the Chief Executive regarding the financial reporting, and advised while the Trust is in monthly reporting, there would be monthly financial reports, as well as the actual and remaining budget spends.
- Discussed the overspend on publication subscriptions, the Chair found out this was for two InDesign yearly subscriptions. Mrs Cloke noted it is used to create the labels for beside the art, but is more a newspaper layout programme and she does not understand why the Gallery cannot use a free program. The Chair noted she is disappointed this has already happened and the Trust cannot do anything about it this year, but noted this is another example of unchecked financial delegation.

- It was discussed the subscription was requested by Laura to create posters etc for exhibitions, however this is still being contracted out and the Trust is still paying others to do this.
- The Chair noted she had a query regarding the emergence sponsorship and what it is attributed to in the expenses, as she recalls as there was disagreement between Laura and Mrs Craig about when the Trust receives funding for major exhibitions, does that increase what can be spent on the exhibition, or does that just mean the Trust is meeting the revenue for the budget line. The Chair questioned where the Trust would see the \$18,000 for emergence sponsorship. Mr Ellis noted most of the expenditure probably happened in the last financial year, however the money only came in this financial year. The Chair will get some more information on this.

6. Investment Performance

A report on Investment Performance Report will be presented.

Recommendation

THAT the Investment Performance Report be received.

ELLIS/BOURKE
Carried

Mr Ellis noted the following:

- That he has gone through in some detail regarding the investments, particularly the property investments. He advised he zoomed into the Annual General Meetings for four out of five of the investments. He has given a summary of each Annual Reports.
- The request and discussions which have been had with Council have outlined Council would like these investments liquidated, while he does not disagree with this as an overall aim, there is an issue with all of the investments to do with the time, that many of the investments market value as set by the real estate valuation in the current economic climate set a higher value than what someone is prepared to pay for them. He noted the top four on the list values on what people are prepared to pay has dropped so there has not been sales. He noted the reasons for some of that is the interest rates had gone up which increased the expenses on the building, therefore has a negative effect on the valuation. Now that the official cash is coming down for the rest of the year, so the positive gap should now increase.
- He believes the desire to liquidate the investment remains, it is just a matter of what is going to happen in the next little while.
- Now that this report has been recorded it will be easier to update.
- In at least three of the investments, the investment manager is having discussions which could lead to the sale of those properties, which would be the best way to liquidate.
- The Centurian NZ Industrial fund is a fund rather than individual properties is managed in a different way and overall is doing well.
- The Cameron Road investment has had some issues and there was displeasure expressed in the way the property is being managed, some of the letters in correspondence which related to this. The investment manager has since been changed, and the new manager is taking on the task of looking for new tenants, and reviewing the bank loan.
- Over the next twelve months the Trust should see an improvement of the market values and keep an eye out when to liquidate those when appropriate.
- Mrs Clough agreed with Mr Ellis to sit on the investments for now.
- Mrs Dudley questioned on this report the Cameron Road investment is 2%, however on the financial reports is listed as 0%. Mr Ellis advised 2% is the average, as for the first few months it was 5%, but then went to zero.
- It was discussed that the investments will continue to be looked at monthly, with a formal review carried out in February.
- He recommended withdrawing \$50,000 and investing \$50,000 for 2 months, \$50,000 for 4 months, \$50,000 for 6 months and \$50,000 for 8 months.

Recommendation

THAT the Trust invests \$50,000 for 2 months, \$50,000 for 4 months, \$50,000 for 6 months, \$50,000 for 8 months, and withdraw the balance of \$50,000 of the \$250,000 term deposit.

ELLIS/CLOUGH
Carried

Mr Robinson left the meeting at 5.38pm.

- Mrs Clough questioned what money was coming in for the Trust. Mr Ellis advised there was the \$50,000 from Council, however this comes in the second half of the year and he was not certain on the reason for this. The Chair was going to question why this was.
- Mrs Clough questioned what the Trust was paying the money back to Council was for, was it just for Mrs Reynolds time, as it used to pay for Mrs Craig. Mrs Reynolds advised Mrs Craig is still completing the same work for the Trust, she is just no longer a Trustee, which she was not previously paid for. Mr Ellis advised the money paid to Council covers accounting, HR, maintenance of the arboretum, the property manager assistance among other things. Mrs Clough questioned if the Trust should be asking the Council for more money as the Trust has been receiving the same amount for some time. Mrs Reynolds is now giving in kind more due to the monthly meetings, which her time and the Mrs Craigs time, which adds up to a noticeable increase in workload for both. Mrs Bourke noted the Trust should be careful for what they ask for, it could be beneficial for the Trust to get a better handle on what the Trust is receiving in kind from Council. Mr Ellis noted he suspects the Trust receives much more than they are aware of.

7. Arboretum & Herbarium Report

No report was presented.

8. Gallery Director's Report

No report was presented.

9. Matters Outstanding

- Remove the Strategy Meeting as this was held in January.
- Mr Ellis will follow up on the Abroad exhibition curators in the absence of Laura.
- Mr Ellis has become a member of the plant conservation network, however other members of the Trust can access this through his membership. He needs to work with the network to work out how to make use of this. This item was removed
- Roof repairs – removed.
- Mr Ellis has completed the investment performance, however the investment policy needs to be reviewed. This is to be added into the next agenda.
- Bench Plaques – removed.
- Smaller signs for the arboretum – The Chair is going to follow this up for the next meeting.
- QR Code – Mrs Cloke has made a new prototype and now needs to put them down at the arboretum, which will involve digging a hole. The Chair will follow up with the Parks and Reserves officer on the requirements for this.
- Authorising and paying invoices – removed.

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 28 November 2024 at 4pm.

Closing Karakia

From: [Sven Hanne](#)
To: [Carissa Reynolds](#)
Subject: CM: FW: Update regarding ongoing discussions between PTT and Council
Date: Thursday, 17 October 2024 4:10:23 PM

Percy Thomson Trust

c/o Bruce Ellis - Chairman

Dear Bruce and trustees of the Percy Thomson Trust,

As part of the ongoing discussions between the trust and elected members to identify ways to reduce cost overheads for both parties, it was discussed to potentially bring the operations of the gallery in-house, similar to how a number of other council-run art galleries around the country are set up. It was further considered to pair this with a “Friends of the Gallery” type setup for a range of volunteer activities to help fundraise, staff the gallery and shop and guide some operational aspects of the gallery, arboretum and herbarium – without the burden of HR, building maintenance, etc impacting on those positive support activities.

Council has since sought legal advice on the practicalities, legal considerations, and processes to be followed if such a change was agreed on by both sides. It turns out that particularly the change from being a charitable trust to a function of council is extremely problematic and therefore costly, if possible at all. At a minimum, these changes would require public consultation and a Long Term Plan (LTP) amendment for council – unless done in conjunction with an LTP.

With the next LTP due to be prepared in 2026/2027 and adopted by mid-2027 council has determined to first and foremost ensure that in the meantime the trust has the right number of trustees going forward and you will have received Council’s nominations for the 3 positions to be filled at the AGM by separate communication. Elected members are also aware that the Trust is currently in the process of recruiting a new Gallery Director.

Given the legal advice received and the significant changes on the operational as well as the governance side of the Trust, it is Council’s view that the best course of action for now is to let the new operational and governance appointments happen and let them find their feet in their new roles. Once these changes have occurred, there are a number of actions the trust can consider to streamline aspects of its operation and reduce the costs arising from the structural separation between council and Percy Thomson Trust. Council will be issuing a letter of expectation to this effect to the new board.

This approach will provide an opportunity to address some pain-points over the next 2+ years and re-visit the considerations of any potential structural change in the lead-up of the next LTP. We are looking forward to working with the trust and the gallery director in the meantime.

Ngā mihi
Sven Hanne
Chief Executive
Te Kaunihera ā Rohe o Whakaahurangi | Stratford District Council

MATTERS OUTSTANDING

ITEM OF MATTER	MEETING RAISED	RESPONSIBILITY	CURRENT PROGRESS	EXPECTED RESPONSE
Legal agreements – Aboard Exhibition <ul style="list-style-type: none"> - 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	Bruce to confirm how other Trustees access this using his membership.	
Investment Performance	Raised in Deloitte's Management Report	Bruce	Included in October 2024 Agenda. Bruce to follow up on the exact requirements from Deloitte's.	June 2023 October
Review of Investment Policy	Raised in Deloitte's Management Report	Bruce	For August Agenda	June 2023 October
Smaller Signs for Arboretum	June 2023	Ellen		December 2024
QR Codes	May 2024	Helen	Ellen following up on the requirements to dig a hole to install these.	
What the Trust wants to see in the Gallery Directors report	October 2024	Trust		

From: [Christine R Craig](#)
To: [Bruce Ellis](#)
Cc: [Carissa Reynolds](#)
Subject: FW: Interest rate adjustment - TPPIL
Date: Tuesday, 15 October 2024 7:47:22 AM
Attachments: [image001.png](#)

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

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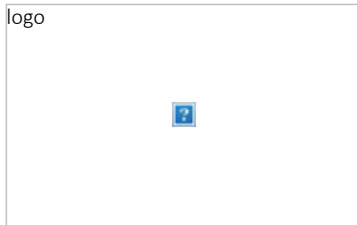


TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL



From: Maat Group <info@maat.co.nz>
Sent: Monday, October 14, 2024 7:28 PM
To: Christine R Craig <ccraig@stratford.govt.nz>
Subject: Interest rate adjustment - TPPIL

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.



Sent on behalf of Neil Tuffin, Managing Director

14 October 2024

Dear Investor,

Re. Todd Park Property Investment Limited (TPPIL) – Interest rate adjustment

We trust that you are all well and satisfied with the performance of TPPIIL during this horrendous investment period for the last 2 ½ years.

As expected, a significant reduction in the OCR was made at last Wednesday's RBNZ announcement which will further benefit TPPIIL. Some other good news – the ASB has reduced their margin to 2.22% (from 2.27%) as the loan has been renewed for a further 2 years to 30 September 2026. It all helps.

We will continue to review the prospect of fixing the interest rate. We intend leaving that decision until after the November RBNZ announcement as a further reduction of 0.5% is expected, as has generally been forecast. The forecasts continue to be for the OCR to reduce to circa 3% by late 2025. Currently at 4.75%.

As always, please contact me on 021 481 441 for any matter in relation to TPPIIL which you want wish to discuss.

Kind regards,
Neil Tuffin
Managing Director
Maat Group
ntuffin@maat.co.nz
M: 021 481 441

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From: [Christine R Craig](#)
 To: [View file](#)
 Cc: [Christine R Craig](#)
 Subject: FW: Secondary Sales Opportunities | Centuria NZ
 Date: Wednesday, 16 October 2024 5:15:16 PM
 Attachments: [image001.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 <secondarysales@centuria.co.nz>
 Sent: Wednesday, October 16, 2024 10:11 AM
 To: Christine R Craig <ccraig@stratford.govt.nz>
 Subject: Secondary Sales Opportunities | Centuria NZ

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[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](#).

Williams Street Nominees Joint Venture

Type Industrial
Distribution rate (p.a.) \$6,000 per unit (12.00% on the original unit value of \$50,000)
More information [Click 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](#)

Hibiscus Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$3,500 per unit (7.00% 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](#)



Centuria NZ Industrial Fund (the *Fund*, *CNZIF*)

Annual Meeting of Shareholders - Minutes

Meeting date	12 September 2024
Time	12:30pm
Physical meeting	Due Drop Events Centre, 770 Great South Road, Manukau, Auckland
Online	Live webinar

These minutes are a summary of the meeting (not a verbatim record)

Present	Centuria Funds Management (NZ) Limited (Centuria, the Manager): Ben Harding (Head of Asset Management), Nick Gibson (Financial Controller), Wendy Roycroft (Investor Relations Manager) and Maddy Morey (Assistant Asset Manager) as minute taker and scrutineer
Chairperson	Mark Petersen, Independent Director
Units represented by proxy to the chairperson	25,315,037 shares (10.1%)
Required quorum	The quorum is 3 shareholders. Quorum has been achieved.
Notice of Meeting	Notice was sent to all shareholders on 19 August 2024 and the notice was prepared in accordance with the Fund's Governing Document
Minutes from the last meeting	Minutes were circulated to all shareholders after the last annual meeting held on 14 September 2023
Declared conflicts of interest	Nil
Management presentation	By Ben Harding (the PowerPoint presentation is attached to the minutes)

Chairperson's address

It is a privilege to be here this afternoon and be a part of the sixth Centuria NZ Industrial Fund Limited's Annual Shareholders' meeting.

Reflecting on the 2024 financial year, we have seen ongoing volatility in global markets, geopolitical instability and closer to home, high inflation and a slowing economy.

The OCR increased again this year, from 4.75% to 5.50%, resulting in higher funding costs. Higher interest rates have unfortunately resulted in reduced returns to shareholders. Plus, we have seen property valuations fall as the economy continues to cool.

Centuria Funds Management (NZ) Limited

centuria.co.nz

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Centuria

That said, most economic forecasts suggest we are now past the peak of this interest rate cycle with the first 25 basis point cut to the OCR announced in August and markets forecasting an OCR near 3% by the end of 2025.

We are pleased to report that the Centuria NZ Industrial Fund is weathering these challenges well. The Industrial sector has continued to be the best performer in an otherwise difficult commercial property market.

There has been continued high tenant demand and a shortage of supply. This has resulted in low vacancy and very strong rental growth for good quality industrial assets.

The Fund's strong investment fundamentals have not changed. The diversification across 18 properties and 54 tenants is a key feature that mitigates the Fund's tenancy risk.

The Fund's assets are well located and are 98.5% occupied, with high-quality tenants.

The importance of active asset management cannot be overstated in the current environment – staying close to tenants and ensuring each asset is well managed and maintained is critical. Ben and his team have done a fantastic job over the last 12 months.

This year, we will continue to focus on prudent financial management and good working relationships with our banking partners. We will closely monitor the interest rate environment and consider hedging opportunities for the Fund.

I would like to thank all shareholders for your continued support.

Shareholder questions

Shareholder question With the LVR being 44% and still uncertainty around future interest rates, what is the rationale for increasing the distribution rather than waiting a little longer for the LVR to come down?

Answer Thorough analysis has been completed to forecast the next couple of years. In terms of distributable income, we will still be in a comfortable position by increasing the distribution to 6 cents p.a. per share. The option of paying down debt was considered but we do see interest rates coming off and have strong hedging in place. We are keen to distribute at a level that is sustainable over time but also return it to a position that it was once in.

Shareholder question At what point would it be appropriate to close the Fund and open a new second one? What is the financial threshold where this might occur?

Answer (Chair) There is no intention to close the Fund. It is not something that we have ever planned to do, it was not part of the Fund's plan. The aim is to provide shareholders with a dividend income stream with a spread of risk.

Shareholder question You mentioned with the sale of the three Strong properties you are using the funds to pay down debt. Given all loans have interest only repayments, what is the capital repayment policy or process that you follow?

Answer Approximately \$13 million of sale proceeds have reduced the debt level from what otherwise would have been about \$293 million to \$280 million. Paying \$13 million out to shareholders as a capital repayment across 250 million units would not have been significant. Interest rates have been high, therefore we thought it was most appropriate to pay down debt. The Fund does not have a capital repayment policy.

Shareholder comment Well done Ben and team, great presentation!

Consideration of the audited financial statements by the shareholders

No shareholder comments.

Resolutions

Explanatory Notes on the resolutions and a biography for Mike Steur were provided in the Notice of Meeting dated 19 August 2024.

Required majority Resolutions 1 and 2 are ordinary resolutions. The approval of an ordinary resolution of the holders of the ordinary shares in the Company is required for Resolution 2 (i.e. a simple **majority** of votes cast at the meeting by shareholders entitled to vote and voting).

Resolution 1: Re-election of Director – Mike Steur

Mike Steur retires by rotation pursuant to clause 17.1 of the Company’s constitution and, being eligible, Mike Steur offers himself for election as a Director.

“That Michael Steur be re-elected as a director of the Company.”

Mike Steur spoke to the shareholders about his background and why he believes he should be re-elected.

Shareholders in-person and online were given the opportunity to vote. These votes were collated with the proxy votes.

Total votes (shares)	36,138,744	
Votes in favour	36,128,744	99.97% of those voting
Votes against	Nil	
Votes abstain	10,000	0.03% of those voting

Resolution 1 has **passed**.

Resolution 2: Auditor's fees and expenses

This resolution authorises the Board, consistent with market practice, to fix the fees and expenses of the auditors for the ensuing year.

"That the Board be authorised to set the auditor's fees and expenses from time to time."

Shareholders in-person and online were given the opportunity to vote. These votes were collated with the proxy votes.

Total votes (shares)	36,138,744	
Votes in favour	36,128,744	99.97% of those voting
Votes against	Nil	
Votes abstain	10,000	0.03% of those voting

Resolution 2 has **passed**.

General business

No shareholder comments.

There being no further business to discuss, the meeting closed at: 1:24pm

Confirmation that this is a true record of the meeting:



Mark Petersen

Chairperson

Signed

15/10/2024

Date



Centuria NZ Industrial Fund

Annual Shareholder Meeting
12.30pm, 12 September 2024

Centuria

Presentation Format

- History & Core Fund Objectives
- FY24 Fund Performance & Metrics
- Key FY24 Activity
- Sustainability
- Market Outlook
- Finance and Distributions
- Strategy For The Year Ahead
- Shareholder Questions & Discussion
- Resolutions & Voting



Fund Team – Managing Your Investment



Ben Harding
Fund Manager



John Chandler
Senior Asset Manager



Harry Hanham
Asset Manager



Gavin Fiddes
Senior Asset Manager



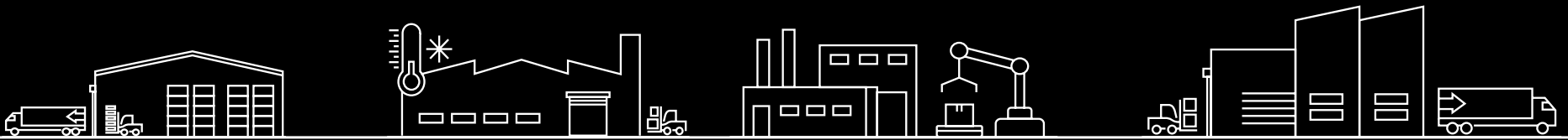
Maddy Morey
Assistant Asset
Manager



Brandon Troak
Senior Finance
Analyst



Nick Gibson
Financial Controller



Core Fund Objectives



Auckland Exposure

- 68.1% of Fund value as at 31 March 2024.



Lower Entry Point

- Minimum entry point of \$10,000.
- Centuria co-investment stake of 10%.



Diversification

- Provide a resilient income stream from quality industrial property.
- Currently 19 properties and 54 tenants.



Long, Secure Income

- Secure a long weighted average lease term (WALT) to quality tenants.
- 7.0 years as at 31 March 2024.



Debt Management

- Maintain sustainable debt levels & manage interest rate volatility.
- LVR 43.9% as at 31 March 2024.



Capital Growth

- Deliver growth through active asset management & unlocking development.
- NTA as at 31 March 2024 \$1.43 per share.

FY24 Performance & Current Fund Position



Fund valuations
-4.4% year on year



Total return for FY24
-5.0%*



Total return since inception
10.5% pa**



Current Distribution
5.0 cps
 reduced from 6.0 cps in July 2023

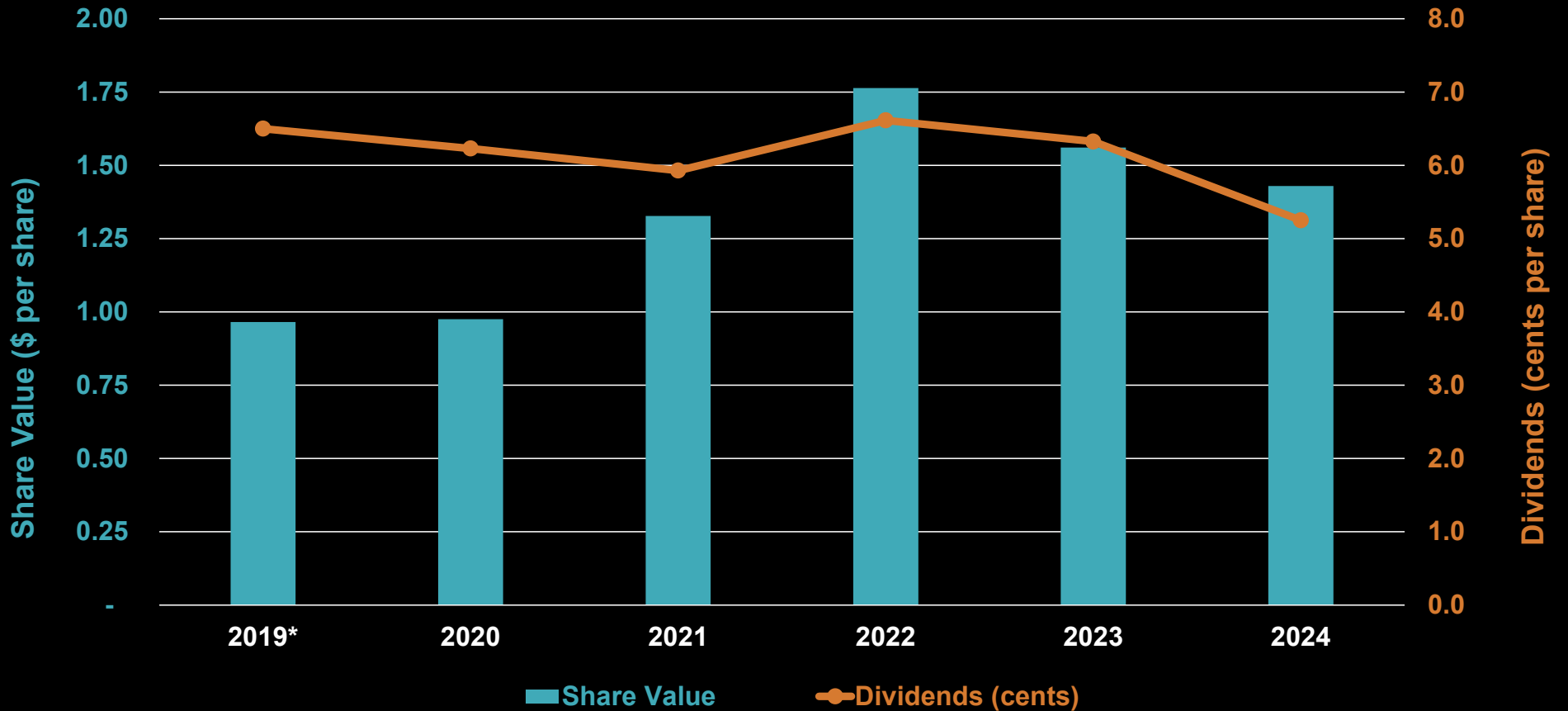
Valuation, NTA & LVR History

Metric	March 2021	March 2022	March 2023	March 2024
Portfolio Valuation	\$408.3m	\$651.2m	\$666.5m	\$636.4
NTA per share (estimated)	\$1.33	\$1.76	\$1.56	\$1.43
Loan to Value Ratio (LVR)	37%	32%	42%	44%
Interest Cover Ratio (ICR)	3.93	3.50	2.31	1.85

*Calculated from 1 April 2023 to 31 March 2024 based on opening net tangible assets per share of \$1.56, dividends declared during the period and net tangible assets of \$1.43 per share as at 31 March 2024

**Calculated from 15 June 2018 to 31 March 2024 based on a \$1.00 original issue price, dividends declared during the period and net tangible assets of \$1.43 per share as at 31 March 2024

Fund Performance History



Portfolio Metrics

As at 31 March 2024

Metric	31 March 2023	31 March 2024
Assets	21	19
Tenants	53	54
Portfolio Valuation	\$666.5m	\$636.5m
Passing Rental pa	\$34.7m	\$37.7m
Passing Yield	5.2%	5.9%
WALT (years)	6.7	7.0
Occupancy (% of income)	99.6%	98.2%
Portfolio Weighting to Auckland (by value)	72%	68%



Auckland

15 properties
\$433 m sum of valuations
68% of fund

Hawkes Bay

1 property
\$54 m valuation
8% of fund

Wellington

1 property
\$67 m sum of valuations
11% of fund

Christchurch

2 properties
\$82 m sum of valuations
13% of fund

Exposure to the major industrial sub-sectors



Manufacturing



Distribution centres



Transport logistics



Cold storage



5 & 21 Beach Road, Auckland



78 Tidal Road, Auckland



The Hub, Wellington



1460 Omaha Road, Hastings



27-29 Neales Road, Auckland



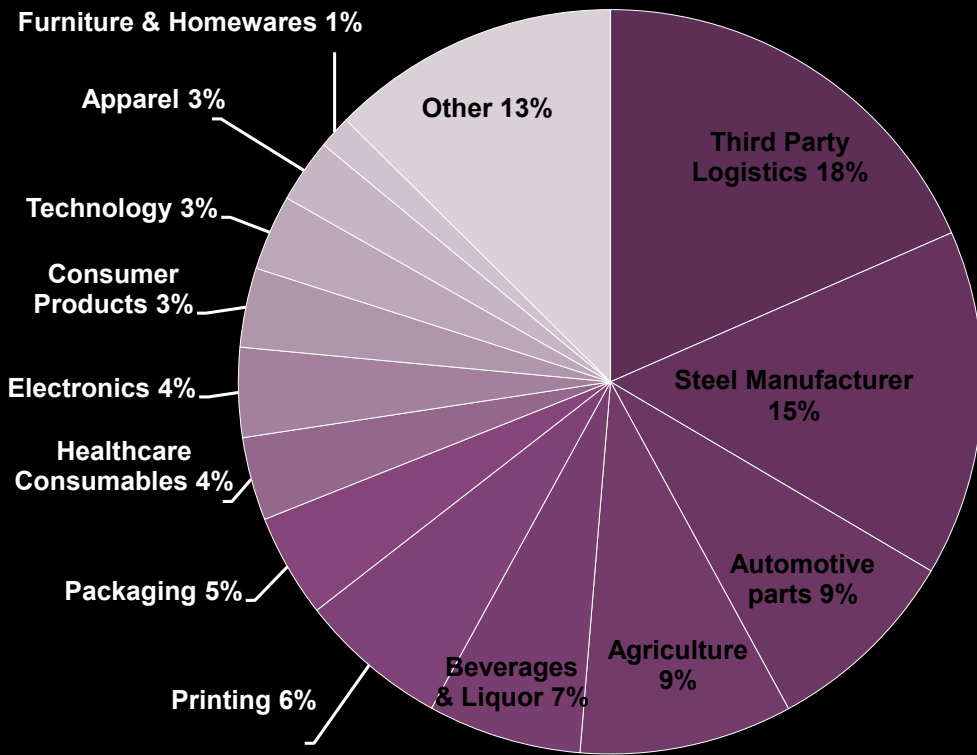
860 Great South Road, Auckland



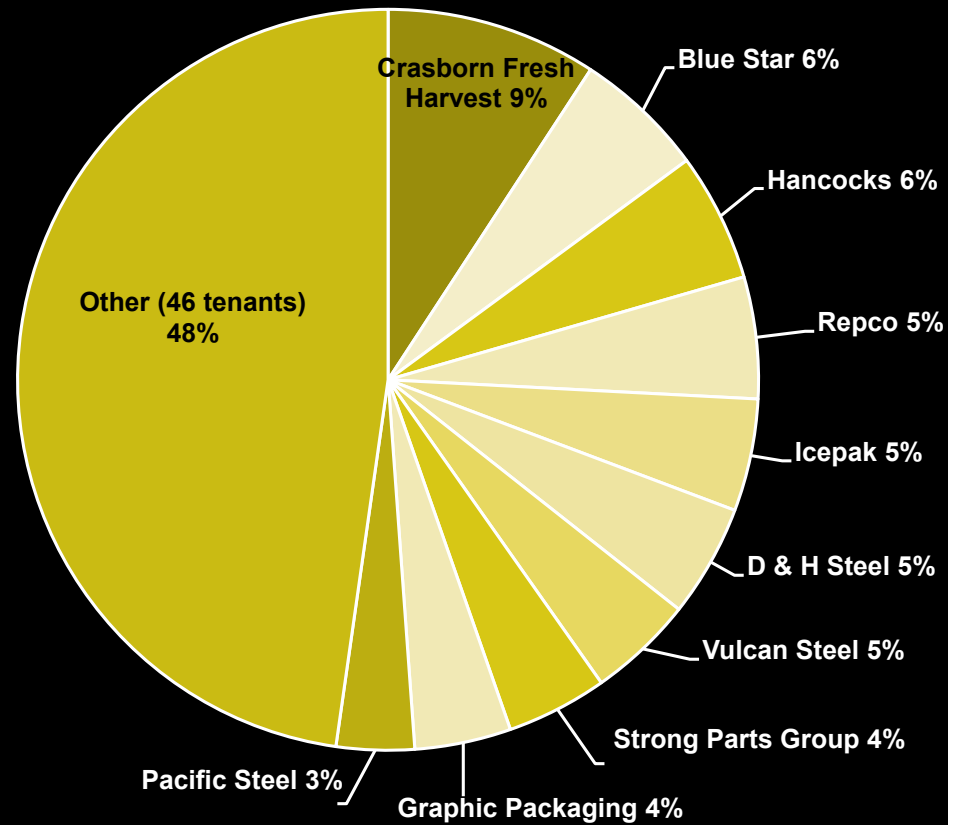
20 Paisley Place, Auckland

Portfolio Metrics (as at 31 March 2024)

Tenant Industry Mix (Passing Rental)

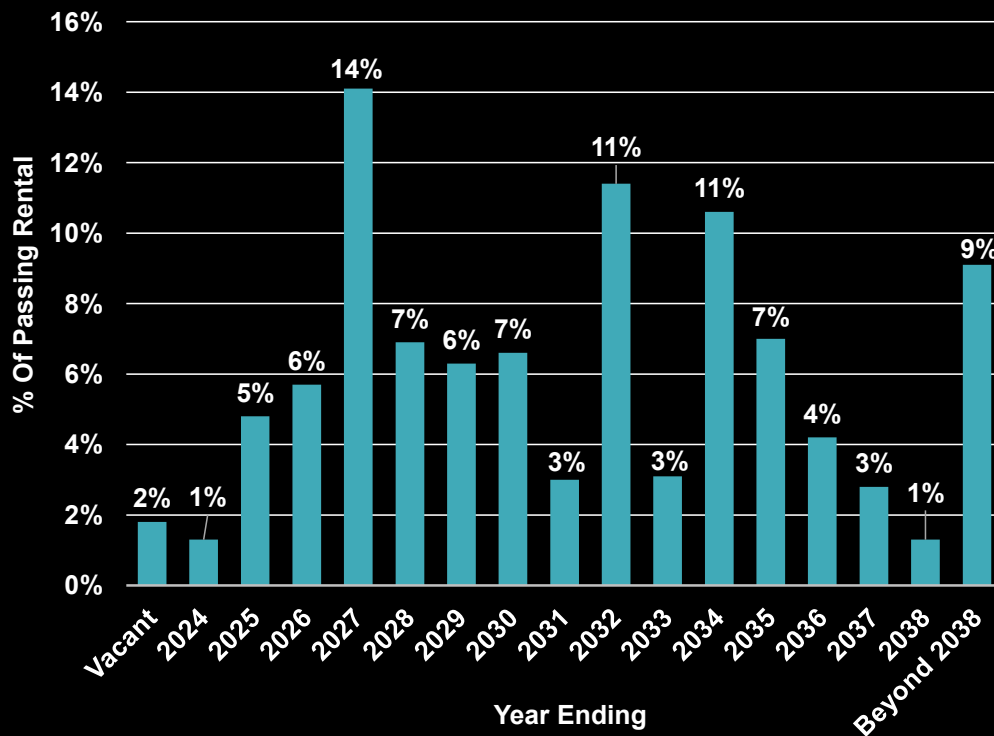


Largest 10 Tenants (Passing Rental)

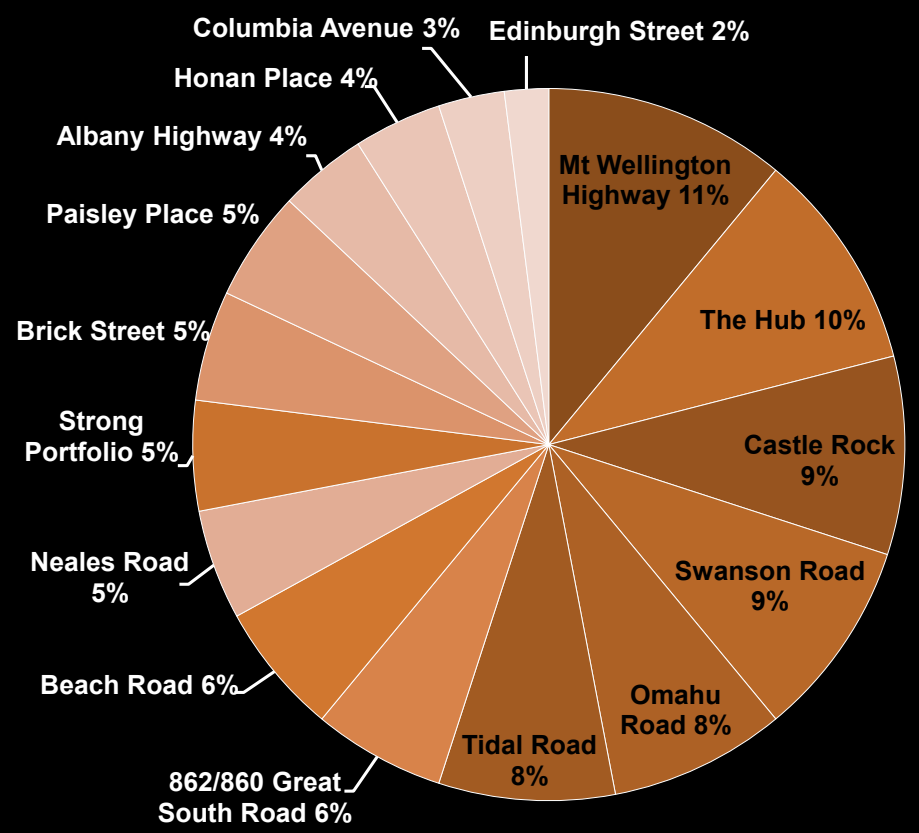


Portfolio Metrics (as at 31 March 2024)

15 Year Lease Expiry Portfolio



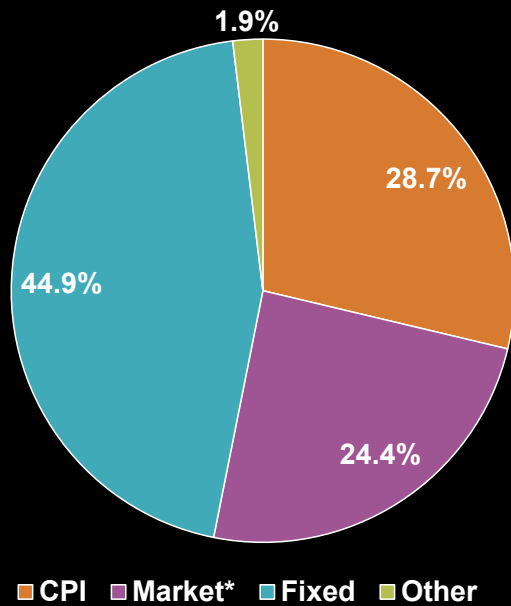
Portfolio Weighting (Valuation)



Fund Rent Review Profile

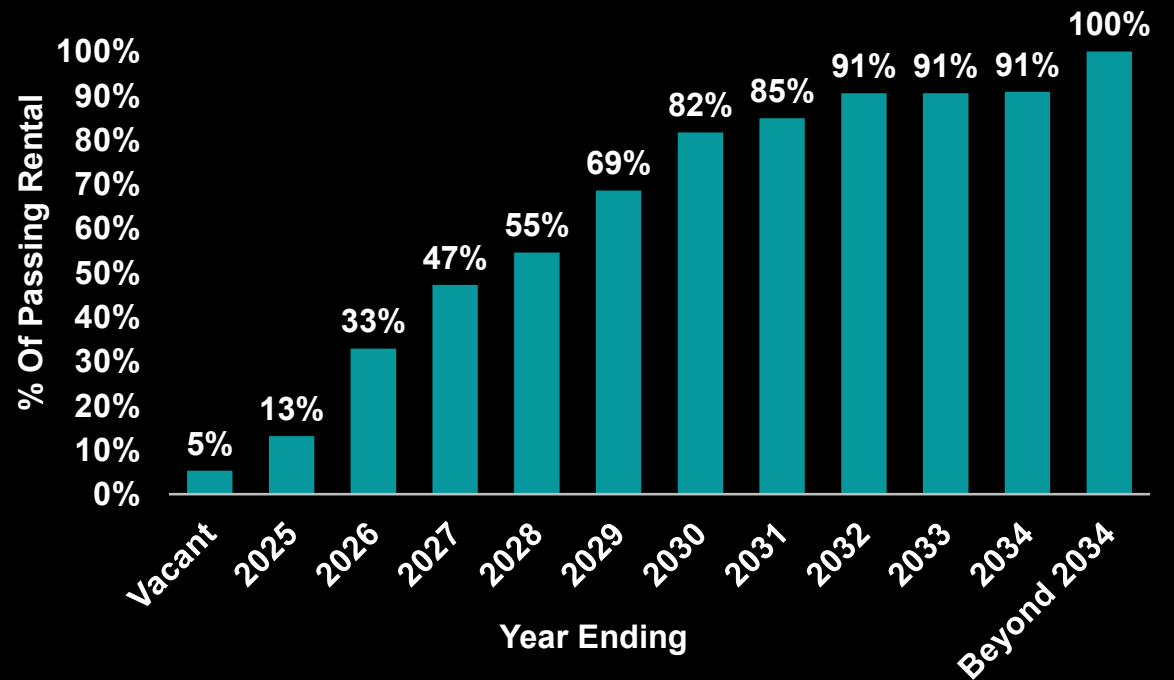
- As at 31 March 2024 the portfolio was assessed as **16% under-rented**, providing strong income growth potential to drive dividend increases in the coming years.
- The next rent review is a market mechanism for **24.4%** of total Fund income. **69%** of the total Fund income is subject to a market rent review by 2029.

Fund Income - Next Rent Review



Note: Vacancies are included within market rent reviews.

Market Rent Review Profile



FY24 Asset Management Highlights

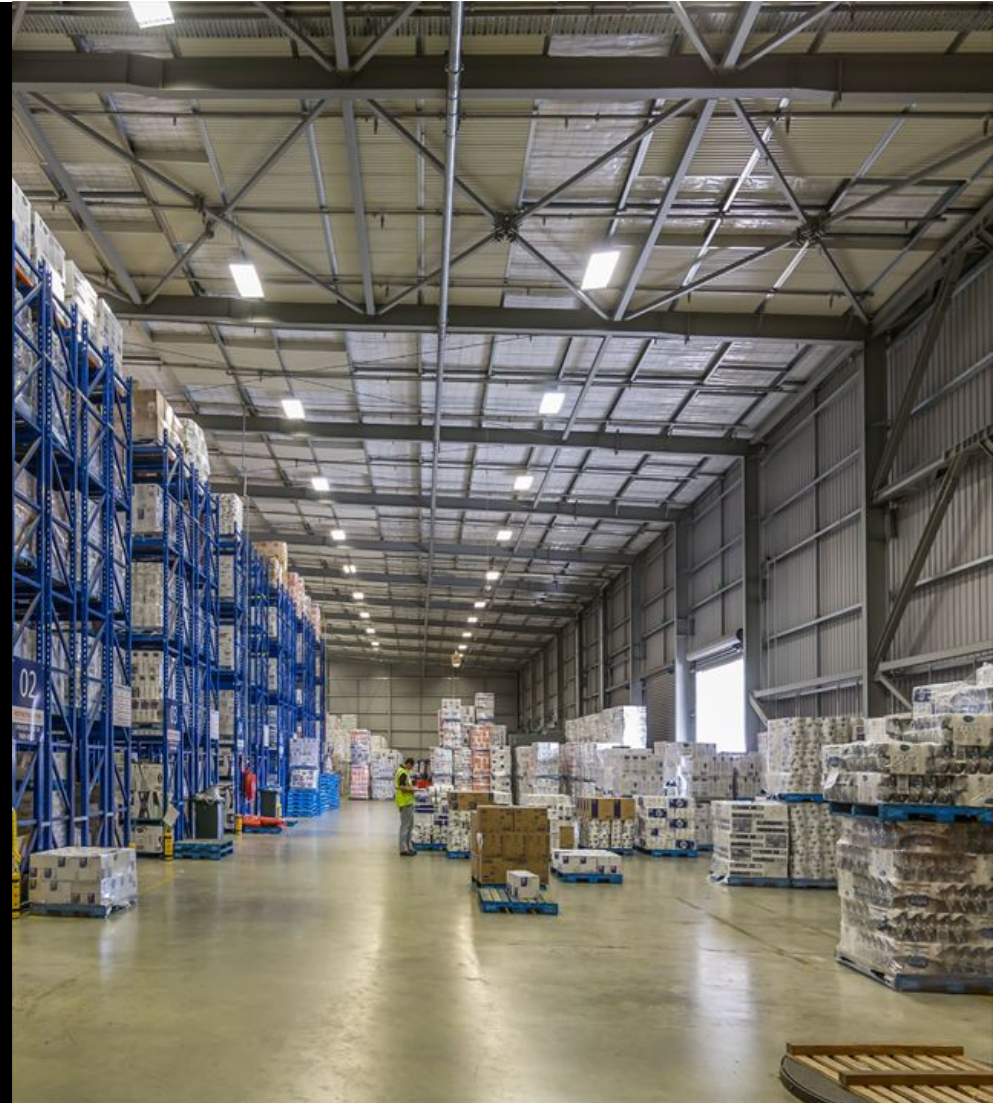
New Leases, Renewals and Market Rent Reviews

Number of Deals  **17**
8 renewals, 4 new leases,
5 market rent reviews

Total Agreed Rent pa  **\$8.1m**
22% of total Fund income

Total NLA of agreed deals  **60,000m²**
11% of total portfolio

Total Increase in Net Income  **\$3m**
year on year



Development - 860 Great South Road

Tenant	Flower Systems Limited
Size	3,200m ² of warehouse, office and showroom
Lease Commencement	July 2023
Lease Term	12 years
Total Net Rent	\$692,000 pa (1.8% of Fund income)
Rental Growth	Fixed annual rental increases of 3.0% pa

Background

- Prime central Auckland industrial location.
- Premium grade warehouse, office and showroom development on surplus land fronting Great South Road.
- Development completed in July 2023.
- Total build cost of \$13m.



Other Significant Capital Projects Undertaken

510 Mt Wellington Highway

Essential upgrade works identified at the time of acquisition in 2019, including:

- Office – Roof, cladding, joinery and air-con replacement.
- Warehouse – Roof and roller door replacement. Paint to external cladding
- Retail – Tenancy expanded from 722sqm to 1,100sqm.
- Total spend in FY24 c\$3.6m.



62 Columbia Ave

- 10,000sqm surplus land parcel levelled for future leasing or development.
- Site being subdivided, providing development and divestment options.
- Total cost c.\$0.5m

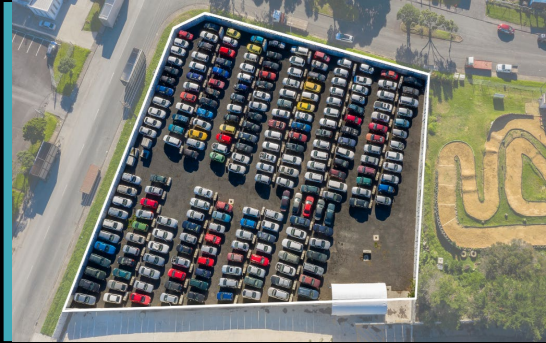


Divestments

Divestments settled in FY24



57 Angle Street, Onehunga



44 Bancroft Crescent, Glendene

\$13m of divestments at 8.9% discount to prior book values

Assets formed part of the Strong portfolio of 8 assets acquired in 2021.

Under Contract for sale



63 Angle Street, Onehunga

Equated to 2% of total portfolio value.

Sale proceeds used to pay down debt.

Key asset management opportunities for FY25

Existing Tenancies

- **Income growth** Portfolio 16% under-rented.
- **Key upcoming lease renewals** TCI (Honan Place), Pacific Steel (Beach Rd), Argus Group (Castle Rock)
In total they contribute c.10% of Fund income.
- **Key portfolio vacancy** 510 Mount Wellington Highway warehouse/office – vacant from late Sept 2024.
- **New income opportunities** Swanson Rd – 5,000sqm surplus land parcel.
Columbia Ave – potential for yard rent on surplus land.

Development/Subdivision

- **20 Paisley Place** New 300sqm office soon to be built. Building Consent currently being processed.
- **114 Swanson Rd** NPD - petrol station development commencing shortly.
Bluestar – Refurbishment works to facilitate new 10-year lease deal.
- **3 Edinburgh St** 1500sqm warehouse development remains a tenant lease obligation.
The Fund is to provide capital of \$1.8m to the build.
- **Columbia Ave** Finish works and subdivision, consider part divestment or yard rental.
- **510 Mt. Wellington Highway** Significant recent upgrade. Further works likely to achieve quality long-term tenant.

Key risks being managed

Vacancy

- After very strong period industrial vacancy is starting to increase.
- 510 Mount Wellington Highway is the key upcoming vacancy (5% of Fund income).

Tenant default

- Weak economic conditions could put some tenants under financial pressure.

Interest rates

- Are on the way down but remain volatile.
- The hedging in place mitigates this risk.

Capital expenditure

- Updated condition reports are being procured for all assets.
- Beach Rd, The Hub and Castle Rock are the properties that are likely to require the most attention given their scale, age and condition.



Sustainability & Climate Resilience

Tenant Submetering

The Fund is installing tenant submetering across the portfolio to record electricity and water consumption. This helps improve operational efficiency, prevent leaks and faults in systems on site and minimise carbon emissions.

Physical Climate Risk Assessments

The Fund has completed physical climate risk assessments for each property in the Fund. No major risks identified in the Fund.

Existing Portfolio Initiatives

The Fund will look to implement further sustainable initiatives where practicable such as:

- Solar panel installations.
- LED lighting in warehouses.
- Green Star Performance - investigating 78 Tidal Road.



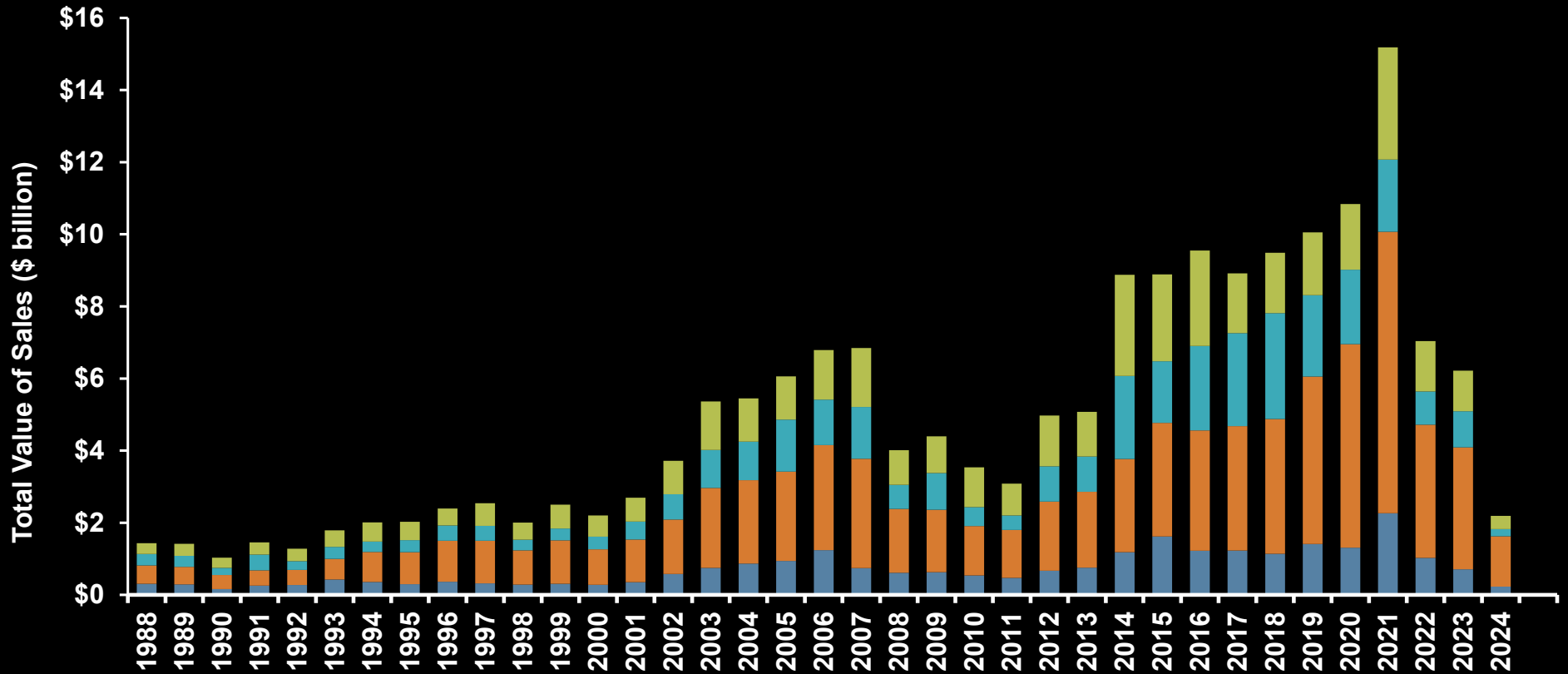
Future Developments

The Fund will look to complete developments that obtain sustainability credentials (i.e. Green Star, NABERSNZ) and prioritise sustainable construction and materials.

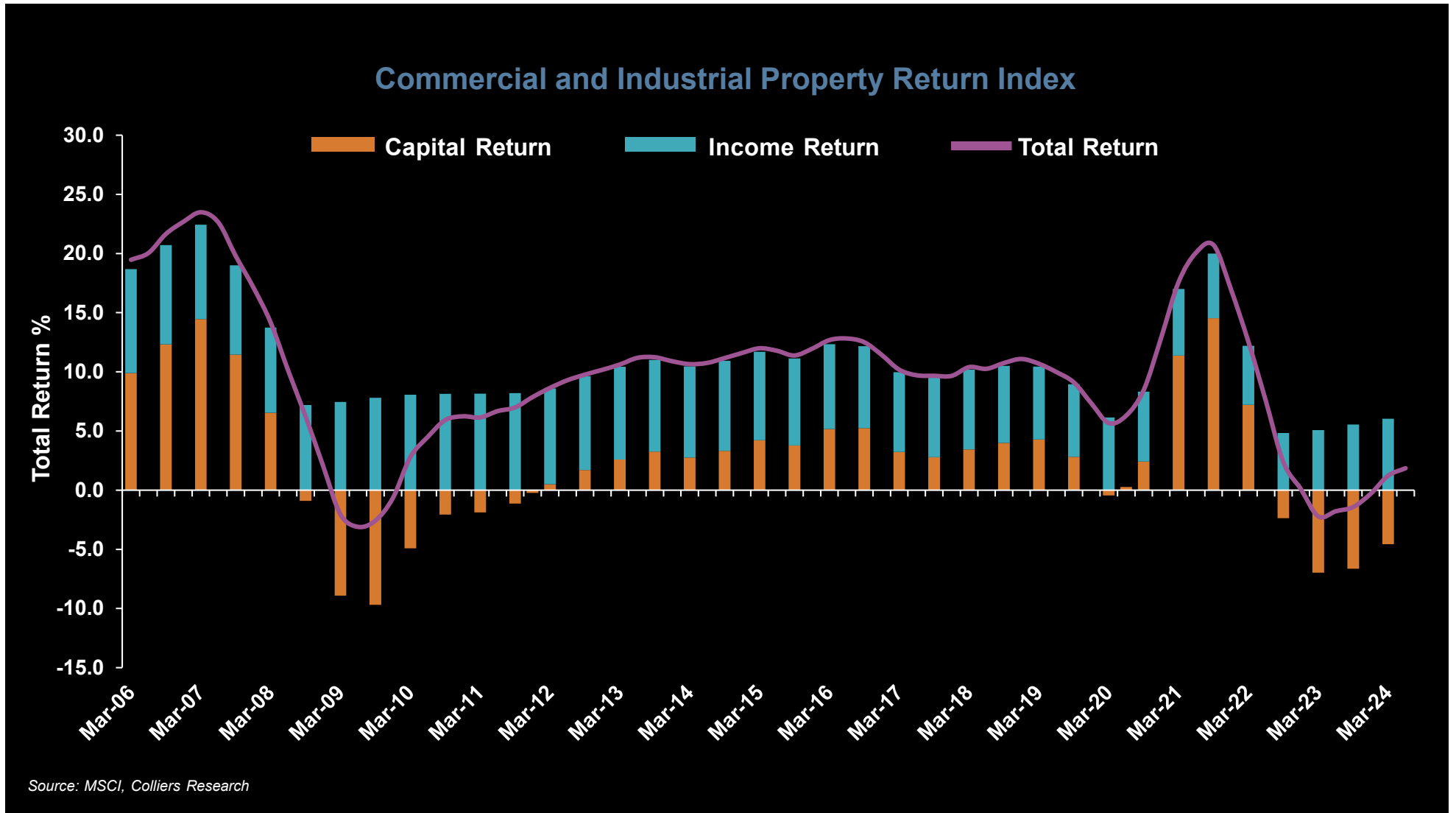


Commercial and Industrial Sales Volumes

■ Commercial Mixed & Vacant Land ■ Industrial ■ Office ■ Retail



Source: Colliers Research, CoreLogic

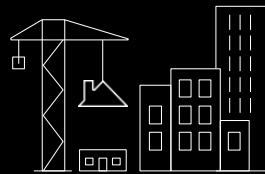


Industrial Property Market Outlook



Investor Appetite

- Very low transaction volumes but industrial the most stable and active sector.
- Confidence beginning to return.



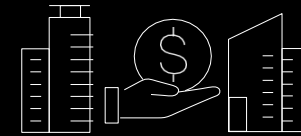
Sector Performance

- Yields have been impacted by the cost of debt.
- Outperformed other sectors due to low vacancy and very high rental growth.



Occupier Market

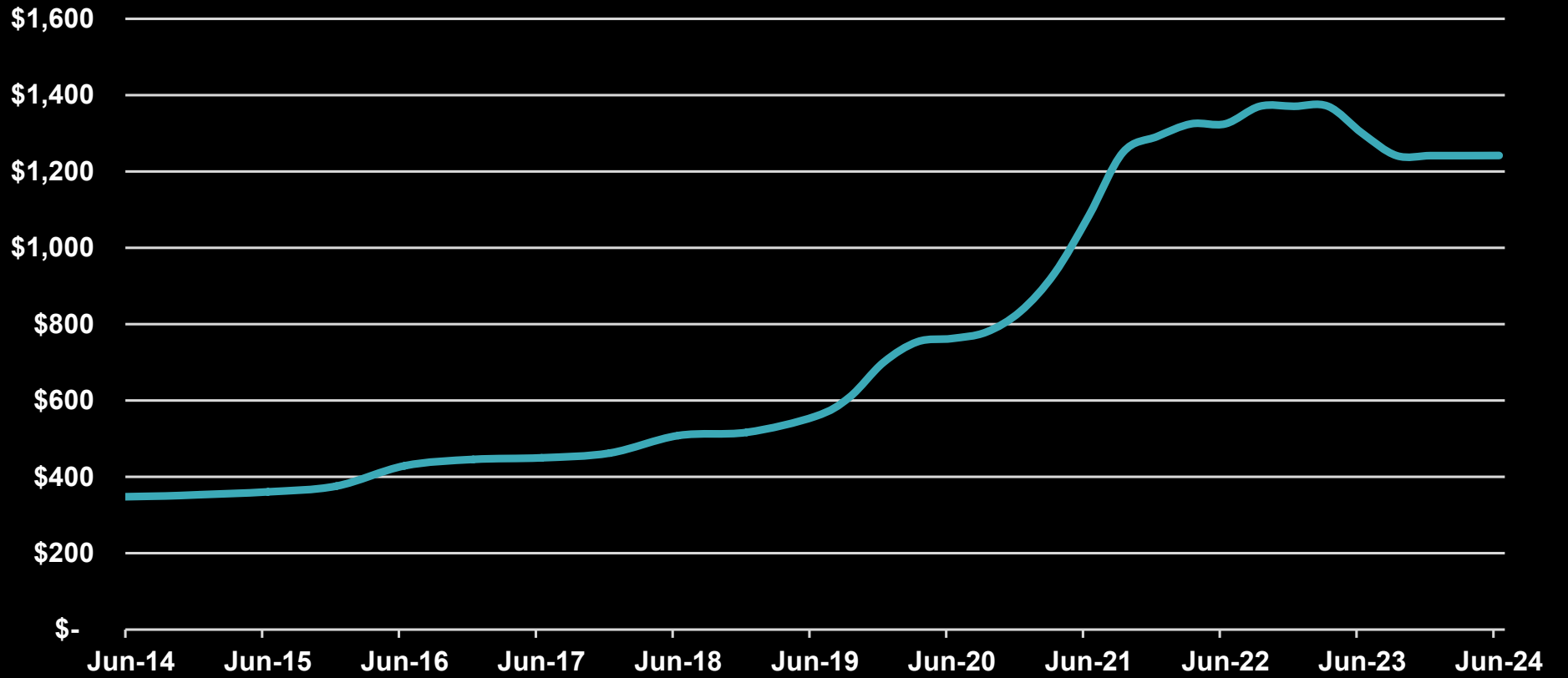
- Historically low vacancy rates are starting to increase.
- Evidence some tenants are experiencing financial strain and/or looking to offload space.



Land Values & Supply

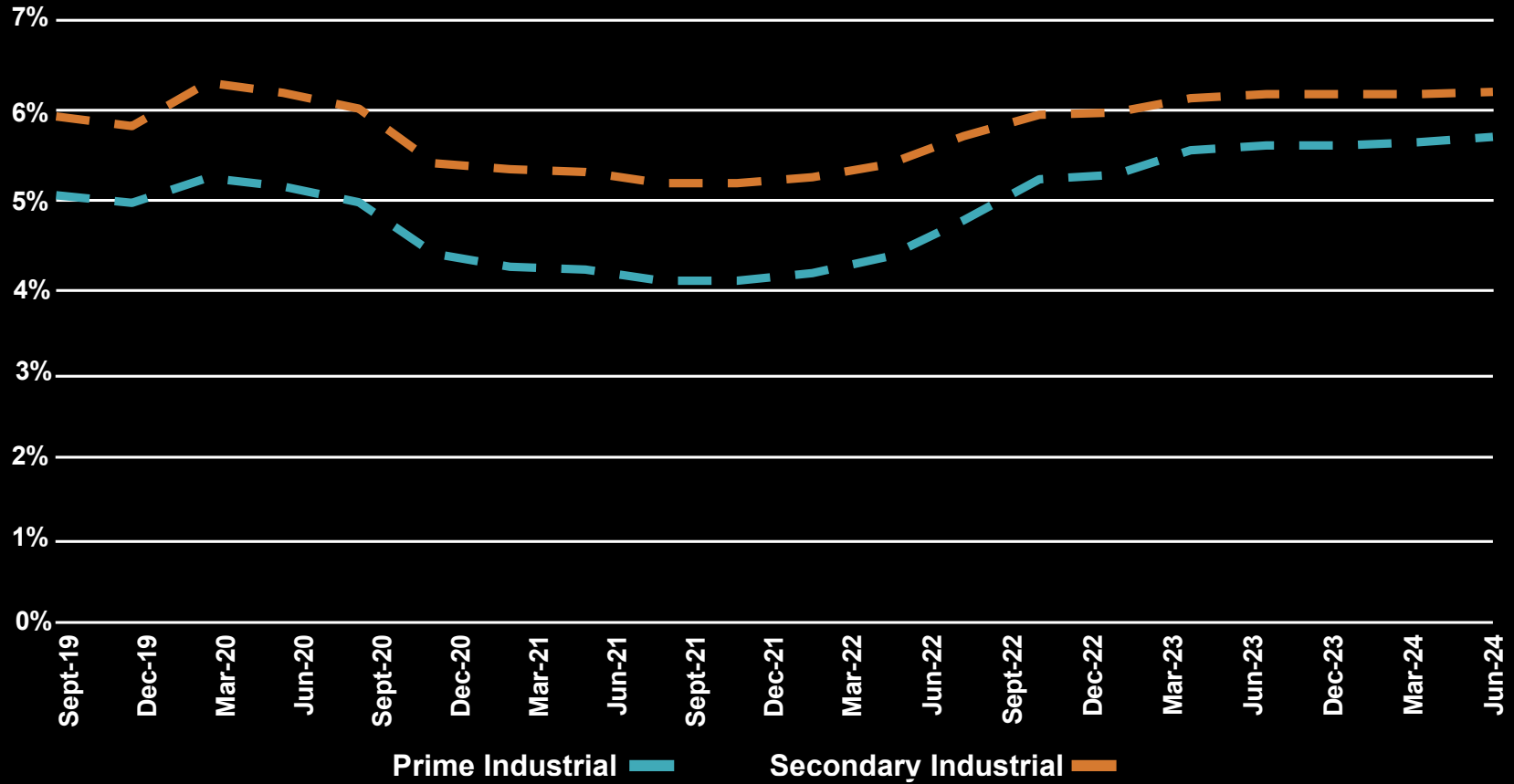
- Supply remains tight but demand is subdued, resulting in falling land values.
- Elevated funding and construction costs are starting to moderate.

Auckland Industrial Land Values



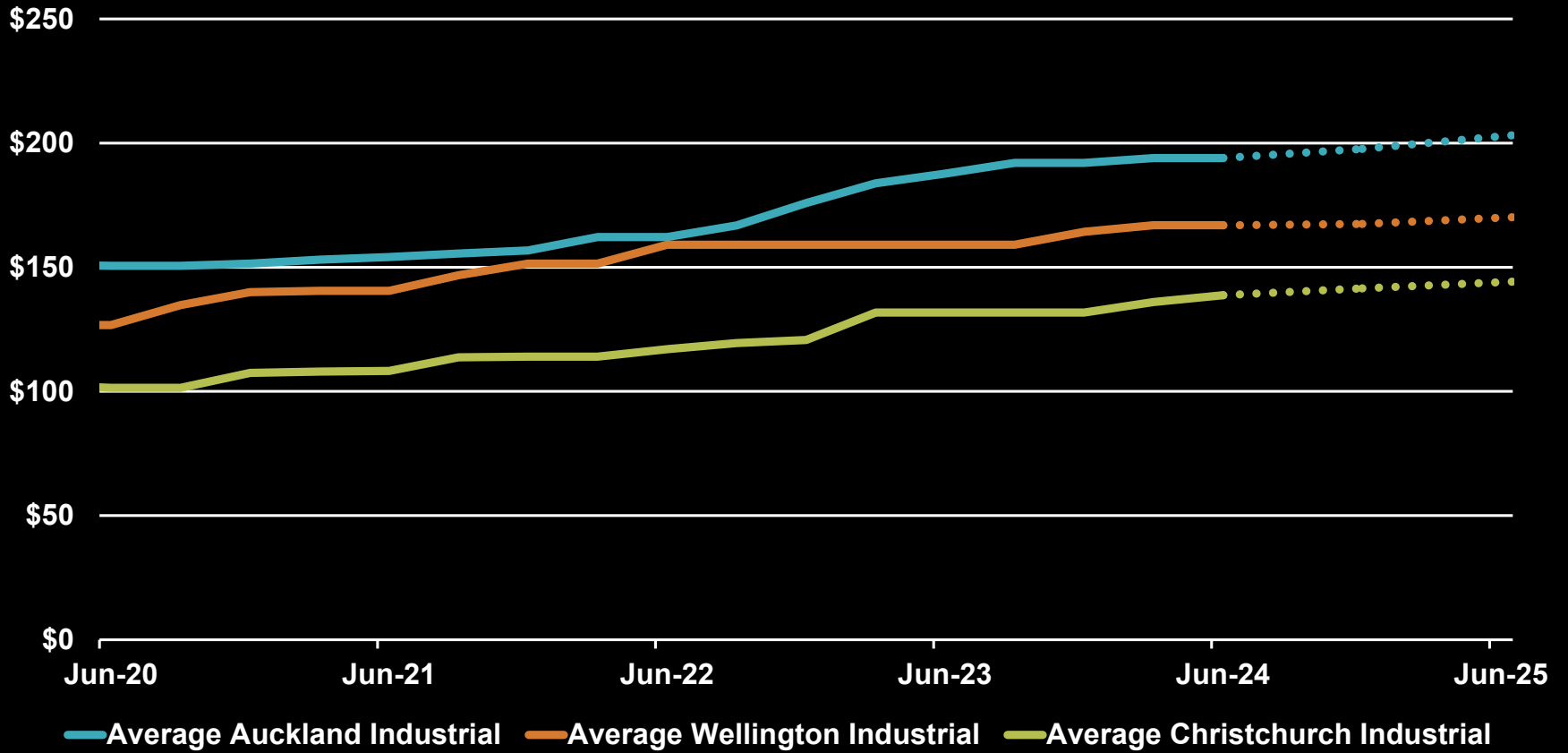
Source: JLL Research

Auckland Industrial Indicative Yields



Source: CBRE Research

Prime Industrial Rents (psqm)



Source: JLL Research

Finance

As at 30 June 2024



Lenders

Syndicated Facility

ASB, ANZ, Westpac, ICBC, BOC



6.29%

Weighted average interest rate
(includes weighted average
margin and line fees of 1.97%)



\$281.9M

Loan balance



\$15.7M

Liquidity (cash and undrawn debt)



2.99 years

Weighted average loan term to expiry



Interest Only

Loan Strategy

Interest rates

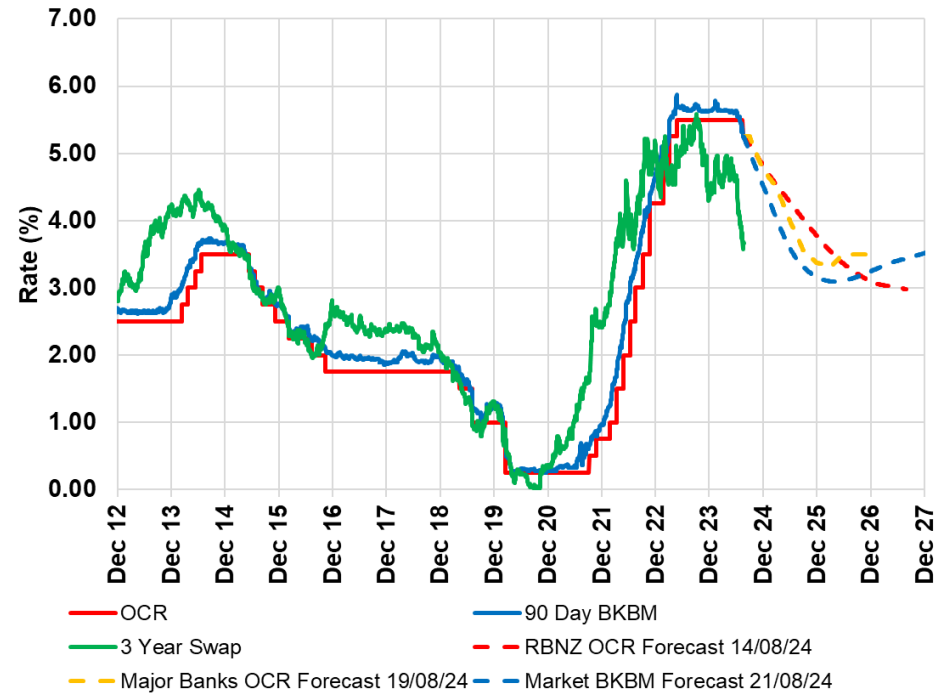
- Base rates have started to fall following the recent OCR cut.
- Loan credit margins are under downward pressure.
- Floating interest rates (base rate + margin) are forecast to reduce from around 8% currently to between 5% and 6%.
- Receiving preferential interest rates on cash balances.

Hedging

- Hedging fixes the base rate for a period of time to manage earnings volatility and funding costs.
- As at 30 June 51% of the loan is hedged at a weighted swap rate of 3.04% compared to the floating base rate of 5.65%.
- Forward starts are in place that hedge at least 25% and up to 75% of drawn debt out to April 2029.
- Base rates are continuously monitored and new hedging is regularly considered.

Base Rates

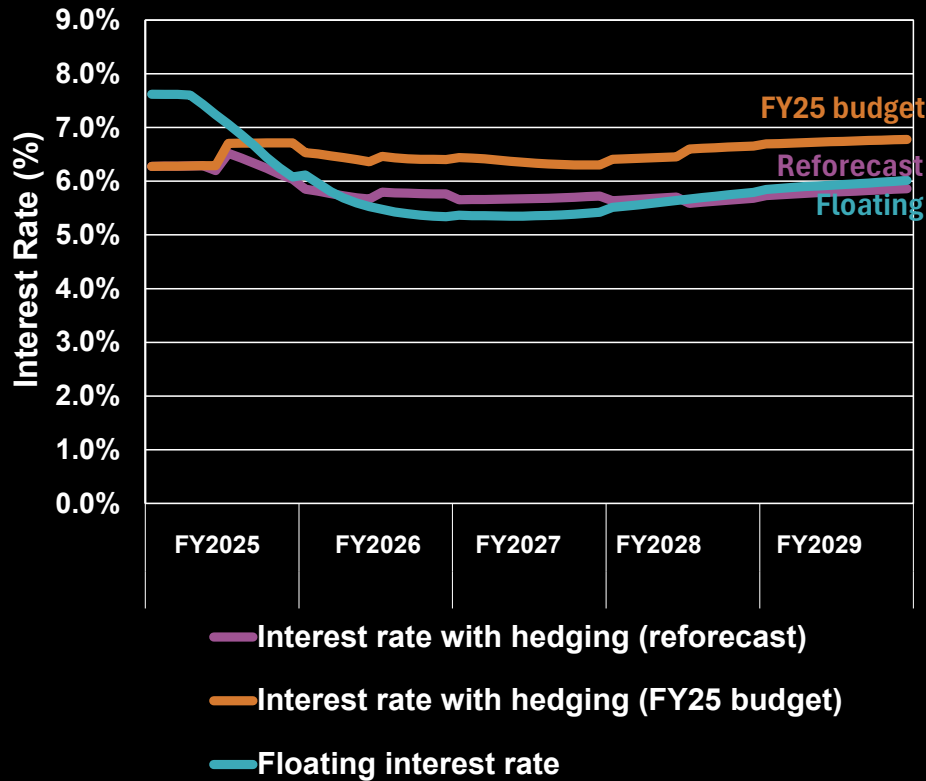
Source: RBNZ, Refinitiv, ASB, ANZ, BNZ, WBC



The interest rate forecasts reflect market rates and assume no changes to loan margins in the future. Interest rates are subject to change with market movements.

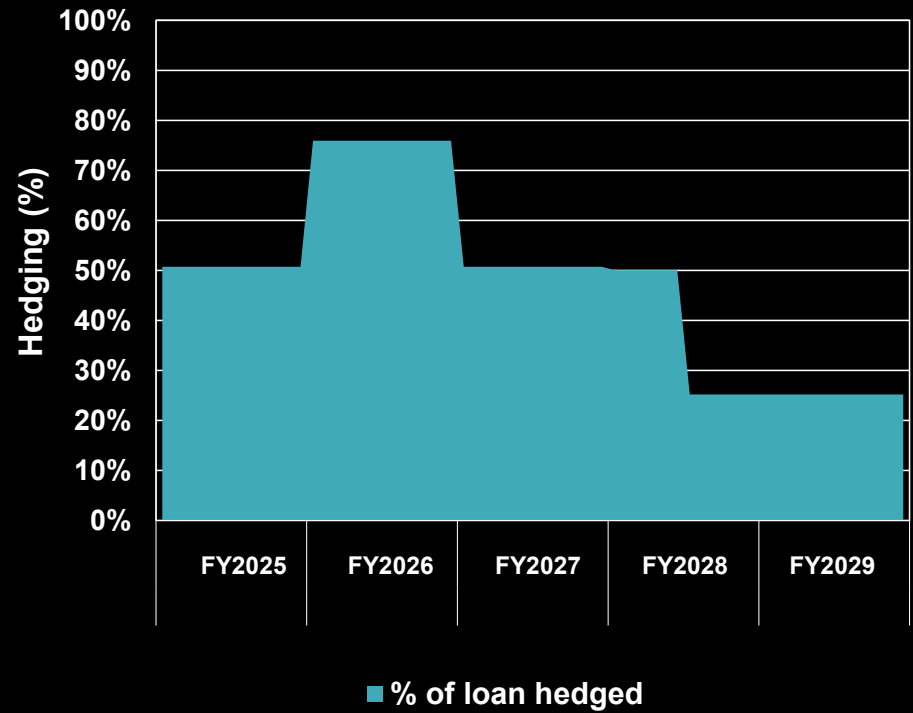
Interest Rates and Hedging

Interest Rate Forecasts



The interest rate forecasts reflect market rates and assume no changes to loan margins in the future. Interest rates are subject to change with market movements.

% of Loan Hedged



Strategy For The Year Ahead

Active Management

Tenant Retention – TCI (Honan Place), Pacific Steel (Beach Rd), Argus Group (Castle Rock) – 10% of income.

Rental Growth – Take advantage of strong market fundamentals to drive rental growth.

Vacancies – Minimise across portfolio. 510 Mt. Wellington Highway is the key looming risk.

Capital Investment & Value Add

Refurbishments – Add value to existing assets and portfolio as part of new lease deals, e.g. Swanson Rd.

Developments – Look to extract value out of remaining surplus land parcels – Swanson Rd, Columbia Ave.

Sustainability – Continue to advance sustainability initiatives across the portfolio – solar and EV charges.

Debt & Investor Management

Debt Management - Careful management of interest rate risk through hedging strategy and maintaining a conservative Loan to Value ratio.

Distribution strategy – Current 5.00 cps. Increase to 6.00cps from April 2025.

Acquisitions & Divestments

Acquisitions – No planned acquisitions in short term given elevated funding costs & Loan to Value Ratio.

Disposals – Consideration of further divestments where we feel we have executed our strategies and extracted maximum value at the point in the cycle.

Resolutions & Voting



1. RE-ELECTION OF DIRECTOR – MIKE STEUR

Michael Steur retires by rotation pursuant to clause 17.1 of the Company's constitution and, being eligible, Michael Steur offers himself for election as a Director.

"That Michael Steur be re-elected as a director of the Company."



2. AUDITOR'S FEES AND EXPENSES

KPMG is the current auditor of the Company. It will be automatically re-appointed as auditor at the meeting under section 207T of the Companies Act 1993.

"That the Board be authorised to set the auditor's fees and expenses."

Ordinary Resolutions

These are ordinary resolutions and can be approved a simple majority of votes cast at the meeting by shareholders (entitled to vote and voting)

Voting

Online (webinar) and in-person (by polling paper). Voting at the meeting is only required if you have not already voted

Centuria

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30 Gaunt Street, Wynyard
Quarter Auckland 1010

New Plymouth Office

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New Plymouth 4312
PO Box 44, New Plymouth, 4340

Christchurch Office

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PO Box 16739, Hornby
Christchurch 8441

Centuria

NZ Annual
Meetings 2024

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Welcome to the 2024 NZ Annual Meetings

Last year we experimented with combining all 30 NZ annual meetings to one location. Previously they were split between Auckland, New Plymouth and Christchurch, except when they were held online during the pandemic. Last year, the New Plymouth venue and event was a great success. Our hybrid style of annual meetings went well, we hosted 450 investors at the dinner and dance, and we farewelled Bryce Barnett to start his well-earned retirement.

Due to the number of Centuria investors who reside in the area, Auckland has been chosen this year for our annual meetings. We understand that Manukau isn't necessarily the most convenient location for everyone, but it is difficult to source a venue with two large meeting rooms as well as a function room big enough to host hundreds of investors for our evening function.

The economy and property market

We can all agree that the last couple of years have been challenging with the Reserve Bank's Official Cash Rate (OCR) rocketing up to 5.5% and remaining there for an extended period, along with persistent inflation embedded against an increasingly challenging economic backdrop.

A popular mantra had emerged around that time – "Survive to '25" – with market commentators anticipating a difficult year or so ahead before the economic cycle could be expected to turn again for the better.

Following the Reserve Bank's recent OCR cut, I think we may be seeing the beginnings of a turning point.

With indicators suggesting that inflation may continue to fall further, more interest rate cuts are likely over the next twelve months, with bank economists predicting that we will see the OCR approaching 3% by the end of 2025. Term deposit rates will likely reduce with the OCR, and lower costs of debt may assist future

returns of property investment.

While none of this is assured, it does feel good to be able to start talking about 'green shoots' beginning to appear as sentiment starts to shift – even if only incrementally!

I'd stress, however, that a turning of the interest rate cycle doesn't necessarily mean a quick return to the good times – far from it.

We are likely to feel the pain of elevated funding costs and reduced property valuations for a while yet, and a key question will be how demand in the broader economy – namely the jobs and housing markets, along with consumer spending – recovers.

But what I do know from experience, having lived through the Global Financial Crisis some 15 years ago, is that once things turn for the better, the economic bounce back can be strong – particularly as it relates to commercial property and the financial markets.

Having had a relatively quiet couple of years deal-wise, we expect to become more active in the market as conditions improve and hope to bring some compelling offers to you in the not-too-distant future as more attractive yields materialise.

As we've said previously, we see the most opportunity in the near term being in what I'd describe as alternative asset classes – such as agriculture, storage, value-add initiatives and potentially residential as well.



Mark Francis
CEO, Centuria NZ

Schedule of events

Day 1, Thursday 12 September

Time	Room 1	Room 2
8:45am		Vickery Street Property Scheme
9:30am	Airpark Nominees	Birch Nominees
10:30am	124 Tauroa Street Limited	Vickers Road Property Scheme
11:30am	Lambie Dr Property Scheme	Takanini Nominees
12:30pm	Centuria NZ Industrial Fund	Lunch
1:30pm	Lunch	Centuria NZ Value-Add Fund No. 2
2:30pm	Centuria NZ Healthcare Property Fund	Link Dr Property Scheme
3:30pm	Augusta St Georges Bay Road	Peachgrove Road
4:30pm	Centuria NZ Agricultural Property Fund	Hibiscus Nominees Joint Venture
5:30pm	Evening function	

Day 1, evening function

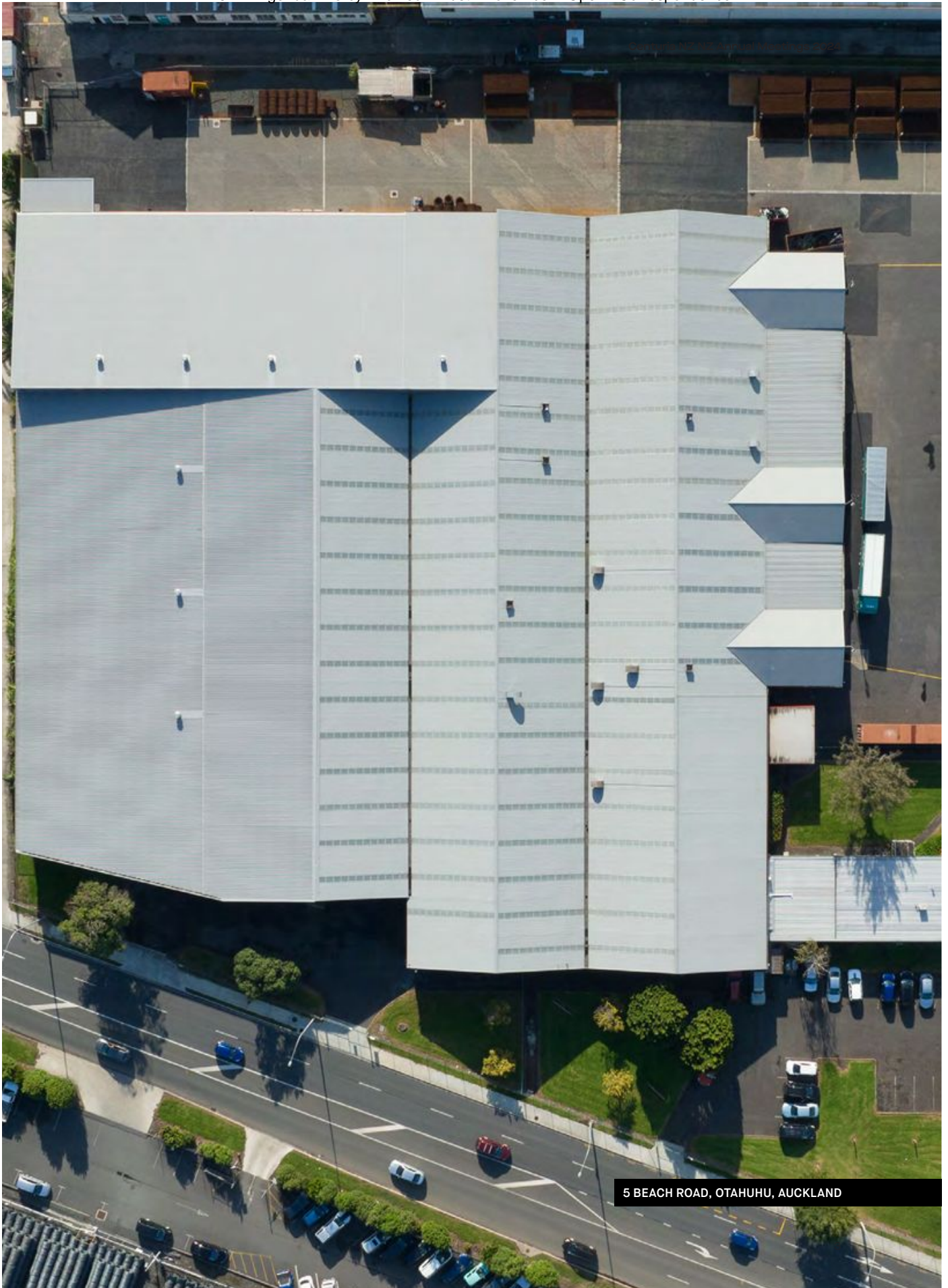
(prior RSVP is essential)

5:30pm	Bar and lounge open for investors (BNZ Theatre)	
6:30pm	Guests asked to be seated	
6:55pm	Welcome by Centuria	
7:00pm	Mains are served – alternate meal drop	
7:30pm	Centuria Senior Management speaks	
8:00pm	Keynote speaker – Josh Kronfeld	
	Followed by questions for Josh	
9:00pm	Dessert – tasting plates	

Day 2, Friday 13 September

Time	Room 1	Room 2
8:45am	Te Rapa Rd Property Scheme	Branston Street Nominees
9:30am	Building A Graham Street	Fernhill Nominees
10:30am	Centuria Penrose Limited	
11:30am	Building B Graham Street	Shands Road
12:30pm	Centuria NZ Diversified Property Fund	Lunch
1:30pm	Lunch	Sir William Pickering Drive
2:30pm	33 Broadway Trust	Manadon Street Property Scheme
3:30pm	Westpoint Property Scheme	Manukau Rd Property Scheme
4:30pm		Williams Street Nominees





About us

Centuria Capital Group is an ASX-listed specialist investment manager who delivers a range of products and services to investors, advisers and securityholders. We have >\$20 billion¹ in assets under management within the Centuria Group.

Our business is centred around property funds management and investment bonds.

Approximately \$2.5 billion is managed by Centuria NZ across all major sectors including office, industrial, healthcare, retail, agriculture and real estate finance. There is a team of 35 staff based in NZ.

>\$20 billion

Centuria assets under management¹

\$2.5 billion

managed by Centuria NZ

35

NZ staff

1. As at 30 June 2024.



THE NZ SENIOR MANAGEMENT TEAM

Top: Mark Madigan (Head of Finance NZ), Ben Harding (Head of Asset Management and CNZIF Manager) and Luke Fitzgibbon (General Counsel and Company Secretary)

Bottom: Simon Woollams (COO), Mark Francis (CEO) and Joel Lindsey (CIO)

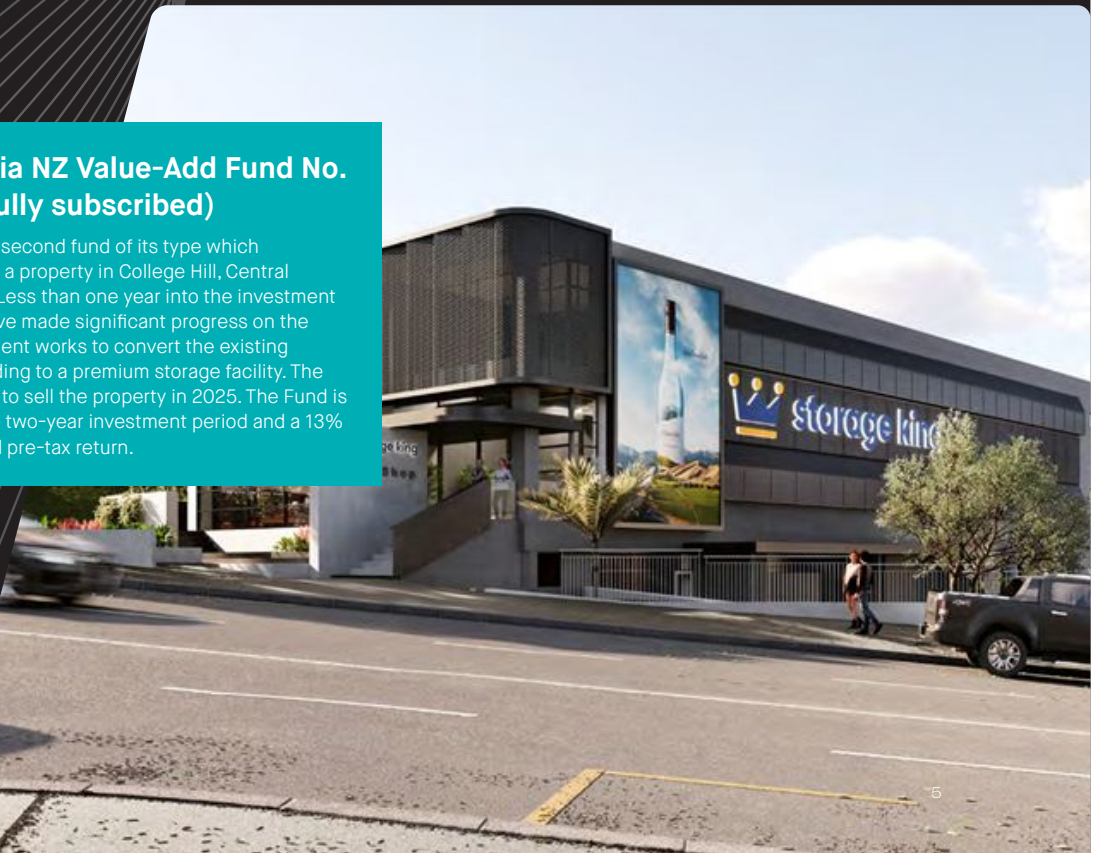
Recent equity raises

Centuria Bass NZ First Mortgage Fund No. 4 (oversubscribed)

This was the first NZ opportunity for investors to participate in a fixed term property debt instrument, which used Centuria investors' funds to refinance a land bridge loan to a New Zealand property developer, secured by two Kapiti Coast properties.

Centuria NZ Value-Add Fund No. 2 LP (fully subscribed)

This is the second fund of its type which purchased a property in College Hill, Central Auckland. Less than one year into the investment and we have made significant progress on the refurbishment works to convert the existing office building to a premium storage facility. The strategy is to sell the property in 2025. The Fund is targeting a two-year investment period and a 13% annualised pre-tax return.



Economic climate

The financial year to 31 March 2025 and beyond

The financial year to 31 March 2024 saw further softening in the New Zealand commercial property market, driven by high inflation and high interest rates.

This led to ongoing market uncertainty and downward pressure on commercial property valuations.

New Zealand's commercial property investment market remains subdued, with significantly reduced buyer interest and transaction volumes.

The economy dipped into recession earlier in 2024 and GDP per capita has been in contraction for over six quarters. This is expected to continue over the near term.

The unemployment rate has risen to 4.6% and is expected to rise to over 5%.

Inflation is however now tracking back to target levels and the RBNZ has started to ease monetary policy. Economists are forecasting that the OCR will be cut to around 3% over the next 1-2 years. Swap rates have already reduced materially back to levels last seen in early 2022, but markets are very volatile at present.

Reducing cost of capital should drive an increase in buyer appetite and we expect transaction volumes to increase over the 2025 calendar year.

Alternative investment options with higher returns such as commercial property should become more attractive as term deposit rates fall along with the OCR.

Tenant demand

Demand for space from tenants has weakened for all types of commercial property.

Even the robust Industrial sector is now seeing increasing vacancy and a number of sizeable tenants are looking to sublease.

Flexible working arrangements (work from home) are still impacting the office market and will likely continue to affect landlords as leases expire and tenants review their space requirements.

Tenant retention is therefore a key strategy. This could include securing early lease renewals with existing tenants in return for a surrender part of their space. This strategy would provide an opportunity to work with tenants who are attempting to sublease.

The impacts of the challenging environment affects tenants, hence staying close to tenants is a key focus for Centuria.

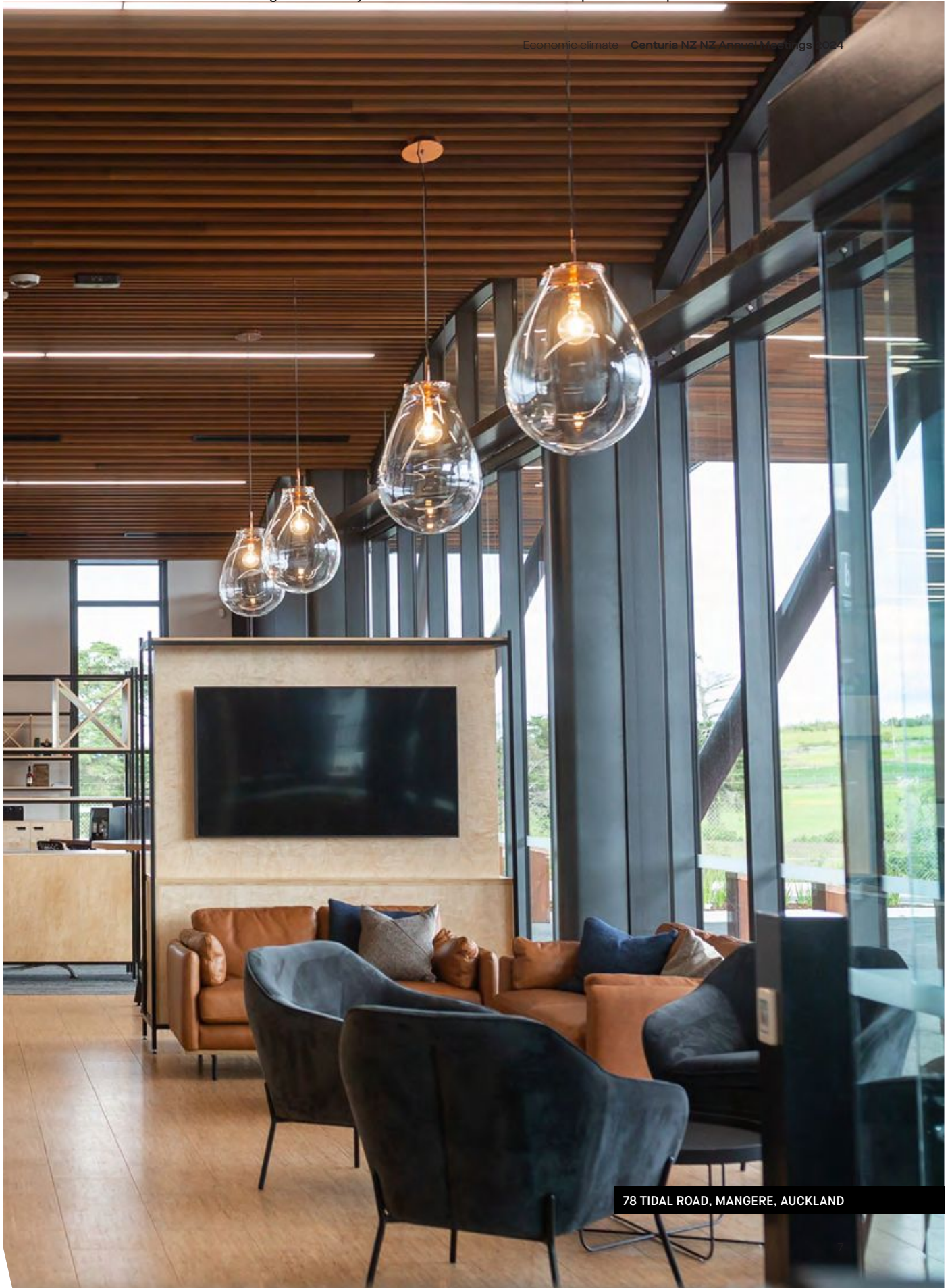
Looking forward

A key focus for management in the year ahead is continuing to extract rental growth where possible and identifying value-add opportunities.

Centuria maintains very strong tenant relationships and constantly monitor the presentation of properties. Furthermore, a focus will be on carefully managing capital expenditure to retain or attract new tenants, if required.

Management will continue to take a prudent approach to capital management and interest rate management.

The combination of increasing passing income and lowering debt costs should form the path to increasing investor distribution payments in the medium term.



78 TIDAL ROAD, MANGERE, AUCKLAND

Interest rates

The middle of 2024 has been a turning point for interest rates, with the peak now believed to have passed and rates starting to trend down.

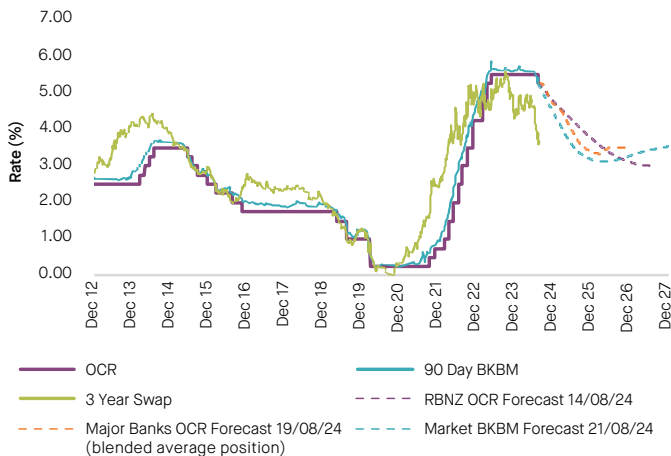
A number of major central banks globally have commenced the transition from restrictive monetary policy towards more neutral levels as inflation has slowed and concerns have shifted to the risk of a hard landing. The Reserve Bank of Australia is an outlier and has communicated that it doesn't expect to cut rates this year, noting that inflation remains high and that it did not raise the cash rate as high or as quickly as other countries.

The Reserve Bank of New Zealand (RBNZ) cut the OCR by 25 basis points to 5.25% on 14 August 2024, the first reduction in more than four years. It is forecasting further cuts to a low of 3% in early 2027, however it has stated the pace and scale of OCR cuts will be data dependent. Inflation data and expectations, GDP, unemployment, wage growth, business sentiment, housing market performance and retail sales are some of the key factors to keep an eye on. Swap markets have reacted strongly to the OCR cut and change in tone from the RBNZ, with a 3 year swap falling from 4.93% in late May to 3.66% on 21 August, the lowest it has been for two years.

In addition to base rate reductions, we are also starting to see more competition amongst banks as they are looking to grow after a period of consolidation. This has resulted in credit margins falling between 20 to 30 basis points from the peak levels in 2023.

While this is all good news for interest rates, it's important to note we are expecting all-in interest rates to settle in the 5% to 6% range. This is well below the early 8% peak experienced in 2024, but well above the sub-3% rates that were available during the COVID response period which we are unlikely to see again.

Base rates



Source: RBNZ, Refinitiv, ASB, ANZ, BNZ, WBC



How are interest rates set for commercial property?

In commercial property, there are four factors to pay attention to; the cash rate, bank bill reference rates, swap rates and bank credit margins.

Cash rate

The RBNZ sets the OCR, which is the interest rate that applies to overnight deposits and loans that banks hold with the RBNZ. It serves as a benchmark, which money can be lent or borrowed in financial markets and has a significant impact on mortgage and deposit rates, as well as New Zealand's currency exchange rate.

Bank bill reference rates (BKBM)

BKBM represents the rate at which banks are willing to borrow from, or lend to, one another for terms of one to six months. The rate includes a credit premium to the comparable risk-free rate such as the OCR. BKBM represents the floating base rate paid by our property funds.

Swap rates

Swap rates are aligned to the market's future expectation around inflation and floating base rates such as BKBM and the OCR. Swap rates are the rate that a lender sets in exchange for fixing the base rate for a period of time, which reduces the exposure to floating base rate movements. It is similar to selecting a fixed rate on a home loan, however swap rates react immediately to market sentiment while fixed home loan rates take longer to adjust.

Entering into interest rate swaps is commonly referred to as hedging which is used to reduce interest expense volatility, stabilise earnings and manage risk.

Bank credit margin

The bank credit margin is the difference between what banks borrow at and what they lend at. This is usually fixed for the term of the loan agreement.

Interest rate

When property funds borrow money, the interest rate they pay is the base rate, which can be the swap rate (fixed) or BKBM (floating), or a combination of the two, plus the bank credit margin.



Interest rate = base rate + margin

208 FORDYCE RD HELENSVILLE AUCKLAND

Hedging

The Centuria team is regularly assessing the interest rate sensitivity, hedging and overall cost of debt across every Centuria property fund to ensure the optimal debt structure is in place.

When entering into interest rate swaps we consider a number of factors including the cost of hedging compared to RBNZ and economist interest rate forecasts, loan covenant headroom and sensitivity, liquidity levels (cash and undrawn loan limits) and distribution payout ratios, along with fund specific factors such as potential disposals and asset performance.

As swap rates reflect market expectations for future interest rates, and the market is currently forecasting significant OCR cuts, entering into interest rate swaps allows these forecast cuts to be locked in even if they don't ultimately occur. The trade-off for this certainty is forgoing the additional benefit if the OCR is cut quicker or by larger amounts than the market was expecting. At the time of writing, swap rates imply that the market is expecting the OCR to be cut quicker than the RBNZ forecasts are suggesting. Holding part of the loan on a floating rate basis can provide a balance between certainty and having some exposure to changes in the interest rate market.

We will continue to monitor the market for opportunities to optimise each funds debt structure, enter new hedging or amend loan arrangements where we consider this to be in the best interests of investors.



Outline indicative only

43 COLLEGE HILL, FREEMANS BAY, AUCKLAND

Tax update

Removal of building depreciation

Tax deductions for depreciation on commercial and industrial buildings can no longer be claimed from 1 April 2024 (or the start of the 2024/25 tax year). This results in higher taxable income and lower after-tax returns on affected assets. Details quantifying the impact of this change were included in the recent biannual reports.

Portfolio Investment Entities (PIEs)

New Centuria NZ property funds are normally structured as a PIE as this provides the best tax outcome for most investors.

In a PIE, investors pay tax at their prescribed investor rate (PIR), which is capped at 28% for individuals and trusts¹. This compares favourably to the higher marginal tax rates for individuals of up to 39%, and the trustee tax rate of 39%.

A PIE also provides simplified tax compliance for investors, with the PIE responsible for filing PIE tax returns and paying tax on behalf of its investors. Tax is calculated and deducted from the monthly distribution paid to investors and provided individuals and certain other investor types have notified the correct PIR, no further income tax is payable on this income.

We recommend investors regularly review their PIR and notify the Centuria Investor Relations team of any changes.

Trustee tax rate increase to 39%

The Government followed through with the proposal to increase the trustee tax rate from 33% to 39% from 1 April 2024 for most trusts. This increases the benefit of investing in a PIE for trusts as the tax rate can be capped at 28%.

Centuria NZ's current PIE property funds

- Centuria NZ Industrial Fund Limited
- 33 Broadway Trust
- Centuria Penrose Limited
- Augusta St Georges Bay Road Property Trust
- Centuria NZ Healthcare Property Fund Limited
- Augusta St Georges Bay Road Property Trust
- Centuria NZ Agricultural Property Fund Limited
- 124 Tauroa Street Limited
- Centuria NZ Diversified Property Fund Limited

There are currently some PIE fund investments available for sale on the Centuria secondary sales market.

1. Provided a 28% PIR is elected for trust investors.

Centuria staff



Mark Francis
Chief Executive Officer (CEO)

Mark has a Bachelor of Commerce in Finance from the University of Otago and a background in finance and property in roles. Mark formed Augusta Group Limited in 2001 and began property syndication through Augusta Funds Management in 2003. Mark is also a director of a number of private companies.



Simon Woollams
Chief Operating Officer (COO)

Simon joined Centuria (formerly Augusta) in 2007 and was most recently the CFO until transitioning to COO in 2021 where he now oversees all operational aspects of the NZ business. Simon is a Chartered Accountant. Simon is married and has a nine-year-old daughter and seven-year-old son, which keeps him pretty busy outside of Centuria. He occasionally finds time for a game of golf and regularly attends Centuria's lunchtime bootcamps.



Joel Lindsey
Chief Investment Officer (CIO)

Joel joined Centuria (formerly Augusta) in 2018. Prior to his return to New Zealand in 2014, Joel worked at Aviva Investors (London) in the position of Senior Director – Real Estate responsible for management of the £4 billion Aviva Life & Pensions real estate investment portfolio. Outside of the office, Joel keeps himself busy with three children and a flock of South Suffolks plus the occasional day out on a river flyfishing.



Luke Fitzgibbon
General Counsel and Company Secretary

Luke looks after legal and compliance matters for Centuria NZ as well as the managed funds, having joined Centuria (formerly Augusta) in 2016. Prior to joining Augusta, Luke worked at Chapman Tripp in the corporate law team where he got to know the Augusta team as it was then. He enjoys following the Warriors in the NRL having been a member since 2019 and spends his weekends following various sports with his three boys aged 9, 6 and 4.



Mark Madigan
Head of Finance NZ

Based in Auckland, Mark has been with the company for five years. Mark is a Chartered Accountant with over 15 years' experience in accounting, treasury and tax from previous roles at Property For Industry, Airwork, Commonwealth Bank of Australia and PwC.

Outside of work, Mark is kept busy by his wife and two young children.



Ben Harding
Centuria NZ Industrial Fund Manager and Head of Asset Management

Ben is based in Auckland and has been with the company for six years. Immediately prior to joining Centuria NZ, Ben worked for Stride Property in Auckland, and he has also held Asset & Fund Management roles in Sydney and London dating back to 2004. At home Ben is kept on his toes by his three young daughters.



Matthew Butt
Head of Investor Relations

Based in Auckland. Matthew joined the company in 2021 and leads the Investor Relations team, as well as Marketing and Public Relations functions for New Zealand. He has 15 years' experience across stakeholder management and corporate affairs roles, most recently with Air New Zealand. Outside of work, Matthew is a keen pilot and likes to spend time at his family's farm in the South Island.



Wendy Roycroft
Investor Relations Manager

Based in Auckland, Wendy has been with the company for ten years. She has a background in banking and finance and is passionate about property and enjoys helping investors. Outside of work, Wendy likes to socialise, hike, travel and is kept busy with her teenage children.



Nikki Burwell
Reception & Investor Relations Associate

Nikki is based in the New Plymouth office, and she has been with the company for 15 years. She loves having contact with investors, having built many friendships over the years. When not working she spends time with her grandchildren and other family members. Nikki and her husband enjoy travelling and exploring new places.



Patrick Ryan
Senior Manager Funds Development

Based in Auckland, Patrick has been with Centuria for four years. He is responsible for the launch of new investment funds and undertaking capital initiatives for existing funds. Patrick previously worked as a finance lawyer for eight years in London and Auckland. Patrick spends his spare time on the sports fields playing rugby, cricket and touch.



John Chandler
Senior Asset Manager

Based in Auckland and has been with the company for over four years. Prior to this, John spent six years with BP New Zealand as Development Manager and overseeing their property portfolio. Before joining BP, John held various property focused roles in New Zealand, Australia and the UK. John is kept busy outside of work with his four daughters.



Lara Weaver
Senior Asset Manager

Based in Auckland, Lara joined in October 2023 from a North Shore based Syndicator where she was the General Manager and responsible for \$180M AUM. She is involved in the Centuria NZ Property Fund and responsible for properties in New Plymouth and Auckland. Before returning to NZ in December 2020, Lara was working in the UK for 20 years.



Gavin Fiddes
Senior Asset Manager

Gavin is based in Christchurch, and he looks after the South Island, Wellington and Brisbane properties. Gavin started his career in 1995. Since then, Gavin has held property related positions for three companies. He enjoys overseas travel.



Harry Hanham
Asset Manager

Based in our Auckland office. Harry manages a variety of assets across Centuria's funds and single asset schemes. Prior to joining Centuria, Harry worked for Goodman Property Trust in Auckland and spent two years in an occupier advisory role at CBRE London.



Michael Blackmore
Centuria NZ Diversified Property Fund Manager & Senior Asset Manager

Based in Auckland is in his second year with the company after moving from Oyster Property Group. Prior to this, Michael was based in London for eight years managing real estate funds for institutional investors across Europe. Michael is also a registered valuer and a keen golfer and avid traveller.



Linda Sawyer
Portfolio Administrator in the Asset Management team

Linda is based in the Auckland Office and has been with the company for five years. Prior to joining Centuria, Linda has held various property related roles in South Africa, Australia and New Zealand.



Stephen Brown-Thomas
Asset Plus Fund Manager & Senior Development Manager

Stephen is based in Christchurch. He has been with the company for over 15 years and manages Centuria's only NZX listed fund, Asset Plus. Stephen is also responsible for sourcing and delivering acquisition and development opportunities, predominantly in the South Island. Out of the office Stephen is kept busy with his young family.



Melissa Yarrow
Portfolio Associate in the Asset Management team

Melissa is based in Auckland and has been with the company for four years. Prior to joining Centuria, Melissa held various roles at Macquarie Bank in Sydney and Air New Zealand. Outside of work she is kept busy by her two children and keeps fit by training for running events.



Maddy Morey
Assistant Asset Manager

Maddy is based in Auckland has been with the company for five and a half years. Maddy's role includes looking after various industrial properties, project management and sustainability/ESG initiatives. Outside of work she enjoys spending time with friends and family, especially with good food and music.



Tijana Risticovic
Finance Manager

Based in Auckland. Tijana is a Chartered Accountant and is responsible for the financial management and fund reporting. Her career began in audit/tax for EY before she branched into fund accounting at Fisher Funds then to a business partnering role at Foodstuffs. Outside of work, Tijana keeps fit with boxing, Pilates and home renovations.



Daksha Dhanji (Dee)
Investor Services Manager

Based in Auckland, Dee works closely with our registry provider, Boardroom, on continuous enhancement projects ensuring necessary systems and processes are in place. Dee comes from a background in financial operations having previously worked for Pie Funds, The Generate Kiwisaver Scheme and Fisher Funds.



Emma Rainsbury
Finance Manager

Emma is based in Auckland. She is a Chartered Accountant with over ten years' experience working within audit at KPMG in NZ and for several global real estate investment businesses in Luxembourg. In her spare time Emma loves to travel and spend time with friends, family and her little dog Ziggy.



Anna McKinnon
Executive Assistant to Mark Francis

Anna is based in Auckland and has been with the company for two years. She has more than 20 years' experience supporting a variety of CEO's. Anna's responsibilities include diary management, travel bookings, in-house events, and professional support to company chairs and directors.



Chi Ngo
Finance Analyst

Chi is based in Auckland. She is a Chartered Accountant with eight years' experience in construction, residential and development and real estate funds management in New Zealand. In her spare time, Chi enjoys Pilates, travelling and photography.



Nick Gibson
Financial Controller

Nick is based in Auckland and has been with Centuria for five years. Nick is a Chartered Accountant with over 13 years' experience in accounting and finance including 10 years in real estate funds management both in the UK and New Zealand. Away from the office Nick is kept busy by his two young girls.



Brandon Troak
Senior Finance Analyst

Brandon is based in Auckland. He is an ACCA Chartered Accountant with six years' experience in real estate funds finance and accounting, both in the UK and New Zealand. Outside of work, Brandon is an avid football fan, traveller and fair-weather golfer.

Director profiles



Mark Francis

Centuria Funds Management (NZ) Ltd, Centuria NZ Industrial Fund Ltd, Centuria Penrose Ltd, Centuria NZ Healthcare Property Fund Ltd, Centuria NZ Agricultural Property Fund Ltd, 124 Tauroa Street Ltd, CFM GP (VAF 2) Ltd

Mark is the CEO of Centuria Funds Management (NZ) Limited. Mark has a Bachelor of Commerce in Finance from the University of Otago and has a background in finance and property in roles with Hendry Hay MacIntosh, Force Corporation Limited and Village Roadshow Australia Pty Limited. Mark formed Augusta Group Limited in 2001 and began property syndication through Centuria Funds Management (NZ) Limited (previously named Augusta Funds Management Limited) in 2003.



Jason Huljich

Centuria Funds Management (NZ) Ltd, Centuria NZ Industrial Fund Ltd, Centuria Penrose Ltd, CFM GP (VAF 2) Ltd

Joint CEO Jason Huljich's 28-year real estate career spans the commercial and industrial real estate sectors. Jason along with joint CEO, John McBain, collectively oversee \$21 billion of assets under management.

Jason is chiefly responsible for the company's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX: CIP) and Centuria Office REIT (ASX: COF), as well as Centuria's extensive range of unlisted funds across Australia and New Zealand.

Since Centuria was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as Australia's fourth largest external property funds manager. CNI and CIP are included in the S&P/ASX 200 Index. COF is included in the S&P/ASX 300 Index. CIP and COF are part of the FTSE EPRA Nareit Global Index.

Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.

Jason is a Property Funds Association (PFA) of Australia past President. The PFA is the peak industry body representing the \$125 billion direct property investment industry. Jason currently sits on the Property Council's Capital Markets Division Committee.



John McBain

Alternate Director for Jason Huljich on the Boards of Centuria Funds Management (NZ) Ltd, Centuria NZ Industrial Fund Ltd, Centuria Penrose Ltd Centuria NZ Healthcare Property Fund Ltd, CFM GP (VAF 2) Ltd

Joint CEO John McBain's 40-year real estate career commenced after graduating from Auckland University with a valuation qualification. His experience spans the commercial and industrial markets in Australia, NZ and UK and the healthcare and agriculture sectors.

He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited and Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited) and a director of Centuria Bass Credit Pty Limited. John is a director of NZX-listed Asset Plus Limited (NZX: APL). He also serves on the Centuria NZ and Centuria Healthcare Management committees.

John is a founder of Centuria Capital Limited and is responsible for Centuria's corporate team. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the Non-Financial Risk Committee and the ESG Management Committee.

John has been instrumental in the integration of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group. These acquisitions, together with a successful asset programme overseen by fellow joint CEO Jason Huljich, has seen the pair oversee significant corporate growth over the past 28 years culminating in Centuria Capital Limited entering the S&P ASX 200 Index in 2021 with the group now managing \$21 billion of assets.



Mark Petersen

Centuria Funds Management (NZ) Ltd, Centuria NZ Industrial Fund Limited, Centuria Penrose Ltd, CFM GP (VAF 2) Ltd

Mark is a professional director and corporate adviser who has worked in the commercial property sector for the past 35 years. Mark was Managing Director of NZX listed Shortland Properties Limited from 1989 to 1999. He is currently an advisory Board member for Te Tumu Kainga, a trust administered by the Māori Trustee for the provision of affordable housing. Mark is also an Independent Director of Tainui Group Holdings Limited and a director of Centuria Funds Management (NZ) Limited.



Mike Steur

Centuria Funds Management (NZ) Ltd, Centuria NZ Industrial Fund Limited, Centuria Penrose Ltd, CFM GP (VAF 2) Ltd

(meeting resolution to be re-elected as a director for the Industrial Fund)

Mike is a Sydney-based professional director who has more than 35 years' experience in property, spanning valuation, asset management and advisory within New Zealand, Australia, the Pacific Islands and across Asia.

He has previously held senior executive roles at CBRE (in Auckland, Sydney and Hong Kong) and as Chair of the Royal Institution of Chartered Surveyors Global Valuation Professional Group. Mike is an experienced non-executive director, currently serving on the boards of BWP Management Limited, Dexus Wholesale Property Fund and Dexus Healthcare Wholesale Property Fund. He was also previously a director of Kiwi Property Group Limited, retiring in June 2020.



Ed Hanson

Centuria NZ Healthcare Property Fund Ltd

Ed Hanson has been involved in Private Equity and Real Estate for the last 20 years.

He started his career in investment banking with Babcock & Brown in London in 1997. In 2009 Ed and a partner separated the General Partner of the fund from Babcock & Brown. The fund was renamed Global Partners Fund and since then Ed has continued to make new investments with a number of the original investors.

In 2020 Ed relocated back to New Zealand and has been focussing on the private credit business in New Zealand.

Edward has a BCom (Hons) from Auckland University.

Director profiles (continued)



Allen Bollard

Centuria NZ Agricultural Property Fund Ltd

(meeting resolution to be re-elected as a director for the Agricultural Fund)

Allen Bollard has a depth of experience in accounting and financial management, New Zealand taxation (particularly property activity), New Zealand capital markets (particularly bank debt), treasury management, economic trend analysis, risk/reward asset analysis, acquisition and divestment strategy, leasing strategy and administration, property development risk, and organisational governance.

Starting as a partner of a major accounting firm, Allen was then CFO for three listed property companies and for 10 years was CEO/CFO of Tramco Group Limited.

Allen is an independent business and finance consultant, an independent director of Asset Plus Limited, an independent trustee for three high net worth family property portfolios and, until recently, long-term Chair of the Odyssey House Trust board of trustees.



Phil Dixon

Centuria NZ Healthcare Property Fund Limited

(meeting resolution to be re-elected as director for the Healthcare Fund)

Philip started work at the National Bank and then he joined Auckland Stockbroking firm, Buttle Wilson, in their fixed interest broking department. He later became a partner at the firm and then became a shareholder when the business was bought partially by Potter Partners.

In 1993 Philip left to set up Sabato with his wife Jacqui. Sabato is a passion business with just over 30 staff involved in the specialty food market as an importer, wholesaler, retailer and manufacturer. It distributes its products nationwide, has weathered many economic cycles and has a variety of stakeholders. The company is still owned by the Dixons.

Philip is also a Director of OMP 18 Ltd which is an investment holding company. He also manages their private portfolio consisting of shares, cash and property.

Philip has a BA/LLB from Victoria University Wellington



Ben Snelling

Centuria NZ Agricultural Property Fund Ltd

(meeting resolution to be re-elected as director for the Agricultural Fund)

Ben has 25 years' experience across the property industry in New Zealand and Australia. He began his career in investment banking in London with Morgan Stanley, returning home and entering in the property industry in private development and investment.

Until recently, Ben was the General Manager of Bledisloe Property Group, a large-scale private property business with investment and development assets in New Zealand and Australia.

Covenant Trustee Services

(Covenant)

- The main purpose of the Financial Markets Conduct Act 2013 (FMCA) is to promote market and investor confidence in the financial markets.
- It replaced the Securities Act 1978 and the Securities Markets Act 1988 laws.
- In 2015 Augusta (now Centuria) applied for a licence and appointed Statutory Supervisor: Covenant.
- Some changes were made to schemes' Ownership and Management Deed or Deed of Participation to reflect some specific requirements of the FMCA.
- Covenant is specialised in providing trustee and supervision services since 1988.
- They monitor compliance and support clients with their understanding of compliance regimes.
- Covenant is licensed by the Financial Markets Authority, under the Financial Markets Supervisors Act 2011, to act as a supervisor of certain registered schemes (including property funds and unit trusts), debt securities and retirement villages.
- The assets under supervision by Covenant are in excess of \$28 billion as of August 2024.
- Twenty-two of Centuria's audited schemes are supervised by Covenant. Their duties with Centuria include: chairing meetings, monitoring compliance with the FMCA and generally ensuring that investors' interests are protected.

Juanita Colvin Senior Relationship Manager

Juanita is a lawyer with seven years' legal experience gained in private practice roles in New Zealand and the United Kingdom. She has been with Covenant for over two years, specialising in managed investment schemes and debt issues.

Christine Liang Relationship Manager

Christine is a lawyer with property law experience gained in various New Zealand private practice firms. She specialises in managed investment schemes.

48 HONAN, AVONDALE, AUCKLAND

covenant trustee

A TRICOR COMPANY

Investor portal

Our Centuria Investor Portal provides you with 24/7 access to a wide range of online self-service options to manage your holdings and personal information. Some of the key features include:

Portfolio view – where you can link consolidate, and view all your Centuria investments in one location

Ability to view and manage your personal information, including contact details, banking information and IRD number

Access online statements.

Information on your holdings, such as distributions.

centuriainvestor.com



Our Investor Services Manager, Dee, will be available in the breakout area during the annual meeting event to help you to access your portal.

Welcome to Centuria Investor

Registered User Login

Username

Username

Password

Password

Login

Forgot Login Details?

Not a Registered User?

Register now

or

Individual investment access



Centuria Diversified Property Fund

Maximise your property investing opportunities

Invest now

Investor segments



Retail investors

A retail investor is essentially a person or entity that is treated as member of the general public for investing purposes.

Retail investors are non-professional investors and investors who have less money invested or less available to invest than wholesale investors (see below). Legally, an investor is a retail investor unless they are defined as a wholesale investor.

The law requires that retail investors receive prescribed information, usually in a Product Disclosure Statement (PDS), about the characteristics, features and risks of an investment, in language designed for a non-expert investor.

The retail investor regime is meant to offer greater understanding, transparency and accountability, ensuring they are provided with essential information to help them make informed investment decisions, presented in a clear, concise and comparable way.



Wholesale investors

Wholesale investors are people or entities who have significant investing experience, or who are wealthy or large enough to assess risks and seek additional information where required.

Wholesale investors have access to a wider range of investment opportunities as they are able to invest in offers that are not available to retail investors, however wholesale investors don't have the same protections as retail investors and may not receive the same level of information that retail investors must receive.

A person or entity will be a wholesale investor if they:

1. Are an investment business or financial adviser; or
2. Own an investment portfolio of financial products at least \$1m or participated in investment transactions of at least \$1m in past 2 years; or
3. Have been employed or engaged in an investment business within the last 10 years and participated to a material extent in investment decisions; or
4. Control net assets of at least \$5m or have turnover of at least \$5m; or
5. Certify that they have sufficient investment experience to effectively assess the merits of the offer, including the risks. This must be confirmed by a financial adviser, accountant or lawyer; or
6. Invest at least \$750,000 in the offer.

Secondary sales

Centuria operates an active Secondary Sales market offering the following services



Dedicated Secondary Sales Manager

Kerri Ewart is responsible for managing the process including the listing, facilitation and documentation involved in completing the transaction



Monthly settlements

All settlements take place once a month (last working day of each calendar month except December) with funds collected and distributed via a Solicitors Trust Account. For approximately one month each year the secondary sales platform is suspended while the annual re-valuations are finalised and communicated



Regular emails

We send investors fortnightly emails outlining the current opportunities available, along with a link to our new secondary sales platform where all current listings and further information is available



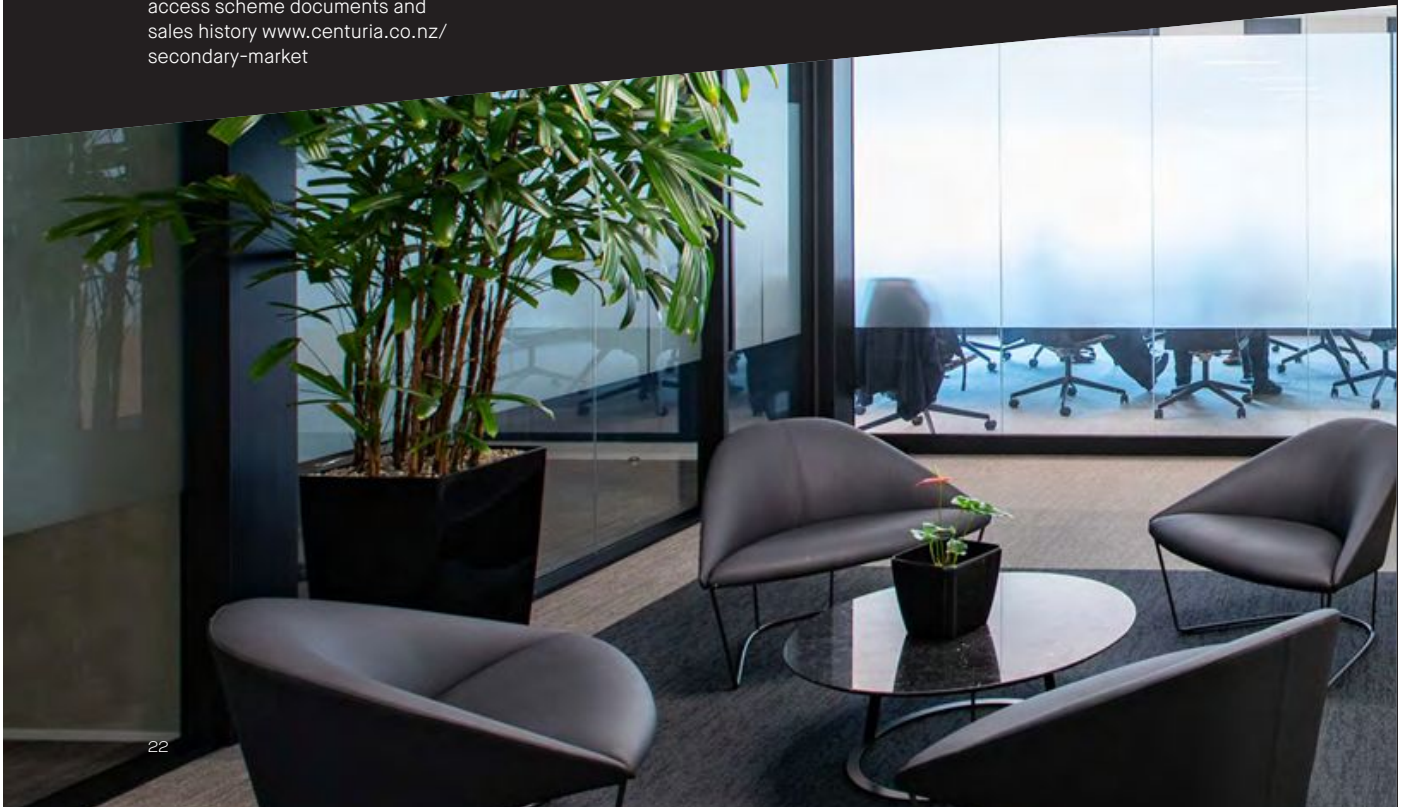
Secondary Sales website

In 2023 we launched our new website which streamlines our trading platform for investors. It is updated daily with new secondary sale opportunities. It has comprehensive information to easily access scheme documents and sales history www.centuria.co.nz/secondary-market



Buy Now or tender options

Sellers can choose to set a "Buy Now" price which provides immediate purchase confirmation to the successful bidder. Both options allow bidders to submit tender offers before the closing date



Secondary sales in the current economic climate

We are currently seeing, in line with the current economic climate and general property sales, listings taking longer to sell than in previous years. As a result, listings are rolling over for longer periods, and there are now more units and shares listed for sale relative to prior periods



Kerri Ewart
Secondary Sales Manager

Typical reasons for selling

- ✓ Need to liquidate due to the increasing cost of living
- ✓ Increased medical costs & the requirement to self-fund these expenses
- ✓ Helping family members who are experiencing financial hardship
- ✓ Property sales have generally provided liquidity in the past, but the relevant asset is not likely to be sold in the near term in the current environment

Typical reasons for currently not purchasing

- ✓ No surplus funds available given current economic climate
- ✓ Waiting until the market begins to stabilise
- ✓ The potential impact of interest rates on future distributions



BUILDING B, 2-4, GRAHAMSTREET, AUCKLAND

Investor profiles

Les Harris

Interviewed by Wendy Roycroft

I had the pleasure of spending time with longtime Centuria investor, Les Harris, for a cup of tea and biscuits (without the biscuits...)



Les is 99 years old and lives independently in West Auckland. He has been recognised by the Guinness World Records as the world's oldest competitive motorcycle racer – after recently competing at the Pukekohe Classic Motorcycle Festival.

What were you like at school?

Hopeless... dyslexic, left-handed and had a lisp. I was always at the top of the class at the wrong end. My mum eventually taught me to speak properly, and I had two lovely teachers who had the patience to teach me to read.

Many years later, in 1988, I heard Leighton Smith talking on the radio about dyslexia, and I realised for the first time that this was what I have.

I look back on the tough times of my earlier life constantly being strapped at school by the teacher for being lazy not doing my homework. When in reality, it was the dyslexia.

What was your first paid job?

I was brought up on a farm in Te Awamutu, but I could not stand farming. I had dreams of joining the French Foreign Legion. But instead, at the age of 23, I threw my belongings in a blanket, ran away from home and made my way to Timaru where I started a job at the freezing works.

I decided that I wanted to be a mechanic or a carpenter. I got into cars, I would pull them apart and put them back together again. I fully restored a 1918 Model T Ford.

I tried to train to be a builder, but I couldn't pass the exams. Over the years I did lots of different jobs and then found myself driving buses. I loved being amongst people, the passengers were always very nice to me. At age 65 I retired from being a bus driver.

Tell us about your family life

I got married when I was 28 and my wife and I became the parents of seven children, and later on, 12 lovely grandchildren and one great-grandchild.

Nowadays, I live alone with sweet memories of my beautiful, talented third wife. In 1944 when I was working in the cowshed listening to the radio, I fell in love with a woman's singing voice, her name was Mary. Her entire family were into singing. As kids of 5 or 6 years old they used to busk on Queen Street.

I ended up meeting her at a party and marrying her. She was my third wife, and I was her seventh husband – I would tell people that I was in seventh heaven. She passed away 13 years ago.

How did you get into property investment?

While I was bus driving full-time, I designed and built a house in Mount Roskill. My sons helped me with the foundations, and I built it all with second hand timber – it took 12 years to finish.

When it sold, the value increased immensely so I bought two cheap sections and put on relocatable houses, renovated and sold them, bought some more and so-on. This set me up financially to invest in commercial property funds. I renovated houses until I was 90 years old.

What has your experience with property funds investment been like?

I like that property funds are hands off; I don't need to get involved. My first investment was years ago, a Countdown supermarket managed by Augusta (now Centuria). Every month it paid well, and then when it sold, I received a good profit from it.

However, not all of my investments have gone well. Just before Covid, with a different investment company I got caught out on a retail new build. I put in \$50,000 and got back \$15,000, but that is ok, this is a risk that comes with property investment.

What do you do in your free time?

I keep myself very busy and, in my downtime, despite my dyslexia, I love writing. Whenever my family has a birthday, I write a personalised rhyme in a birthday card. I also like to write about diet and health. As a kid living on a dairy farm surrounded by and consuming by milk and cream, it took me years to realise that the health symptoms that I was suffering were due an allergy to dairy.

I finally figured it out when I was reading an article in my mum's Women's Weekly magazine. From that time onwards, I started a lifetime of looking after my body. I exercise, I eat homegrown greens to keep my body clean and I and keep the balance right.

Tell me about your achievement of getting into the Guinness World Records

I have been racing motorbikes since 1949, and my son is a champion racer – he broke the Pukekohe track record. My 21-year old granddaughter also rides. It was my son's idea to approach Guinness.

What advice do you give to younger generations?

Wake up and think of your health. Get away from takeaways and sweet stuff. I plead to mothers to please teach their children about quality food, not only for physical, but also mental health.

Les showed me the motorhome that he is refurbishing to drive on road trips. He has so many fascinating stories, and his memory is incredible.

Thank you, Les, you are a true inspiration. If avoiding biscuits creates this much vitality, I am going to steer clear!

Morris McFall

Interviewed by Wendy Roycroft

Morris contacted our Investor Relations team because he wanted help registering for the Centuria Investor portal to view his investments online, and he also wanted to find out how to donate some of his Centuria units to his local helicopter trust. So, while I was holidaying in beautiful Mount Maunganui, I visited him at his home.

It took us a few minutes to get up and running with the Centuria Investor portal and then we talked about how the Secondary Sales process works to transfer (donate) units. Once we had that all squared away, I had the pleasure of spending an hour or so chatting with Morris.

Morris is a fascinating man and at the age of 89, he is full of energy and his mind is as sharp as a tack.

Background

Morris is the son of an Irishman, one of 11 children – a potato farming family. His father was determined, frugal and keen to make his way in a new country. In the 1920s, at 19 years old, Morris's father took a passage from Ireland and arrived in New Plymouth where he took up farming jobs. He married a Kiwi, and later Morris was born in New Plymouth.

Shortly before World War Two broke out the family moved to Ohaupo, near Te Awamutu. Morris grew up with two sisters and two brothers. Even though Morris was always top of the class in all of his subjects, he left school at 15 and went to work on the family farm. He played representative rugby into his early adult years. After seven years of working for his parents, he broke-in his first dairy farm – from land that was peat swamp and willows.

While he was farming, Morris had a great interest in 'backyard engineering' and won many ploughing competitions. He made his own engineering workshop and built all own his machinery. He proceeded to purchase trucks and loaders and later found himself involved in the construction industry contracting to major roading companies.

In 1959 Morris married Hilary – the love of his life, and they were together for 65 years. Sadly, Hilary passed away earlier this year, having been ill for some time.

In the 1960s Morris and Hilary’s three sons were born, and throughout the 1970s Morris developed quarries, eventually operating nine sand pits and quarries producing over 300,000 tonnes of roading metal and sand per year.

Morris also became involved in the marketing and distribution of BP fuels and lubricants – distributing to farms, businesses, fishing and forestry operators and later, to the Auckland Fullers Ferries, Fletchers and McConnell Dowell. He saw the potential in the oil industry and in 1988 established McFall Fuel which grew to employ over 150 staff members.

Giving back

Morris and Hilary have given significant time and resources over the years and made sizeable donations to many charities, including building Pirionga Forest Park, creating the Te Awamutu Rose Garden, Westpac Helicopter Trust, Waipuna Hospice plus many, many more.

First Step, Mount Maunganui Rehabilitation Centre

In 2002, Morris and Hilary’s middle son had a near-fatal accident when his quad bike flipped in a forest, leaving him paralysed from the chest down and requiring around-the-clock care. He spent 12 weeks in Middlemore Hospital and for about five of those weeks he was in a coma on full life support. The McFalls paid hundreds of thousands of dollars to build and equip a now-thriving rehabilitation centre, First Step.

Queen’s Service Medal

In June 2020, Morris’s extensive philanthropic and community contributions received well deserved recognition in the Queen’s Birthday Honours List.

Retirement

Even though he has survived 28 years and 7 procedures for prostate cancer treatment, rather than putting his feet up and having a leisurely life in an armchair, in his 80s he has restored an impressive collection of vintage tractors, cars and engines dating back to 1900.

Property investment

Morris has an extensive and varied portfolio, which includes sizeable investments in a number of Centuria’s managed funds. I asked him why he liked investing in property funds and he said "I have always liked property as an investment class. I feel like it is generally one of the lower risk investments. I particularly like property funds because from my perspective it is a passive investment where I can let someone else get their hands dirty with the day-to-day management of the property and tenants."

While property cycles come and go over time, Morris is very happy with the overall performance of his investments. "Over the long-term, property is a rock-solid investment because they can't make any more land", he says.

Thank you, Morris, for taking the time to share some of your stories.



Keynote Speaker - Josh Kronfeld

Josh Kronfeld is a former rugby representative of Otago, the Highlanders and Leicester at first-class level, as well as being one of the more memorable All Blacks of the 1990's.

During his international career, Kronfeld played in 56 games for the All Blacks, including appearances at both the 1995 and 1999 Rugby World Cups.

Josh played as an openside flanker, and his greatest attribute was considered to be the speed with which he was able to get to breakdowns in play, in order to gain or regain possession of the ball. He is a grand-nephew of two All Blacks of the 1930s, brothers Dave and Frank Solomon.

He made his All Black test debut in 1995, playing against Canada at Eden Park in Auckland. He played in the 1995 Rugby World Cup including the final in which the All Blacks lost a thrilling game to South Africa. He also played for the Highlanders

Super 12 franchise. In total, he made 42 appearances for the Highlanders.

He made five appearances in the All Blacks' 1999 World Cup campaign, which included the game against England and the amazing semi-final with France that took place at Twickenham.

In 2003, he returned to New Zealand, and subsequently retired from first-class rugby. He has made numerous media appearances including Celebrity Treasure Island and Dancing with the Stars.

Josh lives in Auckland with his wife and two sons. He works as a physiotherapist and in any spare time that he has, he spends his time surfing at the west Auckland beaches.



Glossary of key property terms

Capitalisation (cap) rate	The capitalisation rate, expressed as a percentage, is an estimate of an annual income return on a property investment. It is calculated as net operating income (essentially rent minus operating expenses) divided by the property's value (or its purchase price). The cap rate is a useful tool to compare the relative value of different property investments. The cap rate moves in the opposite direction to property value – the higher the cap rate, the lower the value, and vice versa. Cap rates tend to move in the same direction as interest rates – higher interest rates lead to higher borrowing costs, meaning investors require a higher return on their investment (a higher cap rate), and vice versa.
CAPEX	Capital expenditure is major improvements/renovations that extend the life of a property or change its quality or use. CAPEX is generally a cost for the landlord unless there is a triple net lease in place. See also – OPEX.
Distribution yield	Total pre-tax distributions for the period expressed as a percentage of the closing equity for the period.
FFO / AFFO / AOP	Funds from operations / adjusted funds from operations / adjusted operating profit. These are measures used to assess the recurring cashflow of the scheme and the funds available for distribution to investors. They adjust the scheme's net profit by adding or removing certain non-cash items (like changes in the valuation of the property) or one-off items that are not part of underlying recurring earnings (like the sale of a property in a multi-asset fund) to identify the funds generated from operations.
Gross, net and triple net lease	Gross lease – the tenant pays rent only. Net lease – the tenant pays for rent and some operating expenses (OPEX) which relate to their tenancy. Triple net lease – the tenant pays for rent and all outgoings at the property including CAPEX, as if they were the landlord themselves.
Hedging	Fixing the base interest rate on a loan to manage interest rate risk. This commonly includes fixed rate loans and interest rate swaps. An interest rate swap is an agreement between a borrower and a bank to "swap" the borrower's floating interest rate for a fixed interest rate for a period of time.
ICR	Interest cover ratio. Calculated as income divided by interest costs. It is a stress test to see how easily interest can be paid from rent by showing (as a ratio) how many times the scheme's rental income covers its interest expense. An ICR of 2.0x means the borrower has \$2 of rental income for every \$1 of interest expense. A higher ICR represents lower risk.
IRR	Internal rate of return. The overall annual rate of return for an investor since establishment. It takes into account the time value of money, the original equity invested, cash distributions paid to investors and the estimated sale proceeds if the property was sold at the most recent valuation.
Lease incentive	Incentives are often provided to tenants to entice them to sign a lease. This may include things like cash incentives, fitout contributions and rent-free periods.

LVR	Loan to value ratio. Represents the amount borrowed as a percentage of the most recent valuation of the property. Lenders place a large emphasis on the LVR in property investments when assessing risk. A lower LVR represents lower risk.
NLA	The net lettable area is the floor area in a building that is leased and in respect of which rent is payable. Essentially it is the area within the internal surface of the windows and generally excludes common areas (such as corridors, public atrium and toilets).
OPEX	Operating expenditure is the ongoing day-to-day expenses of a property (like rates, insurance and general maintenance costs). The tenant generally pays some or all of the OPEX associated with their tenancy unless it is a gross lease. See also – CAPEX.
Net assets per share/unit	Equity (assets less liabilities) divided by the number of shares/units issued. It can be used as a tool to approximate the value of a share/unit before sale and wind-up costs.
Payout ratio	The proportion of the scheme's cash earnings paid to investors for the period. Depending on the scheme, this is expressed as a percentage of realised cash return, adjusted funds from operations (AFFO) or adjusted operating profit (AOP).
Realised cash return	The cash profits earned during the period, measured against the cash originally invested by investors. Calculated as net profit for the period, adjusted for material non-cash/unrealised items (e.g. by removing the gain or loss arising from the latest valuation of the property), divided by the original investment, expressed as a percentage.
Return on equity	The total return on equity for the period (both cash profits and valuation movements). Calculated as net profit generated for the period including unrealised gains or losses (like changes in the valuation of the property), divided by opening equity for the period, expressed as a percentage. Equity in this context is the scheme's assets minus its liabilities.
Rights of renewal	A right of renewal is the tenant's option to enter into a new lease with the landlord for a pre-agreed lease term. It is not (under the latest version of the standard ADLS lease) an extension of the existing term of the lease. If a tenant exercises its right of renewal, a landlord does not have a choice whether or not to renew the lease.
Site coverage ratio	The portion of the site that is covered by buildings or parts of buildings.
Turnover rent	Also known as percentage rent. A form of rent which is dependent on a tenant's trading. The rental charged is calculated as a percentage of the tenant's turnover.
WALE	Weighted average lease expiry (sometimes referred to as WALT - weighted average lease term) essentially measures the average remaining lease term for all a property's leases. For multi-tenanted properties, the remaining lease term is weighted by the contracted rental income to provide a weighted remaining lease term in years.

From: [Christine R Craig](#)
 To: [View file: Centuria Files \(1\)](#)
 Cc: [Christine R Craig](#)
 Subject: FW: Secondary Sales Opportunities | Centuria NZ
 Date: Wednesday, 30 October 2024 11:26:15 AM
 Attachments: [image001.png](#)

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

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 PO Box 320
 Stratford 4352

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From: Centuria Secondary Market <kerri.ewart@centuria.co.nz>
 Sent: Wednesday, October 30, 2024 9:35 AM
 To: Christine R Craig <ccraig@stratford.govt.nz>
 Subject: Secondary Sales Opportunities | Centuria NZ

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Williams Street Nominees Joint Venture

Type Industrial
Distribution rate (p.a.) \$6,000 per unit (12.00% on the original unit value of \$50,000)
More information [Click 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](#)

Hibiscus Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$3,500 per unit (7.00% 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](#)

Centuria Penrose Limited

Type Industrial
Distribution rate (p.a.) 5.00 cents per share
More information [Click here](#)

Centuria NZ Diversified Property Fund

Type Diversified
Distribution rate (p.a.) 4.50 cents per unit
More information [Click here](#)

Centuria NZ Healthcare Property Fund Limited

Type Healthcare
Distribution rate (p.a.) 5.0 cents per share
More information [Click here](#)

Centuria NZ Industrial Fund Limited

Type Industrial
Distribution rate (p.a.) 5.0 cents per share
More information [Click here](#)

Regards



Kerri Ewart
Secondary Sales Manager

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1. Neither Centuria Capital Ltd, nor Centuria Funds Management (NZ) Ltd is providing financial advice. You should obtain independent financial advice before you make any investment decisions.
2. Centuria Funds Management (NZ) Ltd will be charging an administration fee for arranging the transfer, which equates to 2% of the transaction value (payable by the seller).
3. Centuria Funds Management (NZ) Ltd will not be acting as broker for any party.
4. The secondary market facility provided by Centuria Funds Management (NZ) Ltd is not a registered securities exchange or authorised securities exchange or regulated under New Zealand securities markets laws.
5. There is no binding contract to purchase a unit until a deed is signed by both the seller and the purchaser.
6. In the event of multiple offers of the same value being received and these being the highest offer overall, the first offer received by date & time will take precedence in regards to presentation to the vendor.
7. Any person making an offer on the Secondary Market must be physically present in NZ at the time of making the offer.
8. Late payment of settlement may be charged interest to the Purchaser.
9. The Vendor/Purchaser has not relied upon any representations or advice by Centuria on whether to buy/sell the units and what is the appropriate price and all decisions are ultimately made by the Vendor/Purchaser.
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From: [Christine R Craig](#)
 To: [Centuria Members](#)
 Cc: [Centuria Members](#)
 Subject: FW: Secondary Sales Opportunities | Centuria NZ
 Date: Wednesday, 13 November 2024 11:38:45 AM
 Attachments: [image001.png](#)

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 Corporate Accountant
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From: Centuria Secondary Market <kerri.ewart@centuria.co.nz>
 Sent: Wednesday, November 13, 2024 10:22 AM
 To: Christine R Craig <ccraig@stratford.govt.nz>
 Subject: Secondary Sales Opportunities | Centuria NZ

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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](#)

Hibiscus Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$3,500 per unit (7.00% 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](#)

Shands Road Limited Partnership

Type Industrial
Distribution rate (p.a.) \$2,750 per unit (5.50% 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](#)

Takanini Nominees Joint Venture

Type Retail
Distribution rate (p.a.) \$3,750 per unit (7.50% 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)
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Type Industrial
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More information [Click here](#)

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Type Diversified
Distribution rate (p.a.) 4.50 cents per unit
More information [Click here](#)

Centuria NZ Healthcare Property Fund Limited

Type Healthcare
Distribution rate (p.a.) 5.0 cents per share
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Centuria NZ Industrial Fund Limited

Type Industrial
Distribution rate (p.a.) 5.0 cents per share
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Regards



Kerri Ewart
Secondary Sales Manager

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8. Late payment of settlement may be charged interest to the Purchaser.
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From: [Christine R Craig](#)
To: [Councillor Ellen Hall](#); [Carissa Reynolds](#)
Subject: FW: Percy Thomson Trust_Trustees Liability Insurance Renewal_2025
Date: Thursday, 14 November 2024 4:19:31 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[Percy Thomson Trust_TOE_2025.pdf](#)
[KKing_2025_Disclosure.pdf](#)
[Percy Thomson Trust_Part completed_Trustees Liability Proposal Form_2025.pdf](#)
[image006.png](#)

Hi Ellen and Carissa

Attached is the paperwork for the Trustees Liability insurance renewal.

This will need to be completed by the Trust, then if you can send it back to me I will forward on to the insurers.

Thank you
Christine

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

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PO Box 320
Stratford 4352

P.06 765 6099
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TE KAUNIHERA Ā ROHE O
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From: King, Kerri <Kerri.King@marsh.com>
Sent: Wednesday, November 13, 2024 9:47 AM
To: Christine R Craig <ccraig@stratford.govt.nz>
Cc: MANILALL, ANTHEA <ANTHEA.MANILALL@marsh.com>
Subject: Percy Thomson Trust_Trustees Liability Insurance Renewal_2025

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Good morning Christine,

I hope you are well.

Liability Insurance Programme

Your insurance cover for this programme **expires at 4.00 pm on 27 January 2025.**

We enclose a proposal form for completion and return. In order to allow us adequate time to obtain terms and discuss these with you, **please return the completed proposal form by 13 December 2024.**

Some important notes regarding completion of the proposal are below.

Not a Renewable Contract

We emphasise that this policy is not a renewable contract. If you wish to effect similar insurance for any subsequent period, it will be necessary for you to complete a new proposal and arrange cover for the subsequent period of insurance, prior to termination of the current policy.

To ensure continuity of cover, all negotiations (including your acceptance of renewal terms and conditions) must be concluded prior to expiry. We would appreciate you returning the completed, signed proposal form by return.

Important notes to Completing your Proposal Form

We must stress that careful consideration be given to all answers on the proposal form especially those relating to claims or circumstances which may give rise to a claim.

As this cover is a "claims made" contract it is essential that, prior to its expiry, your current insurers are made aware of all claims and/or potential claim circumstances of which you, or your organisation, have become aware of during the current insurance period. A "claims made" contract is a policy which only applies with regard to claims made against you or potential claim circumstances that become known to you that are notified to insurers during the same policy period, subject to the act, error or omission giving rise to the claim occurring after any policy retroactive date.

Any claims and/or potential claims which arise subsequent to your completion of the enclosed proposal form must be reported to your current insurers prior to the expiration of the current policy. If you are in any doubt as to whether a matter would be deemed to be a notifiable circumstance, we strongly recommend that you report the matter. Insurers do not usually penalise an Insured for reporting matters "out of an abundance of caution".

As you complete the proposal form, please note that all contracts of insurance are contracts of utmost good faith. Before you enter into a contract of insurance, be it a new policy or a renewal, you have a duty to disclose to the insurer all material information. This means that you are required to give to the insurer all information which the insurer considers is material and which could influence the insurer's decision to accept the risk or the terms of that acceptance.

Failure to comply with your duty of disclosure entitles the insurer to void the contract from its beginning, in which case the insurer will have no obligation to meet any claim made under the policy.

"Claims made" contracts are individually negotiated each year. No automatic hold covered or renewal facility exists for this class of insurance.

Financial Advice Disclosure

We have **attached** our financial advice disclosure that sets out important information in relation to our financial advice. You should review this information and let us know if you have any questions.

Terms of Engagement

Our Terms of Engagement form the basis of our **ongoing** relationship with you. We specifically draw your attention to clause 7 which refers to the limitation of our liability to you and which shall be capped at the amount specified in clause 7.2. Please read the Terms of Engagement carefully and notify us as soon as possible if you have any concerns. Your continued instructions to us will constitute your acceptance of these Terms of Engagement.

Should you have any questions, please do not hesitate to contact me, otherwise I look forward to receiving the completed and signed Liability proposal form (by the 13 December 2024).

I look forward to continue working with you, to assist you with your upcoming Liability Insurance renewal.

Thanks and kind regards,

Kerri

Kerri King
Client Executive, FINPRO Specialty
M +64 21 193 9381 E kerri.king@marsh.com

Level 2, PO Box 699, 20 Custom House Quay, Wellington 6011

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TERMS OF ENGAGEMENT

1. TERMS OF ENGAGEMENT

- 1.1. These are Marsh Limited's ("Marsh", "we", "our" or "us") terms of engagement. They replace all prior terms of engagement or terms of business and we will provide all future services to you on the basis of these terms. If you do not agree with any aspect of these terms please notify us immediately. You are deemed to accept these terms of engagement in full upon receipt, unless you notify us to the contrary in writing.
- 1.2. Any reference to "you" in this document includes anyone else who you represent in engaging us.
- 1.3. These terms of engagement, along with any fee schedule and/or report, represent the legal contract ("the Engagement") between Marsh and you.

2. OUR STATUS

- 2.1. We will usually act on your behalf as an independent insurance broker but this is not always the case. In some cases we will offer products from one, or a limited number of providers. For example, in the case of domestic insurance we may exclusively recommend an insurance facility we have negotiated, and for premium finance for loans of less than \$100,000 we may provide quotations from only one provider.
- 2.2. For some types of insurance we or MMA may hold delegated authorities from an insurer or insurers. In these cases we may not seek alternative quotations unless you ask us to do so. We may engage contractors and other MMC group companies (such as MMA) to assist us to provide services. "MMC" means Marsh & McLennan Companies, Inc. "MMA" means Marsh & McLennan Agency Ltd.
- 2.3. We will normally make a recommendation to you for insurance policies. You will need to make your own choice about how to proceed and, on receipt of your instructions, we will endeavour to arrange insurance, subject to availability, to meet your stated requirements.

3. OUR SERVICES

- 3.1. As your insurance broker we may provide the following services (the "Services") under the Engagement.
 - 3.2. Pre-insurance marketing services
 - Help you assess your risks and develop insurance specifications to submit to a potential insurer or insurers
 - Recommend potential insurances and insurers
 - 3.3. Insurance marketing, placement and premium finance
 - Seek quotes from a potential insurer or insurers
 - Negotiate on your behalf
 - Report and discuss the options
 - Seek to bind coverage when you have authorised us to do so (except in urgent circumstances in which case unless you instruct otherwise we may choose to bind insurance on your behalf if we consider that is in your best interests)
 - If we think you may be interested in premium finance, we may also obtain and provide you with a premium finance quotation
 - 3.4. Post-placement services
 - Send confirmation of coverage
 - Follow up with the insurer as necessary to prepare or obtain policies and/or endorsements
 - Review insurance policies and endorsements for conformity with agreed terms and coverages
 - Provide coverage summaries
 - At your request, issue or arrange certificates or confirmation of insurance(s)
 - Prepare or review premium adjustments
 - Invoice you for premiums, our fees and charges, and applicable taxes and levies
 - Remit collected premiums to insurers in accordance with their requirements and, where applicable, remit collected taxes and levies to the relevant authorities

- Monitor published financial information about your current insurer(s) and alert you if, during the period of a policy we place, one of those insurers falls below our minimum guidelines (but we will not take any action to replace your insurer(s) unless you instruct us to do so)
 - Assist you in establishing claims reporting procedures
 - Assist you to lodge claims, and (with your approval) negotiate on your behalf
 - If you ask, we may offer advice in our capacity as insurance brokers on the insurance and indemnity provisions of your commercial contracts
- 3.5. We or another MMC group company may also act as your risk management consultant or claims preparer, if you sign a separate agreement and agree a fee for the provision of those services. In the absence of such an agreement, you will pay us a reasonable fee for the services carried out, based on our standard charge out rates for the staff involved.

4. YOUR OBLIGATIONS TO US AND TO YOUR INSURERS

4.1. Provision of information:

In order to be able to arrange insurance to meet your requirements, you must:

- a) act at all times with utmost good faith towards your insurers and us;
- b) disclose to insurers before the policy is placed, and before the policy is renewed, extended, varied or reinstated, and at any other time when providing information to the insurer, all information, facts or circumstances which are, or ought to be, known to you and which are material to the risk or which are relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms; and
- c) ensure that when completing and signing any proposal form, or otherwise confirming information to insurers, the information provided is complete, accurate and provided within an agreed timescale.

4.2. You acknowledge that this duty is not limited to answering specific questions that may be asked by us or the insurer, and further that the duty of disclosure arises again if you wish to make changes to your policy or when the policy is renewed or extended.

4.3. We remind you that any failure to disclose all material information to the insurer whether intentionally or by error, could result in the impairment or voiding of coverage. Information will be material if it would influence an insurer to accept a risk and if so on what terms and at what premium. Similarly, a failure to set adequate sums insured for specific locations, or types of loss, or for the policy as a whole can prejudice coverage. If you are in doubt about whether information is material, and whether you have a duty to disclose it, or are not sure that the sums insured are adequate, it is very important that you let us know as soon as possible.

4.4. You shall be solely responsible for the accuracy and completeness of all information that you furnish to us and/or insurers, and you shall sign any required application for insurance. We shall not be responsible to verify the accuracy or completeness of any information that you provide and we shall be entitled to rely on that information.

4.5. We shall have no liability for any errors, deficiencies or omissions in any Services provided to you, including the placement of insurance on your behalf, that are based on inaccurate or incomplete information provided to us. You understand that the failure to provide all necessary information to an insurer, whether intentional or in error, could result in the impairment or voiding of coverage.

4.6. We may communicate with you by electronic means, including sending renewal notices and policy documentation, unless you specifically request that this is not done.

4.7. Records:

You agree promptly to check all documentation supplied to you by us or insurers to ensure there are no mistakes or misunderstandings. You will advise your usual Marsh contact or the insurer immediately of any errors or anything you believe is not in accordance with your instructions or specifications.

You are responsible for maintaining copies of your insurance policies, and any amendments to them, in a safe place for as long as it is possible for a claim to be made under them. New documentation may not be issued every year, and subject to any legal requirements, after expiry or termination (whatever the reason) of our appointment as your insurance broker, we may not retain copies of policies placed by us on your behalf.

4.8. Payments by you:

Our invoices for the premiums due to insurers, our fee (if applicable) and any taxes, Fire Service Levies, and other charges due to us or a third party are due immediately on receipt of our invoice, unless you have advised us that you wish to arrange premium financing through us. While it is not our usual practice to pay any amount due from our clients to a third party (for example, premiums due to your insurers) before receiving it, if we choose to do so, you must immediately reimburse us on request.

Where we place New Zealand risks with overseas insurers we are deemed by law to be their agent and are liable for the payment of New Zealand Fire Service Levies. You must indemnify us against any liability we may incur in this regard.

5. REMUNERATION

- 5.1. We may agree a fee payable by you covering the placement of a specific insurance policy or policies and/or we will be entitled to receive commission/brokerage payable by your insurer.
- 5.2. We reserve the right to retain in full all remuneration deemed earned even where an insurance policy is amended, terminated or otherwise cancelled. Our remuneration is not conditional on the placement of an insurance policy being made, and we reserve the right to be remunerated for the work we have undertaken.
- 5.3. Your insurers may also pay us, or MMA, or other MMC companies sums in addition to commission/brokerage or the fee we receive from you for Services or benefits we provide to them in connection with placements we make for you and other clients.

- 5.4. We may recommend contracts of insurance which are arranged through facilities in place with insurers whereby Marsh, or another member of the MMC group of companies, acts as the agent of the insurer and/or we may obtain the assistance of another broker or member of the MMC group of companies in New Zealand or overseas, in order to carry out your instructions to arrange contracts of insurance.

Where we do so, we, a member of the MMC group of companies, the other broker and/or the agent may receive additional remuneration from the relevant insurer or charge a fee.

- 5.5. Where we, or another MMC group company, are instructed by insurers to place reinsurance on their behalf, we or they may receive remuneration from the insurers or their reinsurers.
- 5.6. If a fee payable by you is not stated to include or exclude GST and/or any other applicable tax or levy, then it is payable by you in addition to the fee.
- 5.7. If we spend more than 10 hours on a claim or series of related or similar claims, we may charge you an hourly rate for any further claims services provided.
- 5.8. We may also make an administration charge to you of a minimum of \$75 plus GST per policy, endorsement or invoice. These charges are disclosed on our invoices.
- 5.9. If any adjustments are made to your insurance during the policy period, mid-term or at year end, we will be entitled to receive commission/brokerage on the increased premium. We may retain any commission/brokerage already received on downward premium adjustments or in the case of policy cancellation or avoidance. We will not be entitled to additional commissions if a fee has been agreed for the placement of that policy, unless the additional work falls outside the scope of that fee.

- 5.10. If during the term of this Engagement, you instruct us to arrange a contract of insurance (that was not included in the insurance program at the commencement of this Engagement) or premium funding contract, we will agree with you additional remuneration which may include:
- a) commission/brokerage from an insurer or premium funder as the case may be in accordance with customary market practice; and/or
 - b) an additional fee.
- 5.11. If during the term of this Engagement, you instruct us to provide any additional services we will agree with you additional remuneration.
- 5.12. We earn and retain interest income on monies received from you between the time of receipt and disbursement. We receive commissions and/or other payments from premium financiers.

6. DISCLAIMERS; EXTENT OF LIABILITY

- 6.1. We shall not be responsible for the solvency of any insurer or its ability or willingness to pay claims, return premiums or meet its other financial obligations.
- 6.2. We do not guarantee or make any representation or warranty that insurance can be placed on terms acceptable to you.
- 6.3. We do not guarantee that any tax or Fire Service Levy payment advantages will result from the way in which we arrange your insurances and we disclaim liability for any additional expense or liability that may be incurred, or planned saving which is not made.
- 6.4. We will not be responsible for the adequacy or effectiveness of any insurance programmes or policies implemented by a non-MMC broker, nor any of their acts or omissions.
- 6.5. If we directly cause any loss or damage, we will be liable only to the extent and in the proportion (which may be nil) that our conduct or the conduct of someone whom we are responsible for (rather than the conduct of another party) caused the loss or damage.
- 6.6. If as a result of your engagement of Marsh, insurance broking or risk consulting services are provided to you by other MMC group companies or our contractors they will be provided as our agent. Claims for any form of loss or damage (even in the case of negligence) may only be made against Marsh Limited, not other MMC group companies nor their or our respective directors, representatives, contractors and/or employees.

7. LIMITATION OF LIABILITY

- 7.1. In no event shall either party to this Engagement be liable for any indirect, special, consequential or punitive damages or for any lost profits arising out of or relating to any Services provided by:
- a) Marsh and/or its related companies and associated entities and their representatives (including but not limited to its / their employees, agents, consultants and authorised representatives); and/or
 - b) Marsh & McLennan Agency Limited or any other entity within the Marsh & McLennan Companies Inc, group of companies or its / their related companies and associated entities and its / their representatives (including but not limited to its / their employees, agents, consultants and authorised representatives) (these entities and individuals shall collectively be referred to as the "Relevant Persons").
- 7.2. **The aggregate liability of Marsh and the Relevant Persons combined, arising out of or relating to the provision of Services or any additional services, shall not exceed five million dollars (NZ\$5,000,000).** This provision applies to the fullest extent permitted by applicable law for all events giving rise to any liability on the part of Marsh and/or the Relevant Persons, whether arising in contract, tort (including negligence), equity, statute, or on any other basis, but does not apply to any liability arising as a result of fraud by Marsh and/or the Relevant Persons.

8. TERM AND TERMINATION

- 8.1. Either you or we may terminate our appointment upon written notice to the other, in which case:
- 8.2. **If you pay us a fee.** If we terminate this Engagement, or if you terminate this Engagement due to our material breach of this Engagement or following our insolvency, our fee will be adjusted. Any annual fee from you for placing insurance is deemed 40% earned for any service provided up to placement, 30% earned on placement and 30% earned for ongoing servicing activities pro-rata in the following months.
- If you terminate this Engagement for any other reason, our annual fee from you and any other remuneration will be deemed fully earned as at the effective date of termination.
- 8.3. **Where we receive commission/brokerage.** If this Engagement is terminated by you for any reason, all commission/brokerage received by us will be retained.

8.4. **If you pay us a fee which is based on an appointment for a fixed term in excess of 12 months.** If this Engagement is terminated by you within that term (other than by you due to our material breach of this contract, or following our insolvency), we shall be entitled to (i) receive or retain any remuneration which is deemed earned at the effective date of termination and (ii) be paid 50% of the outstanding fee(s) which would have become payable for the remainder of the term.

8.5. **In all cases.** Any obligation we have to provide Services to you will cease upon the effective date of termination, unless otherwise agreed in writing. If requested, we will assist you in arranging a smooth transition process, subject to receipt of all amounts due to us from you (or as the case may be, from your insurers). We will be entitled to be fairly remunerated for any pre-insurance marketing work for which we have not received any remuneration, along with any handover costs.

9. INTELLECTUAL PROPERTY

9.1. We shall retain all ownership, title, copyright and other intellectual property rights in all materials developed, designed or created by us (or any of the MMC group of companies) before or during the Engagement, including systems, methodologies, software, knowhow and working papers. We will also retain all ownership, title, copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you, and we grant you a perpetual and royalty free licence to use those materials, but only for the purposes for which they were created under this Engagement.

10. CONFIDENTIALITY AND PRIVACY

10.1. We will keep all information about you and your business confidential and, except where necessary for the purpose of providing Services, which includes offering premium finance, we will not disclose it outside the MMC group of companies and our or their contractors without your consent. This does not apply to information that is already public knowledge.

10.2. We may store information (including personal information) that we receive or hold about you in secure server locations outside New Zealand.

10.3. Where we collect personal information from individuals, those individuals have the rights of access to, and to seek correction of, personal information about them. Marsh or other MMC group companies may wish to contact you, including by email, with goods or services which may be of interest to you, including sending you newsletters and service offerings. If you do not object to this, which you may do at any time, your and your staff's consent will be assumed.

10.4. We may obtain information about you and where you are a company your related entities, from third party sources (such as banks), as is necessary for the purpose of establishing the origin of unidentifiable payments we receive, and such third parties are hereby authorised by you to make such disclosure to us.

11. ENTIRE AGREEMENT

11.1. This Engagement sets out the entire understanding of the parties in relation to the matters that it deals with and supersedes and invalidates all previous letters, agreements and understandings (oral or written) in relation to those matters.

12. CLIENT AS REPRESENTATIVE

12.1. If, in performing the Services, we arrange contracts of insurance for you under which another entity is also indemnified, we will rely upon you to:

- a) give and receive all notices on behalf of you and the other entity;
- b) make available to the other entity a copy of the policy document for each contract of insurance we arrange on that entity's behalf;
- c) give us, on the other entity's behalf, all information relating to the other entity that is required by us for the performance of the Services;
- d) pay premiums, and receive return premiums in relation to the contracts of insurance on behalf of the other entity; and
- e) give a valid release for any claims monies paid to you on behalf of the other entity.



13. MISCELLANEOUS

- 13.1. We shall not have any liability for any failure or delay in performing any Services because of an event beyond our reasonable control.
- 13.2. We are entitled to retain copies of any documents which in our reasonable judgement we deem necessary for the conduct of our business and in order to comply with our legal obligations.
- 13.3. You will provide reasonable access to any files and documents delivered by Marsh to you (including making copies) in the event that Marsh wish to review them for the purpose of addressing any allegations, claims or actions which may be made against Marsh or where Marsh are legally compelled to disclose documents to third parties.
- 13.4. You consent to us including the name of your company or group in Marsh's internal publications, new business reports or tenders.
- 13.5. We may assign this Engagement at any time to any member of the MMC group of companies.
- 13.6. We reserve the right to amend these terms by giving notice to you.
- 13.7. The laws of New Zealand govern this Engagement and the New Zealand courts have exclusive jurisdiction over any dispute between you and us.

FOR FURTHER INFORMATION

For further details, please contact your Marsh Client Executive - 0800 627 744

www.marsh.co.nz



Financial Advice Disclosure

Marsh Limited (FSP22364), trading as Marsh, Mercer Marsh Benefits and Marsh JLT Specialty, holds a licence issued by the Financial Markets Authority to provide a financial advice service. It is a condition of Marsh's licence that Marsh can only provide financial advice on life and health insurance products and non-life general insurance products.

We engage financial advisers who can provide financial advice to our customers on our behalf.

Material limitations or restrictions on the scope of this advice

I can provide you with advice on Liability Insurance. This may include the following products:

- Professional Indemnity
- Directors & Officers Liability
- General (Public & Products) Liability
- Statutory Liability
- Employers Liability
- Cyber
- Crime
- Employment Practices
- Technology Liability
- Association Liability
- Trustees Liability
- Defence Costs
- Premises Pollution Liability
- Contractors Pollution Liability

Where one or more of the Liability insurance policies listed is a renewal, we will approach your existing insurer(s) for quotations. If we are required to remarket any of your policies, or investigate options for new policies, then we may deal with any of the insurers listed below:

Kerri Lee King Disclosure

- AIG Insurance New Zealand Limited
- Ando Insurance Group Limited
- Berkshire Hathaway Specialty Insurance Company
- Chubb Insurance New Zealand Limited
- Delta Insurance New Zealand Limited, as approved Coverholder for certain Underwriters at Lloyd's of London
- DUAL Insurance New Zealand Limited, for and on behalf of certain Underwriters at Lloyd's of London
- NZI, a business division of IAG New Zealand Limited
- QBE Insurance (Australia) Limited
- Vero Liability Insurance Limited
- Zurich Australian Insurance Limited

In certain circumstances, we may also approach insurers located offshore for quotations, where we do we will provide you with the details of the insurers.

With respect to Cyber insurance, Marsh has a pre-agreed offering with NZI, a business division of IAG New Zealand Limited. Should you meet the criteria for this offering, we will only obtain quotations from NZI for this insurance product.

If you need advice on other types of insurance products then we can refer you to an appropriate financial adviser within our organisation.

Reliability history

Neither Marsh nor I have been subject to a reliability event.

Identifying information

I am a financial adviser FSP729951 and I am giving advice on behalf of Marsh. My details are as follows:

Name:	Kerri Lee King
Phone:	Mobile: +64 21 193 9381
Email:	Kerri.king@marsh.com
Address:	L2 20 Customhouse Quay, Wellington, NZ

Kerri Lee King Disclosure

Fees, expenses or other amounts payable

Administration Fee: In addition to Broking Commission, we will charge an Administration Fee to cover our disbursements and expenses incurred in the administration and servicing of clients. This includes recovery of telephone, mobile phone, and general office administration overheads which can ordinarily be regarded as disbursements incurred in the day to day running of a client file. The Administration Fee for this advice will be \$100.00 + GST.

Your insurance: You will need to pay certain amounts associated with your insurance policy, such as premiums and claims excess. You may also be required to pay certain taxes (Goods & Services Tax, Resident Withholding Tax (offshore placements) and, depending on the type of insurance, statutory charges (most notably to the [Earthquake Commission \(EQC Levy\)](#) and [Fire & Emergency New Zealand \(FENZ Levy\)](#)).

Premium Funding: If we assist you with obtaining Premium Funding, we will receive a commission and/or fee from the premium finance company. The commission will be calculated as a percentage of the amount that you fund with Premium Funding.

Credit Card Payments: If you pay us by credit card, we will include an additional surcharge in addition to the amount that you are paying us. The full amount of this surcharge is paid to the credit card issuer.

Conflicts of interest and commissions or other incentives

Broking Commission (commonly known as “brokerage”): Broking Commission will be paid to us by an insurer for arranging your insurance policy. Broking Commission is included in the amount of the premium charged by insurer(s) and is based on a percentage of the premium, less taxes and statutory charges. When you pay us the premium for your insurance policy, we retain our Broking Commission and pay the balance to the insurer. The amount of Broking Commission for different insurance products is set out in the table below, and is a percentage of the premium for each insurance policy.

Insurance Product	Broking Commission
Professional Indemnity	25%
Directors & Officers Liability	25%
General (Public & Products) Liability	25%
Statutory Liability	25%
Employers Liability	25%
Cyber	25%
Crime	20%
Employment Disputes	25%
Technology Liability	25%
Association Liability	25%
Trustees Liability	25%
Defence Costs	25%
Premises Pollution Liability	15%
Contractors Pollution Liability	15%

Kerri Lee King Disclosure

If we are required to engage with Marsh UK to obtain quotations from offshore insurers, the amount of Broking Commission may be shared between Marsh New Zealand and Marsh UK. The full Broking Commission earned will be within the percentages stated above for each insurance product.

Benefits or Compensation: We may, from time to time, participate in insurer funded promotional events or training and development. Sometimes we are reimbursed by insurers for our costs related to promotional marketing. Marsh financial advisers may also receive non-monetary benefits from insurers which may include entertainment and attendance at insurer sponsored functions. These benefits are not generally attributed to any particular type of insurance or insurance policy

Placement platforms: We may arrange insurance with insurers using electronic placement systems that enable the exchange of information including the issuing of policy documentation. We are remunerated by insurers who use these placement platforms.

Delegated Underwriting: We may be delegated underwriting and claims handling authority by insurer(s) for which we may be remunerated by the insurer. This remuneration may be a commission that is calculated as a percentage of premium (and paid separately to Broking Commission) or a fee.

Other Factors: Our remuneration may be influenced by factors such as the volume of business placed with an insurer or insurer profit from the business.

To ensure that Marsh financial advisers prioritise your interests above their own, Marsh financial advisers follow an advice process that ensures their recommendations are made on the basis of your goals and circumstances. All our financial advisers undergo ongoing training about how to manage conflicts of interest and we have compliance policies to ensure that the conflicts identified do not create a conflict with your interests. Marsh undertakes a compliance audit, and a review of our compliance programme by a reputable compliance adviser, on a regular basis.

Complaints and disputes resolution process

Information on how to make a complaint and our external dispute resolution provider is available on our [website](#).

Our duties

Marsh and our financial advisers are bound by the following duties to:

- meet the standards of competence, knowledge and skill set out in the code of professional conduct for financial advice services ("Code of Conduct");
- give priority to our customers' interests by taking all reasonable steps to ensure that the advice given to you is not materially influenced by our own interests or the interests of any other person connected with the giving of the advice;
- exercise the care, diligence and skill that a prudent person engaged in the occupation of giving regulated financial advice would exercise in the same circumstances; and
- comply with the standards of ethical behaviour, conduct and client care set out in the Code of Conduct.

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the Financial Markets Authority website at <https://www.fma.govt.nz>.

Contact details

Marsh Limited (FSP22364, trading as Marsh, Mercer Marsh Benefits and Marsh JLT Specialty) is the financial advice provider.

You can contact us at:

- Call us on 0800 627 744 between the hours of 8.30am-5pm weekdays.
- Mail us at PO Box 2221, Shortland Street, Auckland 1140

Trustees Liability Application Form



Your duty of disclosure

You must tell us all information you know (or could reasonably be expected to know) which would influence the judgement of a prudent underwriter whether or not to accept your application, and if it is accepted, on what terms and at what cost.

Examples of information you may need to disclose include:

- ▶ anything that increases the risk of an insurance claim;
- ▶ any criminal convictions in the last 7 years or where imprisoned;
- ▶ if another insurer has cancelled or refused to renew insurance, or has imposed special terms;
- ▶ any loss or damage to a home, contents or vehicle in the last 5 years.

Examples of information you do not need to disclose include:

- ▶ anything that reduces the risk of an insurance claim;
- ▶ anything we say you do not need to tell us about;
- ▶ anything that is common knowledge;
- ▶ anything you have already told us, or that we should be expected to know in the ordinary course of our business.

These examples are a guide only. Please ask if you are not sure whether you need to tell us about something. All information will be treated confidentially.

1. Applicant details

1.1 Name of the Trust: _____

1.2 Principal address: _____

1.3 Does the Trust have a website? Yes No

If 'yes', please provide website address: _____

1.4 Type of Trust:

Family Trust Other Please specify: _____

1.5 Please describe the purpose of the Trust and/or the nature of activities?

1.6 Who are the beneficiaries of the Trust?

1.7 Date the Trust commenced its activities (as referred to above) Date: _____

1.8 Has the name of the Trust changed in the last 3 years? Yes No

If 'yes', please provide details: _____

1.9 Has there been any significant (over 10% of the Trust's assets) acquisition, disposal or merger involving the Trust's assets in the last 24 months? Yes No

If 'yes', please provide details: _____

1.10 (a) Total assets of the Trust (as shown in the latest balance sheet) \$ _____

(b) What was the total income/revenue/turnover of the Trust for the last 12 months? \$ _____

1.11 Is any trustee entitled to be indemnified from assets of the Trust? Yes No

Trustees Liability / Application form

2. Trustee details

2.1 Please provide details for each trustees of the Trust:

Name	Professional qualifications	Date appointed	Occupation

2.2 Please provide details of any outside appointment held by a trustee in an outside organisation for the purpose of representing the Trust for which cover is required:

Name	Outside organisation	Non Profit Yes/No	Position held
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	
		Yes <input type="checkbox"/> No <input type="checkbox"/>	

3. Trust insurance history

3.1. Has any trustee ever been refused this type of insurance, or had a similar insurance cancelled or declined to renew, or had any special terms imposed? Yes No

If 'yes', please provide details: _____

3.2 Does any trustee have a claim pending under a Trustee Liability (or similar) policy or would have had a claim pending if such a policy had been in place? Yes No

If 'yes', please provide details: _____

3.3 Is any trustee proposed for this insurance aware, after enquiry, of any circumstances or incidents which he/she believes might give rise to any future claim that would fall within the scope of such insurance? Yes No

If 'yes', please provide details: _____

3.4 Has there been or is there now pending, any prosecution in relation to the affairs of the Trust? Yes No

If 'yes', please provide details: _____

Trustees Liability / Application form



- 3.5 (a) If the Trust is currently insured, list details of existing insurer _____
- (b) Current limit of indemnity \$ _____
- (c) Annual Premium (including GST) \$ _____
- (d) Period of Insurance From: _____ To: _____

4. Limit of indemnity details

- 4.1 Limit of indemnity required: \$ _____
- 4.2 Excess: \$ _____

5. Documents to be attached

- 5.1 Please attach to this Application Form:
 - (a) the financial statements and annual reports of the Trust for the past two financial periods.
 - (b) list of current companies (where the Trust owns more than 50% interest) if not detailed in the Annual Report.
 Please indicate the total number of additional pages attached to this proposal: _____

6. Declaration

I/We hereby declare that:

- (a) All information provided, in this application and any attachments, is true and complete in every respect and that no material facts remain undisclosed.
- (b) I/We understand that NZI requires this information in order to evaluate this application and that the Privacy Act 1993 entitles me/us to have access to, and request the correction of, any information retained.
- (c) NZI is authorised to disclose information to its advisers, reinsurers, other insurers and parties with a financial interest in the subject matter of this application.
- (d) NZI is authorised to check details against the Insurance Claims Register and to place information on the Insurance Claims Register which other insurers can access.
- (e) NZI is authorised to obtain from other parties any information which may be relevant to the acceptance of this risk.
- (f) The signing of this application does not bind either party to complete the contract and that no cover will be in force until confirmed by NZI.

Only one signature being that of a trustee is required (unless otherwise required by the Trust).

Name: _____ Signature: _____

Title: _____ Date: _____

Name: _____ Signature: _____

Title: _____ Date: _____

It is important the signatory/signatories to this application is/are fully aware of the scope of this insurance so that all questions can be answered. If you are not sure whether you need to tell us about something, please contact your insurance broker as non-disclosure may affect the outcome of any claim or lead to the policy being voided.



PERCY THOMSON TRUST

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



F17/4 – D24/50838

7 November 2024

Personal Banking Advisor
Robyn Watson
Robyn.Watson@tsb.co.nz

Dear Robyn

Investment of Funds

With reference to previous correspondence relating to the maturing of the term deposit that matures on 4 December 2024, can you please action the following term deposits as follows:

- Invest \$50,000 for 2 months
- Invest \$50,000 for 4 months
- Invest \$50,000 for 6 months
- Invest \$50,000 for 8 months
- Balance of \$50,000 to be deposited into bank account 15.3947.0371588.00

Yours Faithfully

A blue ink signature of Sven Hanne, consisting of a large, stylized 'S' and 'H' intertwined.

Sven Hanne
Chief Executive
Stratford District Council

A blue ink signature of Christine Craig, written in a cursive style.

Christine Craig
Corporate Accountant
Stratford District Council

PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium

• Percy Thomson Arboretum



Our Reference
F17/4 – D24/52082

MINUTES OF MEETING OF THE PERCY THOMSON TRUST HELD AT THE
STRATFORD DISTRICT COUNCIL ON THURSDAY 17 OCTOBER 2024 AT 4.00PM

Investment Performance

Recommendation

THAT the Trust invests \$50,000 for 2 months, \$50,000 for 4 months, \$50,000 for 6 months, \$50,000 for 8 months, and withdraw the balance of \$50,000 of the \$250,000 term deposit.

ELLIS/CLOUGH
Carried

I certify that this is a true and correct record of the resolution passed at the above meeting.

A handwritten signature in blue ink, appearing to read 'E. E. Hall'.

Ellen Hall
CHAIRPERSON

C/- Stratford District Council
63 Miranda Street, PO Box 320
Stratford
Phone 06 765 6099
www.percythomsongallery.org.nz

PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium

• Percy Thomson Arboretum



Our Reference
F17/4 – D24/52082

MINUTES OF MEETING OF THE PERCY THOMSON TRUST HELD AT THE
STRATFORD DISTRICT COUNCIL ON THURSDAY 17 OCTOBER 2024 AT 4.00PM

Investment Performance

Recommendation

THAT the Trust invests \$50,000 for 2 months, \$50,000 for 4 months, \$50,000 for 6 months, \$50,000 for 8 months, and withdraw the balance of \$50,000 of the \$250,000 term deposit.

ELLIS/CLOUGH
Carried

I certify that this is a true and correct record of the resolution passed at the above meeting.

A handwritten signature in blue ink that reads "E. J. Hall".

Ellen Hall
CHAIRPERSON

C/- Stratford District Council
63 Miranda Street, PO Box 320
Stratford
Phone 06 765 6099
www.percythomsongallery.org.nz

Cashflow – No Term Deposit

Percy Thomson Trust - Cashflow Forecast												
	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Opening Balance	91,879	76,304	64,690	47,777	25,583	17,095	2,175	- 12,245	- 27,165	- 39,885	- 56,305	- 69,025
<i>Inwards Cash</i>												
General	5,122	4,778	6,682	5,729	5,580	5,580	5,580	5,580	5,580	5,580	5,580	5,580
GST refund	2,320	-	2,794	-	617	-	2,000	-	2,200	-	2,200	-
Council Grant	-	-	-	-	57,500	-	-	-	-	-	-	-
Term deposit maturity	-	-	-	-	-	-	-	-	-	-	-	-
Taranaki Foundation	-	18,691	-	-	-	-	-	-	-	-	-	-
Total	7,442	23,469	9,476	5,729	63,697	5,580	7,580	5,580	7,780	5,580	7,780	5,580
<i>Outwards Cash</i>												
Staff costs	13,934	8,492	9,530	17,926	8,500	8,500	10,000	8,500	8,500	10,000	8,500	8,500
General	9,083	26,591	4,409	9,997	38,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Audit fees	-	-	-	-	25,685	-	-	-	-	-	-	-
GST payment	-	-	-	-	-	-	-	-	-	-	-	-
Emergence prize money and judges	-	-	12,450	-	-	-	-	-	-	-	-	-
Total	23,017	35,083	26,389	27,923	72,185	20,500	22,000	20,500	20,500	22,000	20,500	20,500
Balance at end of month	76,304	64,690	47,777	25,583	17,095	2,175	- 12,245	- 27,165	- 39,885	- 56,305	- 69,025	- 83,945
Note October staff costs includes Laura's final pay												
November costs include \$5200 for roof repairs and the administration fee to Council												

Cashflow – with Term Deposit

Percy Thomson Trust - Cashflow Forecast												
	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Opening Balance	91,879	76,304	64,690	47,777	25,583	17,095	52,175	37,755	72,835	60,115	93,695	80,975
<i>Inwards Cash</i>												
General	5,122	4,778	6,682	5,729	5,580	5,580	5,580	5,580	5,580	5,580	5,580	5,580
GST refund	2,320	-	2,794	-	617	-	2,000	-	2,200	-	2,200	-
Council Grant	-	-	-	-	57,500	-	-	-	-	-	-	-
Term deposit maturity	-	-	-	-	-	50,000	-	50,000	-	50,000	-	50,000
Taranaki Foundation	-	18,691	-	-	-	-	-	-	-	-	-	-
Total	7,442	23,469	9,476	5,729	63,697	55,580	7,580	55,580	7,780	55,580	7,780	55,580
<i>Outwards Cash</i>												
Staff costs	13,934	8,492	9,530	17,926	8,500	8,500	10,000	8,500	8,500	10,000	8,500	8,500
General	9,083	26,591	4,409	9,997	38,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Audit fees	-	-	-	-	25,685	-	-	-	-	-	-	-
GST payment	-	-	-	-	-	-	-	-	-	-	-	-
Emergence prize money and judges	-	-	12,450	-	-	-	-	-	-	-	-	-
Total	23,017	35,083	26,389	27,923	72,185	20,500	22,000	20,500	20,500	22,000	20,500	20,500
Balance at end of month	76,304	64,690	47,777	25,583	17,095	52,175	37,755	72,835	60,115	93,695	80,975	116,055
Note October staff costs includes Laura's final pay												
November costs include \$5200 for roof repairs and the administration fee to Council												

Statement of Comprehensive Revenue and Expense						
For the period ended 31 October 2024						
	October	October Budget	Year to date Actual	Year to date Budget	Annual Budget 2024/25	Projected Year End 2024/25
ART GALLERY						
Art Gallery Revenue	\$1,284	\$2,800	\$5,394	\$11,200	\$33,600	\$33,600
"Friends" Donations	\$0	\$133	\$0	\$533	\$1,600	\$1,600
Commissions - Gallery	\$0	\$500	\$1,292	\$2,000	\$6,000	\$6,000
Commissions - Percy's Place	\$722	\$1,000	\$2,425	\$4,000	\$12,000	\$12,000
Donation Box	\$562	\$250	\$1,677	\$1,000	\$3,000	\$3,000
Rental/Hireage	\$0	\$917	\$0	\$3,667	\$11,000	\$11,000
Art Gallery Expenditure	\$25,448	\$24,995	\$77,936	\$70,020	\$187,450	\$190,124
ACC Levy	\$320	\$320	\$320	\$320	\$350	\$320
Recruitment costs	\$2,866	\$0	\$2,866	\$0	\$0	\$3,000
Communications	\$171	\$300	\$502	\$1,200	\$3,600	\$2,800
Energy Costs	\$445	\$1,250	\$3,397	\$5,000	\$15,000	\$15,000
Insurance	\$0	\$0	\$1,004	\$1,000	\$1,000	\$1,004
Major Exhibition	\$4,804	\$10,000	\$6,167	\$10,000	\$10,000	\$10,000
Miscellaneous	\$61	\$67	\$233	\$267	\$800	\$800
Printing and stationery	\$0	\$0	\$60	\$0	\$0	\$100
Programme	\$1,085	\$1,667	\$4,319	\$6,667	\$20,000	\$20,000
Emergence Exhibition	\$0	\$0	\$12,450	\$0	\$0	\$0
Publications & Subscriptions	\$0	\$17	\$586	\$67	\$200	\$600
Salary & Wages	\$15,696	\$11,250	\$46,032	\$45,000	\$135,000	\$135,000
Training	\$0	\$125	\$0	\$500	\$1,500	\$1,500
Profit (Loss) from Art Gallery	\$ (26,732)	\$ (27,795)	\$ (83,330)	\$ (81,220)	\$ (221,050)	\$ (223,724)
PROPERTY						
Property Revenue	\$2,675	\$2,675	\$11,400	\$11,400	\$33,500	\$33,500
Café Lease	\$1,175	\$1,175	\$4,700	\$4,700	\$14,100	\$14,100
Lease of building space	\$1,500	\$1,500	\$6,000	\$6,000	\$18,000	\$18,000
Post Box Lobby Rental	\$0	\$0	\$700	\$700	\$1,400	\$1,400
Property Expenditure	\$7,152	\$1,667	\$25,189	\$21,565	\$124,948	\$130,434
Depreciation	\$0	\$0	\$0	\$0	\$84,050	\$84,050
Insurance	\$0	\$0	\$13,762	\$13,000	\$13,000	\$13,762
Rates (Services Only)	\$0	\$0	\$1,622	\$1,898	\$1,898	\$1,622
Repairs and Maintenance Arboretum	\$0	\$0	\$0	\$0	\$5,000	\$5,000
Repairs and Maintenance Building	\$7,152	\$1,667	\$9,805	\$6,667	\$20,000	\$25,000
Repairs and Maintenance Herbarium	\$0	\$0	\$0	\$0	\$1,000	\$1,000
Profit (Loss) from Property	\$ (9,827)	\$ (4,342)	\$ (36,589)	\$ (32,965)	\$ (158,448)	\$ (163,934)

2024 - Agenda - Percy Thomson Trust - November - Open - Financial Statements

	October	October Budget	Year to date Actual	Year to date Budget	Annual Budget 2024/25	Projected Year End 2024/25
OTHER TRUST REVENUE AND EXPENDITURE						
Other Trust Revenue	\$69,912	\$52,917	\$73,575	\$61,667	\$135,000	\$120,000
Stratford District Council Grant	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
External Funding - split below	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Emergence sponsorship	\$18,691	\$0	\$18,691	\$0	\$0	\$0
Interest	\$1,221	\$2,917	\$4,884	\$11,667	\$35,000	\$20,000
Other Trust Expenditure	\$20,600	\$20,600	\$20,600	\$20,600	\$48,870	\$48,870
Administration	\$20,600	\$20,600	\$20,600	\$20,600	\$20,600	\$20,600
Audit Fees	\$0	\$0	\$0	\$0	\$25,000	\$25,000
Insurance - Trustees Liability	\$0	\$0	\$0	\$0	\$2,970	\$2,970
Investment Expenses	\$0	\$0	\$0	\$0	\$300	\$300
Profit (Loss)	\$90,512	\$73,517	\$94,175	\$82,267	\$183,870	\$168,870
SUMMARY						
OPERATING REVENUE						
Art Gallery	\$1,284	\$2,800	\$5,394	\$11,200	\$33,600	\$33,600
Property	\$2,675	\$2,675	\$11,400	\$11,400	\$33,500	\$33,500
Other Revenue	\$69,912	\$52,917	\$73,575	\$61,667	\$135,000	\$120,000
Total Operating Revenue	\$73,871	\$58,392	\$90,369	\$84,267	\$202,100	\$187,100
OPERATING EXPENDITURE						
Art Gallery	\$25,448	\$24,995	\$77,936	\$70,020	\$187,450	\$190,124
Property	\$7,152	\$1,667	\$25,189	\$21,565	\$124,948	\$130,434
Other Expenditure	\$20,600	\$20,600	\$20,600	\$20,600	\$48,870	\$48,870
Total Operating Expenditure	\$53,200	\$47,262	\$123,725	\$112,185	\$361,268	\$369,428
Net Surplus (deficit)	\$ 20,671	\$ 11,130	\$ (33,356)	\$ (27,918)	\$ (159,168)	\$ (182,328)

PAYMENT LISTING - September and October 2024

<i>Payee</i>	<i>Description</i>	<i>Amount</i>
Five Star Liquor	Ice	\$4.00
New World	Adam Portraiture opening night catering	\$191.37
New World	Singer Songwriters catering	\$22.24
Stratford Business Association	Membership	\$57.50
Stratford District Council	Monthly fire security service	\$131.86
Stratford District Council	Fine arts insurance	\$1,019.64
Stratford District Council	Spark August 2024	\$190.70
Stratford District Council	Meridian July and August 2024	\$2,067.23
Warehouse Stationery	Satin posters	\$38.00
Masters Mitre 10	Ados adhesive	\$20.68
Paper Plus Stratford	Receipt book	\$26.24
Stratford District Council	Gallery Director advertisement	\$379.50
Stratford District Council	Monthly fire inspections	\$131.86
Stratford District Council	Spark September 2024	\$190.70
Stratford District Council	Meridian September 2024	\$1,326.11
Stratford District Council	Quarter 4 water usage	\$135.04
Stratford District Council	ADT Security SIM fee	\$50.50
Five Star Liquor	Ice for exhibition opening	\$4.00
NZ Portrait Gallery Trust	Adam Portraiture Award catalogues	\$300.00
NZ Portrait Gallery Trust	Adam Portraiture exhibition fee	\$3,450.00
Live Magazine	Quarter page advertising in magazine	\$454.25
AHI Carrier (NZ) Limited	Quarterly maintenance	\$657.94
Dairymaster Milking Systems NZ Lir	Adjust lighting at gallery	\$102.36
Abstract Signs	Signage on doors	\$143.75
Abstract Signs	Exhibition signs	\$339.25
H Doherty	Fibre Works design	\$322.00
Hardy Packaging Limited	2 rolls of bubbke wrap	\$169.48
Graphix Explosion Limited	500 Vinyl stickers	\$192.05
Ryan Polei Photography	60 minutes photo	\$150.00
Snow Badger Limited	Kitchen supplies	\$23.34
Snow Badger Limited	Exhibition opening night catering Fibrew	\$163.44
Warehouse Stationery	USB flash drive and satin poster	\$43.00
About Image Limited	Adam Portraiture Awards brochures	\$73.60
Inland Revenue	PAYE September	\$2,322.22
Inland Revenue	PAYE October	\$5,803.31
Wages	Paid 3 September 2024	\$2,138.68
Fenton Collective	Refreshments	\$26.40
Emergence exhibition	Prize money	\$11,450.00
Facebook	Advertising	\$0.15
Wages	Paid 10 September 2024	\$1,703.62
ASB	Credit card fees	\$5.88
Wages	Paid 17 September 2024	\$1,793.99
EFTPOS Specialists	SIM rental for eftpos machine	\$14.89
Wages	Paid 24 September 2024	\$1,571.91
Paymark	Bank fee	\$21.74
Emergence exhibition	Judges	\$1,000.00
Wages	Paid 1 October 2024	\$1,682.98
Wages	Paid 8 October 2024	\$6,004.01
Wages	Paid 15 October 2024	\$1,211.32
EFTPOS Specialists	SIM rental for eftpos machine	\$14.89
Wages	Paid 22 October 2024	\$1,926.93
Wages	Paid 29 October 2024	\$1,319.14
TOTAL		<u>\$52,583.69</u>

2024 - Agenda - Percy Thomson Trust - November - Open - Financial Statements

PERCY THOMSON TRUST INVESTMENTS - as at 31 October 2024									
	Maximum Policy Limit	Individual Investee Policy Limit	Actual Investment	Interest Rate	Due Date	Frequency of Interest Payments	Amount	% Invested	Annual interest
Bank Investments	100%	50%	TSB Bank - Current account TSB Bank - Term investment	Various - Premier cheque rates 5.90%	Call 4/12/2024	Annual Maturity	\$25,583 \$250,000	Approx	\$500 \$14,750
							\$275,583	38.6%	
Promissory Notes	35%	20%					\$0		
Bonds	Other 80%	50%					\$0		
Professional Portfolios	50%						\$0		
Listed Shares	30%						\$0		
				<i>Original rate</i>	<i>Current rate</i>				
Real Estate	75%		Proportionate ownership share - Bush Road, Albany, Auckland	7.80%	3.72%	Monthly	\$125,000	19.3%	\$4,653
			Proportionate ownership share - Osterley Way, Manukau, Auckland	9.25%	0.00%	Monthly	\$50,000	7.7%	\$0
			Proportionate ownership share - Todd Park, Porirua, Wellington	6.42%	5.56%	Monthly	\$72,000	11.1%	\$5,000
			Proportionate ownership share - Cameron Road, Tauranga	7.80%	0.00%	Monthly	\$50,000	7.7%	\$0
			Proportionate ownership share - Henderson, Auckland	6.50%	5.00%	Monthly	\$100,000	15.5%	\$5,000
	Total						\$397,000		\$14,653
Total Portfolio							\$672,583	100.00%	\$29,903
The policy only allows up to 50% in any one bank investment (based on the total of promissory notes, bonds, deposits etc).									
The Trust currently has 38.6% in TSB Bank (excluding the current account), which complies with the policy for all types of investments.									

Percy Thomson Trust - Arboretum Report - November 2024

Site Visits and General Observations

Wednesday 23rd Oct

Met with Jim Clarkson on site for a 'hand over.' The gardens look tidy within the first 2m or so from the pathway. There are some significant areas of plant death which appears to be caused by a herbicide spray. Jim was under the impression that the arboretum is a spray-free zone. Hopefully this is a one-off occurrence.

See *photos 1 + 2*

The two timber bench seats could do with being re-stained. Jim is happy to do this with another volunteer. He would prefer to use a different stain as the one we were supplied with doesn't seem to last that long.

Wednesday 30th Oct

Our entry sign is looking really good. It has weathered nicely and the planting surrounding it is becoming established. The base of the 'Cor-ten' steel part of the sign form a channel that fills up with water at times. Paul J Landscaping who installed the sign have offered to come early November to drill some drainage holes. (Update: this has been completed.)

See *photo 3*

Gardens are looking a little weedy. *Photo 4*
Hebe and Libertia are flowering and looking lovely.

See *photos 5 + 6*

Wednesday 6th November

Lawns have been mown and looking great.
There are some invasive weeds (blackberry and ivy) which are growing through from the back of the garden beds and are now visible from the path.

See *photos 8 + 9*

Wednesday 13th November

Nothing different to note
There are some gaps from the spray damage - could do with 2 dozen plants to fill in these areas. Approx, cost \$150.

Arboretum Operations

Chilean myrtle (*Luma apiculata*)

As previously mentioned, this plant has been identified as an emerging pest plant by DOC and is likely to be included on the National Pest Plant Accord by 2026. We have five significantly sized trees plus three groupings of self-seeded large shrubs and numerous seedlings throughout the Arboretum. We need to plan for the removal of these.

I have met with Paul from P J Landscapers and there are a couple of options:

Option 1/ He can fell the trees and large shrubs at a rate of \$140/hr. He didn't seem to think it was too labour intensive but it would be hard to quote for given that there are so many dotted around the place. I suggest we give Paul a budget to work to i.e. the \$5000 allocated to the arboretum from the budget, and do what we can for that price. An estimate was 1 hour per large tree. Stumps would be cut low and a herbicide paste applied.

We would then need to mulch or remove the green waste - this is where the cost could be. Could this be something that council could assist in with equipment or resources? (We do not want to mulch during seed season as we would be increasing our problems.)

Option 2/ Paul could fell and then contract a tree mulching/ green waste removal firm. This would be at a higher cost.

Removing the specimen tree Myrtle will leave large gaps in planting that require filling in. Specimen tree replacement approx \$300 for a 2m high tree.

See photos and plan

Volunteer Induction

Jim is very keen to continue working at the arboretum doing weed removal and planting. He has requested that we create an induction/sign-off so that he is covered for working down there. This would also be handy should be grow the volunteer base.

Council assist

Garden Maintenance

Currently council contractors provide us with a maintenance service that involves weed removal along the footpath edges of the arboretum to a depth of approx. 2m. The gardens in this area usually look pretty good. However we need a plan for garden maintenance beyond these areas.

See photo 7

One solution we have discussed is a 'friends of the arboretum' working group but this would need to be carefully managed by someone. And how do we find that someone?

To advertise for volunteers we could approach the Stratford Press to do a general interest story on 'Arboretum call for volunteers.'

Maintenance Plan

I think it would be a good idea to create a maintenance plan focusing on an area at a time and this would be a guideline for any volunteers.

Green Waste Removal

If we have volunteers doing weed removal then we need a system for them to be able to dispose of the weeds. This may need to be co-ordinated with council - perhaps their maintenance team could collect the green waste for us?










Council assist

Funding Research

Still researching

Garden Festivals

I think the Arboretum could do with more of a presence in the garden festivals held Oct/Nov.

		
Photo 1	Photo 2	Photo 3
		
Photo 4	Photo 5	Photo 6
		
Photo 7	Photo 8	Photo 9



Chilean myrtle (*Luma apiculata*)

Locations of main plants for removal

These range from large specimen trees down to 'carpets' of sprouting seedlings.



Arboretum signage looking great!		
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PERCY THOMSON TRUST

• Percy Thomson Gallery • Percy Thomson Herbarium

• Percy Thomson Arboretum



MEETING SCHEDULE - January – December 2025

Amendment to change the meeting times from 4.00pm to 3.00pm.

All meetings will be held at 3.00 pm in the Committee Room at the Stratford District Council (unless otherwise notified)

Meeting Date:

Thursday 19 December 2024

Thursday 16 January 2025

Thursday 20 February 2025

Thursday 20 March 2025

Thursday 17 April 2025

Thursday 15 May 2025

Thursday 19 June 2025

Thursday 21 August 2025

Thursday 23 October 2025 + AGM

Thursday 18 December 2025

Reports/Agenda Items Due By:

Wednesday 12 December 2024

Wednesday 8 January 2025

Wednesday 12 February 2025

Wednesday 12 March 2025

Wednesday 9 April 2025

Wednesday 7 May 2025

Wednesday 11 June 2025

Wednesday 13 August 2025

Wednesday 15 October 2025

Wednesday 10 December 2025



TE KAUNIHERA Ā ROHE O
WHAKAAHURANGI
STRATFORD
DISTRICT COUNCIL

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.