

WELLINGTON REGIONAL STADIUM TRUST

Wellington Regional Council Quarterly Report

30 June 1999

1. GOVERNANCE STRUCTURE

The Trust continues to operate under the governance structure advised in the last report with the sub committees having a strong focus on getting the Stadium fully operational by 31 December 1999.

2. CONSTRUCTION PROGRESS

Construction

Good progress continues with the four light towers and the roof completed. The most critical aspect of the project remains "closing in" to waterproof the Bulge area (South End of the building) which should be completed by July. The recent good weather has allowed the pitch earthworks to progress. The bowl seating installation has commenced.

Construction of the Walkway Bridges and Ramps is progressing well. Progress generally is as follows:

- Southern walkway and refurbishing of roadways under them has been completed.
- South platform rail crossing is 100% complete.
- Thorndon spiral ramp. Concrete and steelwork complete. Precast staircases remain outstanding.
- Speedlink Building replacement. The foundations and ground beams have been completed and 95% of columns are complete. 80% of the Speedlink Building is complete.
- Waterloo Quay Bridge. All three support piers are complete. Two bays of precast slab installed to the Port of Wellington ramp.
- Hinemoa Street Intersection. Phase One of the two phases is complete. Phase Two which includes installation of the traffic lights will be done during the September School holidays.

Financial

Progress payments to Fletchers to 30 June 1999 total \$82,624,355.00.

Scoreboard/Replay Board

The Scoreboard/Replay Board is expected to arrive mid July for installation in August and commissioning in early September. The structural steel framework for the scoreboard was completed in June. A decision is required from the trust regarding the Tri-Board panels on either side of the replay board.

Turf

The five block wicket continues to flourish. Fletchers have laid the sub-base for the first half of the outfield. Final pitch construction is scheduled for seeding in the second week in September.

3. CAPITAL RAISING

Memberships

Membership sales at 30 June 1999 were 1392 but a significant increase in sales and enquiry level occurred following the New Zealand versus France rugby test at Athletic Park. A total of 1550 membership had been sold by mid July with a further 600 enquires through the 0800 telephone number all of whom have been sent a membership pack.

A significant factor in the increased sales and enquires has been the "testimonial" advertising campaign featuring statements by members who have all ready purchased.

We continue with our public relations campaign and there is a high level of public interest in everything that is going on at the Stadium.

Corporate Boxes

There was an increase in enquiry following the rugby test. A new marketing campaign will commence soon featuring the WestpacTrust box, which is now complete.

Signage and other Fund Raising

The initial signage offer have gone to selected companies and we are dealing with enquires from interested purchasers.

A detailed marketing plan has been completed and we are working on maximising the commercial opportunities at the Stadium.

Bank

The ANZ bank loan has been substantially drawn and an interest rate has been fixed for a proportion of the loan.

Tax Status

On receipt of advice from the Audit Office we now believe we will not become a taxable entity.

4. OPERATIONAL MATTERS

Proposals are being sought and negotiations are under way for the following contracts:

- . Ticketing
- . Patrons management services
- . Replay screen operation
- . Financial management systems

The various operation manuals required for efficient management of the Stadium and the facilities are underway.

Health and safety emergency egress will be developed in confirmation with the contractor responsible for patron management services.

Pedestrian plans have been drafted and a traffic management plan has been discussed with the Wellington City Council and Tranz Rail is currently being discussed with the Thordon residents.

Event Bookings

We continue to work with promoters to finalise bookings for events. The nature of concert events is that they take time to be finalised but we have very strong demand for bookings but we still need to finalise rugby and cricket schedules to confirm available dates.

Confirmed are two one day cricket international, Australian Rules and the Edinburgh Military Tattoo (three performances).

Catering

A contract is now signed with Panda Angus Ltd.

General

Tenancies

Negotiations are well advanced with a number of parties interested in tenancies on the ground floor.

Financials

The annual accounts to 30 June are drafted and are now being audited. They will be forwarded when the audit is complete.

Issues/Risks/Contingent Liabilities

The project continues to be within the budget submitted to Councils as part of the refinancing package with the ANZ Bank.

We are working with Wellington Tenth Trust to finalise the exit from Athletic Park. We still expect this to be within budget.

We have no contingent liabilities.

A handwritten signature in black ink, appearing to read 'Fran Wilde', written in a cursive style.

Fran Wilde
Chairperson

26 July 1999