

Report 08.556  
Date 31 July 2008  
File CFO/09/02/01

Committee Council  
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## WRC Holdings Ltd Statement of Intent

### 1. Purpose

To present WRC Holdings Ltd's final Statement of Intent (SOI) to the shareholder.

### 2. Significance of the decision

The matters for decision in this report do not trigger the significance policy of the Council or otherwise trigger section 76(3)(b) of the Local Government Act 2002.

### 3. Background

Greater Wellington, as shareholder, considered WRC Holdings' draft SOI at its meeting on 19 May 2008 (report number 08.305). The shareholder requested several changes to the SOI:

- In respect of Greater Wellington Rail Ltd, note that there will be little or no return to the shareholder.
- Expand and improve the social and environmental objectives, especially as they relate to CentrePort.
- Clearly delineate between WRC Holdings Ltd and CentrePort.
- More detail on CentrePort's approach to sustainability.
- Expand on CentrePort's environmental performance.

These changes have been made to the final SOI, a copy of which is attached. In addition the SOI has been simplified and made clearer.

The financial projections remain unchanged from the draft SOI.

#### **4. Communication**

No communications are necessary at this time.

#### **5. Recommendations**

*That the Council:*

1. ***Receives the report.***
2. ***Notes the content of the report.***
3. ***Receives the final SOI of WRC Holdings Ltd.***

Report prepared by:

Report approved by:

**Mike Timmer**  
Treasurer

**Barry Turfrey**  
Chief Financial Officer

Attachment 1: WRC Holdings Statement of Intent