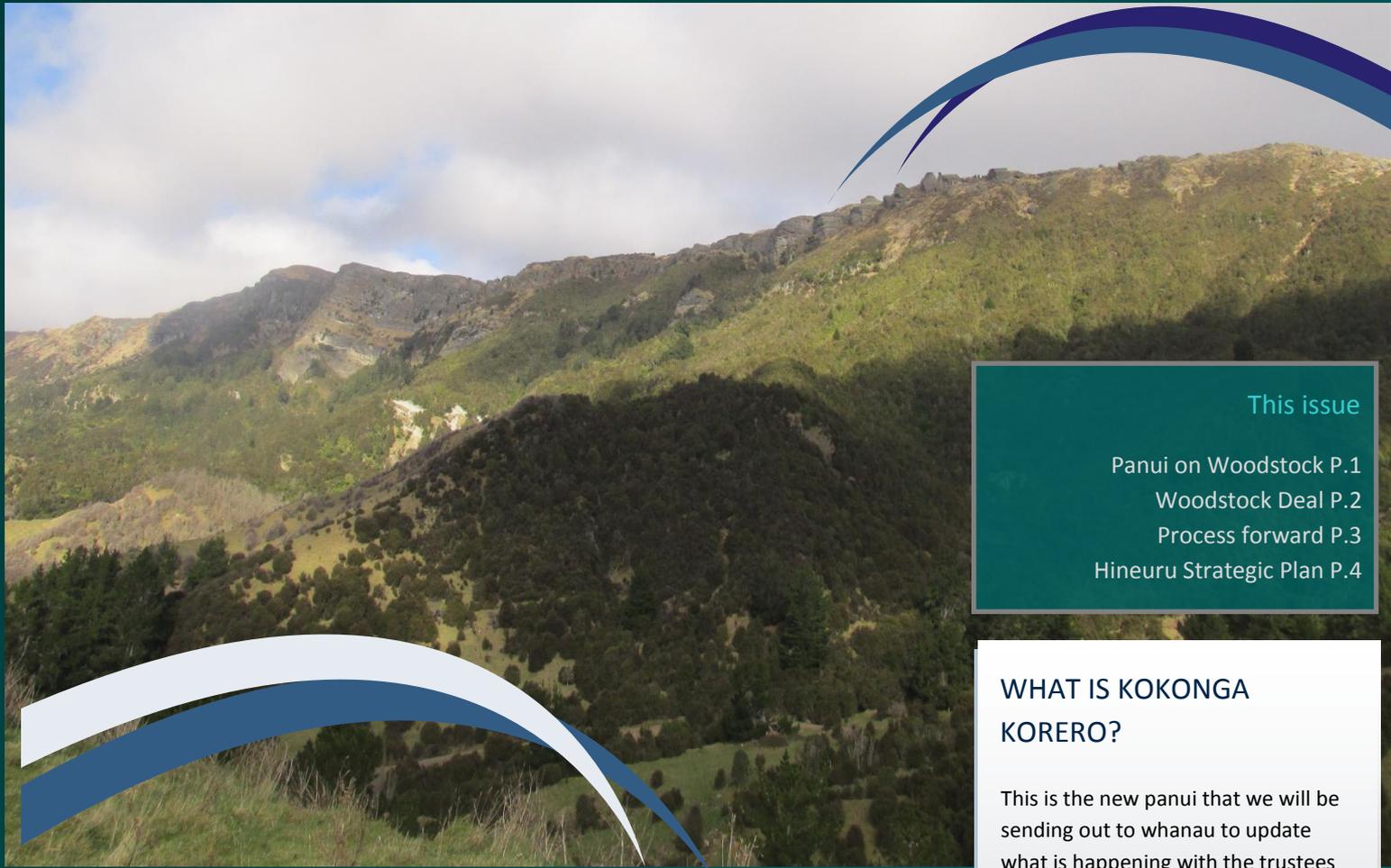


# Te Kokonga Korero

Te Kōpere o te iwi o Hineuru Trust

ISSUE 001 AUGUST 2015



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## WHAT IS KOKONGA KORERO?

This is the new panui that we will be sending out to whanau to update what is happening with the trustees of Te Kōpere o te iwi o Hineuru Trust. This is an important time for the iwi and the trust and we think it is important to keep you updated on the mahi we are doing on your behalf.

If you do have any panui to contribute, please email [Hiria.teamo@gmail.com](mailto:Hiria.teamo@gmail.com)

## Upcoming Hui

**Trustees hui: the first Tuesday of the month**

## Important Panui on Woodstock Station

Tēnā tatou Hineuru

Me mihi ki o tatou mate. Hāere, okioki atu. Kia tatou te kanohi ora, tēnā tatou katoa.

This is a special panui to all of our whanau about the decision by the trustees to purchase of Woodstock Station. As you may be aware, under the Hineuru Deed of Settlement (“DOS”) Te Kōpere o te iwi o Hineuru Trust (Te Kōpere) had until 31 July 2015 to decide whether to purchase Woodstock Station. This kaupapa was discussed during the ratification of our DOS back in December 2014.

Woodstock Station includes part of our maunga Titiokura, and therefore the purchase of Woodstock Station enables us to own our maunga tapu. As trustees and as iwi members we feel that this is a very important kaupapa that has both financial and cultural implications.

This panui sets out the process for decision making and the many considerations that were taken into account. This panui also provides our whanau with the key aspects of the deal thus far, and the process the trustees undertook to make a decision.

Tuhuihao Kahukiwa—Chairman

# The Woodstock Station Deal

We set out below the Woodstock Station deal including aspects of the farm and the forest

## Our Obligations as Trustees

The ability to purchase our maunga is a major consideration that we as trustees needed to balance against our duties as managers of our settlement assets to act diligently and prudently. As this farm is commercial redress under the settlement, we needed to consider the financial implications of any purchase. The agreed value of Woodstock Station as negotiated between Hineuru and the Crown is \$7.23 million dollars. This sum is approximately 28% of the total non-CNI quantum for our settlement. Therefore given the significance of the purchase the trustees agreed that a financial and cultural process for determining whether to purchase Woodstock or not needed to be undertaken.

## Woodstock

In 2014 during negotiations with the Crown, it was agreed that Hineuru would have the option to purchase the property as a whole, or in the two separate parts.

Hineuru would have until 31 July 2015 to decide whether they would purchase the property as a whole or in parts. If Hineuru did not decide to purchase the properties, Hineuru would not have had a right of first refusal over the properties. Therefore, if it was to be subsequently sold by the Crown, Hineuru would be a general bidder if it was subsequently decided to purchase the property.

## The Forest

Hineuru have been in discussions with Pan Pac over the past 8 months as they are interested in the forest. It was agreed by the Board of NHII and now the trustees of Te Kōpere that the forest area was a commercially viable purchase.

## The Farm

The farm is currently owned and run by Landcorp. However, Landcorp has indicated that if Hineuru were to purchase the farm, Landcorp will not be continuing with the lease. This indication illustrated that the farm property was not a very good commercial property as the current land owners were not prepared to continue to use the farm. The Opouahi farm near Woodstock was purchased by Maungaharuru-Tangitu Trust and Landcorp continues to lease this property.

## Proposed Process

The trustees met on 26 May 2015 to discuss how they might come to a decision. As prudent trustees, it was agreed that a clear process needed to be agreed and adopted by trustees. This includes receiving appropriate information to diligently assess the merits of Woodstock Station economically, but assessed against its cultural importance. The trustees agreed to a process and this process is set out in this panui.



## The Deal at a Glance

### Woodstock Farm

Area	1551 hectares
Price	\$4.18 million
Notice due date	31 July 2015
Productivity	Good
Cultural significance	Immense— includes Titiokura
Other considerations	100 ha cultural redress in middle of farm

### Woodstock Forest

Area	453 hectares
Price	\$3.05 million
Notice due date	31 July 2015
Productivity	Good
Cultural significance	Important— Hineuru whenua
Other considerations	Can be used with the farm or stand alone





## GETTING ALL THE INFO Woodstock Feasibility Study

A feasibility study by Morice Ltd was commissioned by the trustees to ensure we are all up to date on the best advice for the property. The Feasibility assessed the following options:

1. It's current use and cost to continue to run as farm and forest;
2. Available options to increase productivity on the farm and forest;
3. Forestry across the whole property;
4. Other options for the farm (including tourism, or honey ventures); and
5. Other options for the same cost for comparison purposes

### THE SIPO—Statement of Investment Policy Objectives

The SIPO is an important strategic document, a guiding framework that sets out the principals of how the settlement assets will be invested. This document is prepared by experts in financial investments and is adopted by the trustees.

## Te Huarahi kua takahia—The Process we followed

To help move forward with any decision on Woodstock, the following process was adopted. The process is a 3 part process and we set it out below.

### PART 1: FEASIBILITY

The trustees agreed a feasibility study was needed to assess the economic benefits, risks and potentials of Woodstock Station. The feasibility was completed by Morice Ltd with support from other advisors and included the following advice:

- Financial advice;
- Farming advice;
- Investment advice;
- Legal advice;

The feasibility was completed in early to mid-July.

### PART 2: INVESTMENT FRAMEWORK

As this is a major investment, the trustees will need to prepare an investment framework for Hineuru including the development of a Statement of Investment Policy Objectives (SIPO).

This document is a guiding document for the trust and includes the allocation models for the use of assets and the investment of those assets.

This document is still being completed with the help and support of expert advisors.

### PART 3: BALANCE THE INFO

The third part is balancing all of the information and determining whether there are other avenues to build income and balance those opportunities against any inherent risks, the cultural significance of the area and its commercial viability.

What we found in this part is that there are major opportunities to build a honey business on Woodstock and on other cultural sites.

## Timing

**Feasibility:**

Completed by early July

**Decision on Woodstock:**

28 July 2015

**Receipt of property:**

mid-year 2016





## Hineuru Strategic Plan

### Have your say for our future

The trustees have recently returned from a two day intensive strategic planning session on the way forward for Hineuru. This was a very fruitful exercise as the strategic plan is about determining the vision and the future for Te Kōpere o te iwi o Hineuru as it applies to the iwi of Hineuru. Of course, the strategic plan cannot be completed without input from our iwi as ultimately it is the iwi that will determine the direction. Therefore, we wish to invite our whanau to a new approach to strategic planning to share your dreams of the future. This korero will help us shape and draft our strategic plan for the iwi.

### Hineuru Strategic Planning Think tank

We want to hear your views on the future of Hineuru. If you have skills in strategy, or have a vision to share for the future of Hineuru, we want to hear from you. This is a call for an Expression of Interest to those who wish to share their skills and experience in a Hineuru think tank.

Our tamariki have shared their views on the future, but now we wish to have input from our whanau. We will be holding a strategic think tank on 10<sup>th</sup> October 2015 (venue to be confirmed), to build the Hineuru Strategic Plan. If you would like to attend, please email [Hina.teamo@gmail.com](mailto:Hina.teamo@gmail.com) by 12pm Thursday 1 October 2015 for catering and organisation purposes.

All of our whanau are invited to attend!

### Hineuru signing photos

For the Settlement signing we organized for a photographer to capture the memories on camera. This is a short note to say that these photos are now all uploaded to our website for your viewing pleasure.

You will find the photos under the gallery tab.

[www.ngatihineuru.com](http://www.ngatihineuru.com)

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**IWICOMMS LTD**

36 Coolidge Street  
Brooklyn, Wellington

Ph: 021 294 2072