

CANTERBURY TECHNOLOGY PARK JOINT VENTURE

Nature and Scope

Canterbury Technology Park is administered by a Committee whose activities include:

- Owning and progressive sale of land through flexible subdivision and purchasing arrangements to businesses establishing a presence in the Park which complements existing industries;
- Providing and maintaining underground services including fibre optic cable telecommunications;
- Providing grounds maintenance and ensuring a high standard of landscaping;
- Promoting nationally and internationally the benefits of the Park location for technology based industries.

The total area of the Technology Park is 15 hectares and the balance of the land available for sale is .8 hectares. There are no permanent employees, as the Park's development is managed by contract.

Relationship to the Council

Canterbury Technology Park is a joint venture undertaken by three equal (33 1/3%) partners; Christchurch City Council, WestpacTrust and Aoraki Corporation Ltd. After land sales are complete, it is anticipated the City Council's involvement will cease.

The Council's interest in this Company is in accordance with its Strategic Objectives: F1 and F2 (as printed in the Strategic Statement).

Overall Service Objective

1. To facilitate Canterbury's economic growth by providing and promoting a high quality environment for the establishment and development of technology-based industries.

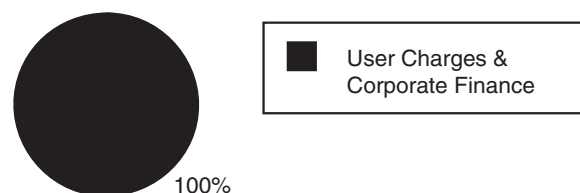
Objectives for 2001/02

2. Continue to progress the sale of remaining land to maximise the value to joint venture partners and their stakeholders both commercially and socially.

Performance Indicator

2. Complete land sale(s) totalling .5 hectares.

Sources of Funding



TRAVIS GROUP

Cost of Service

| | |
|---|--------------------------|
| 2000/01 BUDGET Nil Estimated Net Profit before tax | 2001/02 BUDGET Nil |
|---|--------------------------|

Nature and Scope

The Group was established in July 1996 in order to finance the acquisition of land known as Travis Swamp and a forestry block adjacent to Bottle Lake Plantation. Travis Swamp will in due course be developed by the Christchurch City Council as a heritage park. The forestry block has been leased to Selwyn Plantation Board Limited for forestry purposes as an addition to Bottle Lake Plantation.

There are no active plans for the company to develop the land itself at this time.

Relationship to the Council

The Group comprises three companies:

- Travis Finance Ltd
- Travis Heritage Park Ltd
- THP Holdings Ltd

Travis Finance Limited is wholly owned by the Christchurch City Council and has borrowed the sum of \$7.4M from the Christchurch City Council. It holds 100% of the shares in Travis Heritage Park Limited.

Travis Heritage Park Limited is wholly owned by Travis Finance Limited. It has no term debt and holds all the shares in THP Holdings Limited.

THP Holdings Limited is wholly owned by Travis Heritage Park Limited. It has no debt and its assets are the two parcels of land which are the only assets of the Group.

In the initial years it is expected that the company

will incur losses due to the cost of servicing its debt and the writedown of goodwill. The Council as shareholder will contribute sufficient capital to facilitate the on-going cash flow needs of the company.

The Council's interest in this Company is in accordance with its Strategic Objectives: C3 and F1 (as printed in the Strategic Statement).

Overall Service Objective

1. This Group of Companies has been established by the Christchurch City Council with the following objectives:
 - To finance the acquisition of land with a long-term commercial objective of a successful forestry operation
 - To own land known as Travis Swamp
 - To hold and maintain heritage land for the enjoyment of Christchurch and its citizens

Objectives for 2001/02

2. To achieve projected financial performance.

Performance Indicators

2. Limit the net loss to no more than the estimated projection.

Sources of Funding

