

2. DESIGNATED ROAD WIDENING – MOORHOUSE AVENUE

Officer responsible Property Manager	Author Property Services Officer, Dave Falls
Corporate Plan Output: New Assets Fixed Asset Road 9.5 text .72	

The purpose of this report is to seek the Council's approval for the acquisition of a property at 18 Lancaster Street.

Following the removal of the State Highway designation from Moorhouse Avenue/Ferry Road, the property has become surplus to Transit New Zealand's requirements and available for purchase by the Council for the designated widening of Moorhouse Avenue.

Details of the property are as follows:

Address:	18 Lancaster Street
Owner:	Her Majesty the Queen (Transit New Zealand)
Area:	551m ²
Legal Description:	Pt Lot 32 DP 594 CT 26B/1104
Valuation:	Rateable valuation as at 1 September 1998: LV: \$56,000 CV: \$56,000 The current market value has been assessed by Den Hollander Martin and Associates Ltd. The jointly appointed valuers have assessed the sum of \$110,000 inclusive of GST for the property.
Comment:	Following the legalisation of the designated area for road, it is proposed to transfer the balance area to the adjoining owner in exchange for designated land required from his property. This action will be the subject of a further report.
Proposed Settlement:	The Council to pay the sum of \$110,000 inclusive of GST for the 551m ² of land contained in CT 26B/1104.

Recommendation: That settlement be confirmed as outlined above.