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| FILE NO | 616113 | |
| TO NOTE | INIT | DATE |
| L. Bezzell | | 23/5 |
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01 MAY 2000



**REPORT OF THE VALUER GENERAL
TO THE
CHIEF EXECUTIVE OF THE
WELLINGTON REGIONAL COUNCIL
ON EQUALISED VALUES
AS AT 1.9.99**

We have completed our audit of the equalised values of the Wellington Regional Council as at 1.9.99 undertaken on your behalf by Quotable Value New Zealand Limited. The audit has been carried out in accordance with the relevant sections of the Rating Valuations Act 1998 and the Rating Valuations Rules.

Responsibilities

For the statutory responsibilities of each party refer to page 5 of the Rating Valuations Rules summary of responsibilities.

Scope of examination

An audit includes examining the processes and outcomes of a given Equalisation Certificate in relation to the minimum standards and specifications set down in the Rating Valuations Act and Rules.

We planned and performed our audit so as to obtain all the information and evidence which we considered necessary in order to gain reasonable assurance that the Equalisation complies with the aforementioned Act, Regulations and Rules. In forming our opinion we have also evaluated the overall adequacy of the presentation of the equalised values and the supporting information.

Other than in our capacity as auditors we have no relationships with or interests in Quotable Value New Zealand Limited.

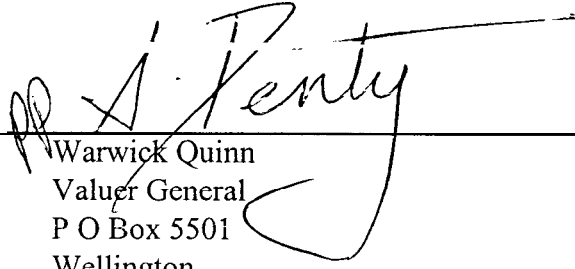
National Office
Lambton House
160 Lambton Quay
PO Box 5501
Wellington
New Zealand
Tel 64-4-460-0152
Fax 64-4-498 9699
email: valuergeneral@linz.govt.nz

Unqualified Opinion

We have obtained all the information and explanations required. It is our opinion that the equalised values summarised in the attached certificate meet the minimum standards as set out in the Rating Valuations Act and Rating Valuations Rules. The equalised values are hereby approved for implementation.

Our audit was completed on 27 April 2000 and our unqualified opinion is expressed as at that date.

Approved By



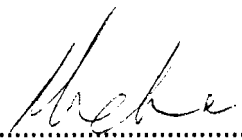
Warwick Quinn
Valuer General
P O Box 5501
Wellington

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**WELLINGTON REGIONAL COUNCIL EQUALISATION
AS AT 1 SEPTEMBER 1999
Percentage increase on Roll Values**

| TLA | CONSTITUENT AUTHORITY | REVISED | NET ASSMTS | NET ROLL CAPITAL VALUES | 1999 NET EQUALISED C.V. | % CHANGE |
|--------------|--------------------------|---------|----------------|-------------------------|-------------------------|-------------|
| 41 | PT TARAUUA DISTRICT | 1/09/99 | 10 | \$2,099,216 | \$2,099,216 | 0.0% |
| 43 | KAPITI COAST DISTRICT | 1/09/99 | 20270 | \$3,603,681,600 | \$3,717,195,000 | 3.1% |
| 44 | PORIRUA CITY | 1/09/98 | 16362 | \$2,435,961,700 | \$2,762,537,000 | 13.4% |
| 45 | UPPER HUTT CITY | 1/09/98 | 14077 | \$2,159,292,100 | \$2,341,535,000 | 8.4% |
| 46 | HUTT CITY | 1/09/98 | 37931 | \$6,628,824,100 | \$7,240,264,000 | 9.2% |
| 47 | WELLINGTON CITY | 1/09/99 | 62455 | \$19,640,791,650 | \$20,040,000,000 | 2.0% |
| 48 | MASTERTON DISTRICT | 1/09/99 | 10670 | \$1,571,304,100 | \$1,590,000,000 | 1.2% |
| 49 | CARTERTON DISTRICT | 1/09/97 | 3163 | \$595,577,200 | \$633,948,000 | 6.4% |
| 50 | SOUTH WAIRARAPA DISTRICT | 1/09/98 | 4969 | \$931,479,050 | \$1,010,859,000 | 8.5% |
| TOTAL | | | 169,907 | \$37,569,010,716 | \$39,338,437,216 | 4.7% |

Certified:


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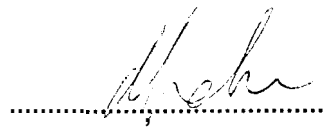
K J Blucher
Manager Rating Valuations

28/04/00

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**WELLINGTON REGIONAL COUNCIL EQUALISATION
AS AT 1 SEPTEMBER 1999
Comparison of 1999 Net Equalised Capital Values to 1998 Equalised Values**

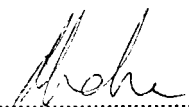
| TLA | CONSTITUENT AUTHORITY | REVISED | 1998 NET ASSMTS | 1999 NET ASSMTS | % CHANGE | 1998 EQUALISED NET C.V. | 1999 EQUALISED NET C.V. | % CHANGE |
|--------------|--------------------------|---------|-----------------|-----------------|-------------|-------------------------|-------------------------|-------------|
| 41 | PT TARARUA DISTRICT | 1109199 | 9 | 10 | 11.1% | \$2,340,000 | \$2,099,216 | -10.3% |
| 43 | KAPITI COAST DISTRICT | 1/09/99 | 19956 | 20270 | 1.6% | \$3,379,225,000 | \$3,717,195,000 | 10.0% |
| 44 | PORIRUA CITY | 1/09/98 | 16206 | 16362 | 1.0% | \$2,425,887,000 | \$2,762,537,000 | 13.9% |
| 45 | UPPER HUTT CITY | 1/09/98 | 14000 | 14077 | 0.6% | \$2,145,542,000 | \$2,341,535,000 | 9.1% |
| 46 | HUTT CITY | 1/09/98 | 37862 | 37931 | 0.2% | \$6,612,542,000 | \$7,240,264,000 | 9.5% |
| 47 | WELLINGTON CITY | 1/09/99 | 61335 | 62455 | 1.8% | \$18,766,000,000 | \$20,040,000,000 | 6.8% |
| 48 | MASTERTON DISTRICT | 1/09/99 | 10578 | 10670 | 0.9% | \$1,463,160,000 | \$1,590,000,000 | 8.7% |
| 49 | CARTERTON DISTRICT | 1/09/97 | 3128 | 3163 | 1.1% | \$584,500,000 | \$633,948,000 | 8.5% |
| 50 | SOUTH WAIRARAPA DISTRICT | 1/09/98 | 4910 | 4969 | 1.2% | \$930,242,000 | \$1,010,859,000 | 8.7% |
| TOTAL | | | 167,984 | 169,907 | 1.1% | \$36,309,438,000 | \$39,338,437,216 | 8.3% |

Certified: 
 K J Blucher
 Manager Rating Valuations

WELLINGTON REGIONAL COUNCIL EQUALISATION
AS AT 1 SEPTEMBER 1999
Comparison of 1999 Net Equalised Capital Values to 1998 Equalised Values
Percentage of Total Region

| TLA | CONSTITUENT AUTHORITY | REVISED | 1998 NET ASSMTS | % REGION | 1999 NET ASSMTS | % REGION | 1998 EQUALISED NET C.V. | % REGION | 1999 EQUALISED NET C.V. | % REGION |
|--------------|--------------------------|---------|-----------------|----------------|-----------------|----------------|-------------------------|----------------|-------------------------|----------------|
| 41 | PT TARARUA DISTRICT | 1/09/99 | 9 | 0.01% | 10 | 0.01% | \$2,340,000 | 0.01% | \$2,099,216 | 0.01% |
| 43 | KAPITI COAST DISTRICT | 1/09/99 | 19956 | 11.88% | 20270 | 11.93% | \$3,379,225,000 | 9.31% | \$3,717,195,000 | 9.45% |
| 44 | PORIRUA CITY | 1/09/98 | 16206 | 9.65% | 16362 | 9.63% | \$2,425,887,000 | 6.68% | \$2,762,537,000 | 7.02% |
| 45 | UPPER HUTT CITY | 1/09/98 | 14000 | 8.33% | 14077 | 8.29% | \$2,145,542,000 | 5.91% | \$2,341,535,000 | 5.95% |
| 46 | HUTT CITY | 1/09/98 | 37862 | 22.54% | 37931 | 22.32% | \$6,612,542,000 | 18.21% | \$7,240,264,000 | 18.41% |
| 47 | WELLINGTON CITY | 1/09/99 | 61335 | 36.51% | 62455 | 36.76% | \$18,766,000,000 | 51.68% | \$20,040,000,000 | 50.94% |
| 48 | MASTERTON DISTRICT | 1/09/99 | 10578 | 6.30% | 10670 | 6.28% | \$1,463,160,000 | 4.03% | \$1,590,000,000 | 4.04% |
| 49 | CARTERTON DISTRICT | 1/09/97 | 3128 | 1.86% | 3163 | 1.86% | \$584,500,000 | 1.61% | \$633,948,000 | 1.61% |
| 50 | SOUTH WAIRARAPA DISTRICT | 1/09/98 | 4910 | 2.92% | 4969 | 2.92% | \$930,242,000 | 2.56% | \$1,010,859,000 | 2.57% |
| TOTAL | | | 167,984 | 100.00% | 169,907 | 100.00% | \$36,309,438,000 | 100.00% | \$39,338,437,216 | 100.00% |

Certified:



K J Blucher
Manager Rating Valuations