

Ref: 73
Head Office



Landcorp
LANDCORP FARMING LIMITED

2 December 2004

Mr Rob Furlong
Divisional Manager Landcare
Greater Wellington Regional Council
PO Box 11646
Wellington

Wellington Regional Council	FILE REF
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Dear Rob

Offer of Waitangirua Station to GWRC

Following your request to purchase this property for addition to Belmont Regional Park this letter confirms what was discussed at our meeting on 26th November 2004. The meeting was held to enable Landcorp to outline its conditions of purchase by GWRC.

The offer is made in full confidence; information outlined in this communication is commercially sensitive; it is made without prejudice; is not negotiable; and is for the purchase of the whole property of 1242-9383 hectares. If not acquired by GWRC then it will be made available on the open market for purchase and any release of information now could jeopardise the future marketing of the property.


The asking price is \$10.5 million (plus GST if any), this price will remain on the table to GWRC until its review in April 2005; an answer is required from GWRC no later than 18th February 2005 of its intentions.

The property is to be sold subject to section 27B of the **SOE** Act 1986 and because GWRC has requested that the purchase is for addition to the Belmont Regional Park, Landcorp intends to covenant its future use for wind farming.

It is Landcorp policy that it tender its land at disposal; the request from GWRC is a preferential allocation without competition and this must be acknowledged by GWRC at the onset.

Thank you for your interest, Landcorp **looks** forward to the sale of the property to GWRC.

Yours sincerely


National Manager Property
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