

2.03 Kaimanawa Alpine Adventures

Evaluation, Cover Sheet and Decision Form

Project:	KAIMANAWA ALPINE ADVENTURES		FOR:	Approval
Applicant:	Kaimanawa Trust 3B2A and 3B2B Ahu Whenua Trust		Pipedrive ID:	Commercial I
Application type:	WM	(A) Total Project Value:	\$ Commercial Informa	
Funding type:	Grant	(B) PGF Funding Sought:	\$ Commercial Informa	
Entity Type:	Trust	(C) PGF Funding Recommended:	\$596,800	
Region:	Manawatu-Wanganui	(D) Applicant Contribution:	\$ ^{Com}	
Tier:	2 - Sectors	(D/A) Co-contribution Rate:	^{Com} %	
Sector:	Tourism			
Application summary:	<p>The project seeking PGF funding is a construction project being undertaken by Kaimanawa 3B2A and 3B2B Ahu Whenua Trust in partnership with Lake Rotoaira Forest Trust to enable the two respective Trusts to operate a tourism venture. Kaimanawa 3B2A and 3B2B Ahu Whenua Trust was established to administer two Māori freehold land blocks (Kaimanawa 3B2A and Kaimanawa 3B2B), the land where the proposed tourism development is to take place. Lake Rotoaira Forest Trust administers Rangipo North 7C which is a freehold land block adjacent to SH1 (the Desert Road).</p> <p>The project is to construct a mountain bike and walking track that can only be accessed via helicopter (heli-biking and heli-hiking). PGF support is also required to construct associated infrastructure required to operate a venture of this kind.</p> <p>Following the completion of this project, Kaimanawa 3B2A and 3B2B Trust and Lake Rotoaira Forest Trust will operate the venture under the name 'Kaimanawa Alpine Adventures'. The operation of Kaimanawa Alpine Adventures will be contracted to Helisika Ltd, an experienced third party that has extensive knowledge of the local tourism sector.</p> <p><i>[Please see full project description in the Application Description Section]</i></p>			

The PDU recommends that SROS:

Agree to approve a grant of up to \$596,800 from the PGF towards Kaimanawa 3B2A and 3B2B Ahu Whenua Trust:

➤ Because:

- The project is set to generate between ^{Commercial Information} sustainable jobs that will be made available to Ngati Tuwharetoa iwi members. Professional development opportunities to iwi members where new roles require additional skills.
- There is strong alignment with Waikato regional priorities, in that the project contributes to the Waikato regional tourism product and provides a new eco-tourism offering.
- The project meets the following whenua Māori principles:
 - The land is owned by Māori land owners – Kaimanawa 3B2A and Kaimanawa 3B2B land blocks are both Māori freehold and leased to Helisika Ltd as the operator of Kaimanawa Alpine Adventures for a period of ^{Commercial Information}. Block Rangipo North 7C is also a Maori freehold land block and is administered by Lake Rotoaira Forest Trust. Rangipo North 7C will also be leased to Helisika Ltd.
 - The project increases productivity of the land ^{Commercial Information}
^{Commercial Information}
 The operation of Kaimanawa Alpine Adventures will increase the income that both Kaimanawa 3B2A and 3B2B Trust and Lake Rotoaira Forest Trust derive from the land blocks.
 - The project will commence within the timeframe of the PGF – the project is scheduled for completion by ^{Commercial Information}
 - Land owners have established governance and management
 - There is no evidence that indicates negative impacts on water quality and climate change

➤ Subject to:

- The applicant submitting a joint venture agreement to the PDU signed by all of the following:
 - Helisika Ltd
 - Kaimanawa 3B2A and 3B2B Ahu Whenua Trust
 - Lake Rotoaira Forest Trust
- The PDU receiving a copy of the lease agreement between Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Helisika Ltd, including detail of the royalties payable to the trust.
- The PDU receiving a copy of the lease agreement between Lake Rotoaira Forest Trust and Helisika Ltd, including detail of the royalties payable to the trust.
- Upon receipt of both copies of the respective lease agreements, PDU being satisfied that the financial benefit of lease payments and royalties sufficiently benefits Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust to ensure the project aligns with the Whenua Māori Principles.
- The PDU receiving financial statements for the last 2 years of all parties to the Kaimanawa Alpine Adventures venture.
- The PDU being satisfied that Helisika Ltd is operating as a going concern and will be able to operate the Kaimanawa Alpine Adventure venture for the foreseeable future, following the PDU's receipt of financial statements.
- The PDU receiving quotes referenced in the application from ^{Commercial Information} (for design and

work drawings) and **Commercial Information** (for graveling, cartage and earthworks).

- PGF funding being paid to Kaimanawa 3B2A and 3B2B Ahu Whenua Trust.

➤ Note:

- Letters of support have been provided by all of the following:
 - Enterprise Lake Taupo
 - Taupo District Council
 - Destination Great Lake Taupo
 - Bike Taupo
- A private company will potentially benefit from funding granted from the Whenua Māori allocation. Helisika is a private company and will operate Kaimanawa Alpine Adventures, meaning it will derive income based on the venture's success, less royalties payable to the respective trusts.

Section A: Triage – Assessment against PGF eligibility criteria

➤ Is the project an illegal activity?	No
➤ Is the project located in the three main metropolitan areas?	No
➤ Is the project seeking investment in large scale infrastructure of social assets?	No
➤ Is the project seeking investment for three waters?	No

Application description

Background

This application is for a \$596,800 grant from the PGF to complete the construction of a Heli-Biking track as well as necessary associated infrastructure. The partners delivering this project are as follows:

- Kaimanawa 3B2A and 3B2B Ahu Whenua Trust – the Ahu Whenua trust that administers freehold land blocks Kaimanawa 3B2A and Kaimanawa 3B2B which have more than 5,000 owners.
- Lake Rotoaira Forest Trust Block – the Ahu Whenua trust that administers freehold land block Rangipo North 7C which has 1,451 owners.

The project is to enable a tourism product to be operated on alpine land that is currently unproductive and has few other options in terms of land-use. Currently the land blocks are used occasionally as recreational hunting blocks, which derive minimal income. The development of a Heli-Biking venture will provide additional income to Kaimanawa 3B2A & 3B2B Trust and Lake Rotoaira Forest Trust in the form of lease payments and royalties.

Helisika's core business is flying hunters and fisherman into the Kaimanawa and Kaweka ranges, but also does agricultural work, beehive relocation and other charter work in the Taupo region. Kaimanawa Alpine Adventures will diversify Helisika's existing service offering by providing a new tourism product in the form of 'Heli-Biking' and 'Heli-Hiking'. This will involve flying mountain bikers and walkers to the start of a 25km track (currently under construction) that is located on Māori freehold land.

There are currently very few Heli-Biking ventures located in the North Island and no mountain bike tracks that can exclusively be accessed via helicopter in the North Island.

Application Summary

This project is seeking funding to deliver the first phase of what is a two phase project. Commercial Information

The PDU considers the mountain bike and walking track to be mutually exclusive Commercial Information in that the success of the Heli-Biking and Heli-Hiking activity is not contingent Commercial Information.

All PGF funding granted to establish Kaimanawa Alpine Adventures will be paid to Kaimanawa 3B2A & 3B2B Ahu Whenua Trust (as opposed to Lake Rotoaira Forest Trust or the operator of Kaimanawa Alpine Adventures).

To establish Kaimanawa Alpine Adventures, construction and infrastructure works are necessary. This will include all of the following:

Description	Price
Construction of the 25km mountain bike and walking track (6km already complete)	\$ Commercial Information
Construction of helicopter base area and mountain bike shelter	\$ Commercial Information
Roading and earthworks	\$ Commercial Inform
Construction of helicopter hanger/apron	\$ Commercial Informat
Landscaping and grounds set up (e.g. seating, tables, information boards)	\$ Commercial Inform
Total	\$596,800

The 25km track is to be located on freehold land blocks Kaimanawa 3B2A and Kaimanawa 3B2B and will be used for both Heli-Biking and Heli-Hiking (i.e. walkers walk the track instead of bike). Customers will be flown via helicopter to the start of the track from a base located on freehold land block Rangipo North 7C. The base will be a two minute detour off the Desert Road (State Highway 1).

The project will establish the only purpose built Heli-Biking track in the North Island for the benefit respective beneficiaries of Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust. The operation of Kaimanawa Alpine Adventures and the establishment of a helicopter base south of Taupo will also provide

the Helisika Ltd with new income streams through additional service offerings including Heli-Hiking, scenic flights and eco-tours. This new income will flow through to the landowners in the form of lease and royalty payments to the respective trusts. Note that funding is subject to the PDU receiving copies of the lease agreements that stipulate the amount payable in lease and royalty payments and the PDU being satisfied that these payments sufficiently benefit the Māori land owners.

The proposed land for development has historically been used as a recreational hunting block. This produces very small amounts of revenue for the landowners, especially compared to the revenues forecast from the proposed development.

Implementation

Kaimanawa 3B2A and 3B2B Trust and Lake Rotoaira Forest Trust will contract the management of the construction project to Helisika Ltd, the likely operator of Kaimanawa Alpine Adventures. Tony Orr, CEO of Helisika, will manage the project in consultation with the respective boards of Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust. This is to ensure that cultural values are respected and considered throughout the delivery of the project.

A helicopter base will be constructed on the Rangipo North 7C block. The base will be run under Helisika Ltd's current Air Operating Certificate as a remote base so that it can be operated in accordance with Helisika's existing approved safety management system.

The construction of the 25km mountain bike and walking track on Kaimanawa 3B2A & 3B2B Trust land is already underway and will be completed by Bike Taupo. Bike Taupo is a council funded organisation that specialises in the design and build of mountain bike tracks in the Taupo region. The total cost of constructing the track is estimated to be \$^{Commercial Information}. A mountain bike shed will also be constructed for an estimated cost of \$^{Commercial Information}. The shed will be located at the start of the track for customers to sit and enjoy the views before starting the track.

The base area (located on the Rangipo North 7C block) will have a kiosk for customers to enquire and check-in as well as a hanger for the helicopter and equipment. The applicants envisage the base area to have a cultural welcoming feel that will include information boards explaining the geology, history, flora and fauna of the area. The table below sets out the activities involved in the construction of the base area and the kiosk, estimated costs and whether estimations are supported by a quote:

Activity	Cost	Quote
Design and work drawings	\$ ^{Commercial Information}	Commercial Information (quote not supplied to PDU)
Environmental impact report	\$ ^{Commercial Information}	No quote
Development contribution fees	\$ ^{Commercial Information}	No quote
Resource consent	\$ ^{Commercial Information}	Dependent on designs
Kiosk build	\$ ^{Commercial Information}	Commercial Information
Public toilets and sewerage	\$ ^{Commercial Information}	Commercial Information
Electrical fit out of kiosk and hanger	\$ ^{Commercial Information}	No quote
Hangar construction	\$ ^{Commercial Information}	Commercial Information
Mountain bike shelter built	\$ ^{Commercial Information}	No quote
Mountain bike track completion	\$ ^{Commercial Information}	Commercial Information
Graveling, cartage and earthworks	\$ ^{Commercial Information}	Commercial Information (quote not supplied to PDU)
Landscaping, information board, seating and tables	\$ ^{Commercial Information}	No quote
Total	\$596,800	

Operation of Kaimanawa Alpine Adventures (post construction)

Upon completion of the construction and infrastructure works, the following activities will be offered under Kaimanawa Alpine Adventures venture:

- Heli-Biking
- Heli-Hiking
- Scenic flights of Tongariro National Park
- Cultural/eco tours

The Heli-Biking and Heli-Hiking activities will involve a helicopter flight from the base area to the start of the track. The shed located at the start of the track will also provide a space for customers to enjoy the views before commencing their bike ride or hike. The track will conclude at the base area where customers initially departed from via helicopter.

The base area and helicopter hanger will be located amongst dense Manuka scrub land and native beech forest. This offers an opportunity showcasing the native flora and fauna with a focus on sustainability and illustrating the threats of pest and human impact. These tours will be developed and led by local iwi so that the cultural history of the area and the significance of Kaitiakitanga can be incorporated. Note that no plan for how these tours would operate has been provided at this stage.

Benefits

This project aligns with the whenua Māori principles in that:

- The land on which the development is taking place is owned by Māori land owners. The land is freehold land and will be made available to Helisika from Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust under a license or lease agreement.
- The project increases productivity as the land blocks are currently only used as recreational hunting blocks. The tourism product will produce income for all parties to the project. Helisika will derive revenue from Heli-Bike and Heli-Hike customers and from providing scenic flights out of the base. Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust will derive income from lease payments as well as from royalty payments as stipulated in the license agreement.
- The project will commence within the timeframe of the PGF and is scheduled for completion in Commercial Information
- The governance and management approach for this project allows for the cultural interests in the land of the respective owners to be considered and be preserved accordingly.
- The tourism operation is based around eco-tourism and will have no negative impact on water quality or climate change.

Overseas Investment Office

➤ Is the application being made by a non-New Zealand based legal entity? (Foreign investment laws may apply and the Overseas Investment Office consulted)	No
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Does the Application have a Te Ara Mahi (TAM) component?	No
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Section B: Operational Assessment Criteria (Complete for EoIs and Applications)

(Rate and comment – 1= poor, 5 = very good - Provide the number for this project, not subsequent phases)

Fund and government outcomes

below

Please highlight number

Would the project:		
➤ create permanent jobs?	The applicant expects the project to generate ^{Commercial} sustainable jobs. Commercial Information Hence, PDU considers it likely that the number of jobs created from the project will be ^{Comm} Helisika intends to work with the two respective trusts to make employment opportunities available to Ngati Tuwharetoa iwi whakapapa first as well as providing development opportunities where additional skills are required for roles.	N/A 1 2 3 4 5
➤ deliver community benefits?	Contracts for the construction and infrastructure works are being provided to local businesses, meaning that PGF funding is circulated to the local Taupo economy.	N/A 1 2 3 4 5
➤ increase utilisation of and returns on Māori assets?	The development will be located across three Māori freehold land blocks. These blocks of land have historically been used as recreational hunting blocks from which minimal income is derived. Whilst Helisika will be the operators of Kaimanawa Alpine Adventures, Kaimanawa 3B2A and 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust will benefit via the receipt of lease and royalty payments from Helisika.	N/A 1 2 3 4 5
➤ enhance the sustainability of natural assets?	The land is currently bare and largely unused. The mountain biking and walking track is unlikely to cause any significant impact to the land but is also unlikely to 'enhance' the sustainability of the land. Note that all developments are to be completed with regards to the interests of the trusts administering the land.	N/A 1 2 3 4 5
➤ mitigate climate change effects, or assist with the lowering of emissions?	N/A	N A 1 2 3 4 5
Additionality		
Would the project:		
➤ add value by building on what is already there, without duplicating effort?	Six kilometres of the mountain bike track has also already been constructed. PGF funding will accelerate the project as it will mean that funding is secured. Total district visitor spend also contributes an estimated \$ ^{Commercial} to the regional GDP of Taupo.	N/A 1 2 3 4 5
➤ be a catalyst for productivity potential in the region?	Whilst there are over 100 mountain biking tracks in the Taupo region, this development is to establish the only track exclusively used for Heli-Biking. The Heli-Biking track will cost users a much higher price than other tracks in the region, but provides a different product offering that is likely to attract higher-value tourism.	N/A 1 2 3 4 5

Connected to regional stakeholders and frameworks		
Does the project:		
➤ align with regional priorities, such as frameworks, or regional plans?	The Te Waka Regional Economic Development Programme 2018-2022 sets out that tourism development, particularly eco-tourism development, is a sectoral priority for the Waikato region. Tourism is also identified as being a key contributor to Māori economic development in the region also.	N/A 1 2 3 4 5
➤ have the support of local governance groups (councils, iwi and hapu)?	Letters of support have been provided from all of the following: <ul style="list-style-type: none"> • Lake Rotoaira Forest Trust • The Chairman of Kaimanawa 3B2A and 3B2B Ahu Whenua Trust • Taupo District Council • Enterprise Great Lake • Destination Great Lake Taupo • Bike Taupo 	N/A 1 2 3 4 5
Governance, risk and project execution		
Does the application show:		
➤ robust project management and governance systems?	The project will be overseen by Helisika CEO Tony Orr, <small>Privacy of natural persons</small> <p>[REDACTED]</p> <p>The project is delivered in consultation with the respective boards of Kaimanawa 3B2A & 3B2B Trust and Lake Rotoaira Forest Trust. No formal structure for this governance arrangement has been provided other than what will be stipulated in the license agreement between the three parties. Letters of support endorsing the project and work completed to date have been provided by both land owners.</p>	N/A 1 2 3 4 5
➤ plans for future ownership and operational management?	Kaimanawa 3B2A and 3B2B Trust will own the infrastructure constructed on the two land blocks they administer. This includes the track and the mountain bike shelter. Lake Rotoaira Trust will own the hanger and kiosk which are to be constructed on Rangipo North 7C land block. Helisika will own no assets purchased using PGF funding and will be required to pay lease and royalty payments for their right to operate Kaimanawa Alpine Adventures. <small>Commercial Information</small> <p>[REDACTED]</p>	N/A 1 2 3 4 5
➤ how the project will be delivered and managed?	All of the businesses contracted for construction and infrastructure works are local Taupo businesses. Kaimanawa Alpine Adventures will have its own base manager following the completion of this project. The applicant has provided high level project milestones and a breakdown of estimated costs.	N/A 1 2 3 4 5

Section C: Risk Management Evaluation			
Does this application demonstrate consideration of the following risks?			Yes
Type of risk	Risk description	Mitigations	Risk Rating
<input checked="" type="checkbox"/> Project risk	Risk that quotes given by contractors are incorrect or are unable to complete work within timeframes or to specifications	Ensure design phase is thorough so that what needs to be delivered is clear and unexpected occurrences are minimised. Contracting with reliable suppliers with existing commercial relationship where possible	Medium
<input checked="" type="checkbox"/> Operational risk	Customer base does not reach the levels expected	The base is to be run as part of Helisika's existing operation allowing for losses to be absorbed in the short term. Undertake market research to inform the development of a marketing strategy.	Medium
<input checked="" type="checkbox"/> Force majeure/Insurance risk	Have insurable risks been considered? Is the level of insurance adequate?	As the land is currently only used occasionally for recreational hunting, hence the risk for Kaimanawa 3B2A and 3B2B Trust and Lake Rotoaira Forest Trust is minimal. Off-peak track maintenance will be undertaken to ensure the track remains operational and sustainable.	Low
Section D: Funding and financial analysis below			Please highlight number
Does the application show:			
➤ How strong is the financial position of the applicant organisation?	<p>Kaimanawa Alpine Adventures is a new operation with no financial history.</p> <p>PGF support of the project will be paid to Kaimanawa 3B2A & 3B2B Ahu Whenua Trust and currently there are no plans to establish a new legal entity for the operation of Kaimanawa Alpine Adventures.</p> <p>The 2019 balance sheet of Kaimanawa 3B2A and 3B2B Ahu Whenua Trust shows that the trust holds assets in the form Commercial Information</p>	N/A 1 2 3 4 5	

	<p>were \$ ^{Commercial Information}</p> <p>Commercial Information</p> <p>PDU is currently awaiting financial information of Helisika Ltd and Lake Rotoaira Forest Trust.</p>	
<p>➤ How does the scale of the project compare to their overall business?</p>	<p>Helisika is responsible for the delivery of the project, per the license agreement, and has already provided quotes for the majority of the work required to deliver the project. Helisika has more than 10 years of experience operating in the Taupo region tourism market. They have contracted with ^{Commercial}</p>	N/A 1 2 3 4 5
<p>➤ Why is Crown funding being sought rather than commercially-available funding?</p>	<p>Crown funding is required because the land on which Kaimanawa Alpine Adventures will operate is Māori Freehold Land. This means that the land cannot be offered as security and therefore conventional lending avenues cannot be accessed.</p>	N/A 1 2 3 4 5
<p>➤ What does the independent financial analysis/ business case indicate?</p>	N/A	N A 1 2 3 4 5
<p>➤ Is the funding model requested appropriate? Is the PDU recommending a different model?</p>	<p>PDU considers that the funding model requested, a grant, is appropriate for this project. This is because the funding is necessary to unlock the potential of the land and a loan/equity arrangement would reduce the benefits derived by the landowners of this unlocked potential.</p>	N/A 1 2 3 4 5
<p>➤ Has the applicant provided evidence of market pull for this project?</p>	<p>Helisika Ltd acknowledges this as a business risk and this has been discussed amongst all parties to the project. There is little risk to Kaimanawa 3B2A & 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust as the land is currently unproductive and deriving no revenue. Helisika also operated a Heli-Bike track 10 years ago which was popular but unsustainable due to the long flight from the base to the track. The proposed Kaimanawa Alpine Adventures track is significantly closer to the base area and hence Helisika see the venture as being much more sustainable.</p>	N/A 1 2 3 4 5

➤ Has the applicant provided evidence that their supply chain is secure?	Nearly 80% of the contract work required for this project has been supported by quotes from local Taupo suppliers.	N/A 1 2 3 4 5
Summary of funding and financial analysis:	<p>PGF funding is integral to unlocking the productivity potential of three blocks of Māori freehold land. Given the low return on Kaimanawa 3B2A & 3B2B Trust assets, the proposal for [redacted] % PGF funding via a grant is considered appropriate.</p> <p>PDU is awaiting financial statements from Lake Rotoaira Forest Trust [redacted] Commercial Information [redacted]</p> <p>PDU is awaiting financial statements from Helisika Ltd to confirm that the business is operating as a going concern and there is minimal risk that Helisika will not be able to continue Kaimanawa Alpine Adventures long term following construction being completed.</p>	N/A 1 2 3 4 5

Funding arrangements

PGF funding is to be made by way of grant of up to \$596,800. The table below sets out the deliverables proposed by the applicant with associated payments:

#	Payment criteria	Invoice value	Invoice date
1	Completion of design phase: <ul style="list-style-type: none"> - Delivery of work design and drawings - First quarter of the mountain bike track complete 	\$ [redacted]	[redacted]
2	Completion of earthworks phase: <ul style="list-style-type: none"> - Resource consents completed - Compliance report - First half of the mountain bike track complete 	\$ [redacted]	[redacted]
3	Completion of building phase: <ul style="list-style-type: none"> - Completion of project building work (kiosk, mountain bike shelter and hanger) - Delivery of council approval and sign-off - Three quarters of the mountain bike track complete 	\$ [redacted]	[redacted]
4	Completion of project infrastructure: <ul style="list-style-type: none"> - Electricity sign off - Final project report delivered - Mountain bike track complete 	\$ [redacted]	[redacted]

Note that these deliverables are only what is proposed by the applicant and are likely to be amended at the contracting stage.

Consultation from partner agencies undertaken or implications

Te Pni Kokiri is supportive of this proposal and complete feedback can be found in Annex One. The following is a high level view of Te Puni Kokiri's assessment of the proposal:

"The Kaimanawa Trust 3B2A and 3B2B is partnering with Helisika Limited to construct and run an alpine biketrack on their land near Tongariro. This is the first phase of a wider tourism attraction, which will later feature [Commercial Information]. They are asking for a grant to begin the first phase of their project."

MFAT have also provided the following general advice for all Whenua Māori applications:

- *MFAT notes there are legal risks that grants and concessionary loans for export-related projects, particularly in the agriculture sector, conflict with our international obligations, as per our advice to RED Ministers dated 2 December 2019.*
- *The risks, in terms of the potential adverse implications for New Zealand's agricultural export interests as a whole, should be weighed up against well-being benefits to Māori in structurally disadvantaged regions facilitated by the Whenua Māori programme.*

Conflicts of interest and T&Cs

Choose an item.

Due diligence has been completed and no further action is required.

Further information from applicant

Yes - Comments below

Following initial assessment, additional information was sought from the applicant:

- A copy of the lease or license agreement between Helisika Ltd and Kaimanawa 3B2A and 3B2B Ahu Whenua Trust.
- A copy of the lease or license agreement between Helisika Ltd and Lake Rotoaira Forest Trust.
- Copies of quotes referenced in the application.
- Financial statements for the last two financial years of Helisika, Kaimanawa 3B2A & 3B2B Ahu Whenua Trust and Lake Rotoaira Forest Trust.

Summary statement of Application Review undertaken

The following Review has taken place in connection with this application:

All applications are discussed between the Regions Team and Investment Team during the assessment process and prior to submission to SROs / IAP.

Consultation with the relevant partner agencies has occurred allowing them to provide any relevant technical advice with any feedback included verbatim within this application form.

In the development of this form:

- i. A review by an Investment Director has taken place and included the following to the satisfaction of the reviewer:
 - a. An evaluation against the PGF criteria;
 - b. Financial analysis;
 - c. A risk assessment, highlighting any relevant or key risks;
 - d. Conflicts of interest have been noted and accepted and the reviewer concurs with the recommendation proposed.
- ii. The Head of Investment has reviewed this recommendation.
- iii. This application has been reviewed by the PDU SLT.

Review has been completed

Yes

Supporting proposal:

Yes

Appendices:

Yes – Te Puni Kokiri feedback as annex [Feedback withheld - Free and frank opinions](#)

Author of paper:

MN, Investment Analyst, PDU Investment Team
NH, Investment Director, PDU Investment Team