Attachment 2 to Report 14.362

Investment Management

Performance Report for the year ended 30 June 2014

1 Executive summary for Risk and Assurance Committee

1.1 Group overview

Business as usual activities and functions carried out by the Investment Management Group included:

- Investing surplus funds and contingency funds
- Managing GWRC's debt portfolio and interest rate risk, ensuring adequate cash is available, relationships with bankers and rating agencies
- Monitoring CentrePort and the Stadium Trust and completing the WRC Holdings Group Statement of Intent and reporting to its Board
- Managing the Council's Treasury function, interest rate risk and FX risk
- Co-ordinating the Council's risk management, and management of the policy on project management
- Managing and coordinating the Council's Insurance programme.

1.2 Executive Summary

Investment Management has seen interest rates rise to a higher than budgeted level. This has impacted on our investments which show higher than budgeted returns. The impact on our borrowings was limited, as most of our debt is fixed via swaps.

Debt has increased by $24.9 million since the beginning of the year, of which $22.6 million have been spent for the Matangi 2, Matangi retrofit and other Matangi projects. The future Matangi debt interest rate risk has been covered via swaps (converted to fixed rate) with 78% of the peak borrowings covered for an average term of about 5.3 years.

1.3 Key results for year and the quarter

Achievements during the year

Risk management

Development of 11 new risk categories has enhanced the risk management process both by providing risk categories for reporting but also providing a thought provoking framework for staff when considering and identifying risks.

Risk Management has had a boost from the recent high profile incidents of Pyke River, Cave Creek, CentrePort and more recently with the impending Health & Safety legislation.

The Council is becoming more aware of managing risk and reporting and using it during the likes of project management and when strategically planning in the LTP.

Project management

The groups are now reporting projects with their quarterly reporting through to the Chief Executive. Project reporting and the new policy has enhanced how staff deal with projects and implement them.

Insurance

A property contingency fund was established to provide funding to cover the increased excess on the Material Damage & Business Interruption (MDBI) Insurance. The fund has a balance of $326,000 at the end of June, which represents the insurance saving from moving from a $10 million excess to a $20 million excess.

Later in the year when it became apparent there would be a surplus from the Forestry cutting rights sale a further sum was added to this fund, which has the impact of significantly reducing the time to accumulate to the $20 million insurance excess. This is now 10 years with no contribution other than compounding the interest.

The Treasurer/Acting CFO joined the Insurance Market Working Group which was established in the wake of the Stobo Report on Insurance in the Local Government Sector. This working Group is looking at three main themes. The potential need to up skill risk management, possible bulk buying leveraging economies of sector scale, review of the Government's 60% contribution to infrastructure loss and how this might work better given governments opened ended liability which they appear unhappy about.

The Councils Insurance was renewed on similar terms but with an increase in cover for the MDBI cover which was increased to $325 million from $270 million. Savings of $473,000 were achieved of $256,000 for MDBI and $150,000 on the rail rolling stock cover and $43,000 on overseas (London) brokerage.

Our Public liability Policy after much work with our brokers and insurer now covers contractual liability where we have contractually limited our ability and our insurers to sue/claim for damages from the contracting third party.

Treasury activities

During the year we entered into $110 million of borrower of swaps with an average rate of around 5.0%. The average term of these swaps was 7.6 years from 30 June with the great majority of the hedging relating to the new Matangi 2 trains.

Our Treasury policy was updated with the major change being the way we monitor and measure our debt interest rate risk exposure. The existing policy did not cope with our sharply rising debt profile, and consequently, we had to seek Council approval early in the year to hedge the interest rate risk on the new Matangi units.

The second change was to enable longer and more flexible arrangement for fixing our electricity costs using hedging instruments and the third change is to enable higher counter party limits for investing surplus funds stemming from the sale of the forestry cutting rights.

Council raised two tranches of $25 million debt each from the LGFA debt maturing December 2017 (4 years) and May 2021 (8 years)

Our Standard & poor's credit rating was reaffirmed stable at AA long term and an A1 +short term and we received very positive comments from them on our presentation and on Management.

Subs and CCO's

An SOI was completed for WRC Holdings Limited and a series of meetings with the Stadium Trust were initiated and have become part of the Holding Group monitoring process.

CentrePort relatively good trading activities were dashed by the impacts from the Seddon earthquakes which saw CentrePort having to write down its assets and suffer cash impacts due to port repairs and vacancy of the BNZ building. The port has signaled a plan for greater separation of their property and port operations.

1.4 Achievement/s during the quarter

Market rates and hedging – Changes during the quarter

The Official Cash Rate (OCR) moved by 0.25% twice during the quarter (24th April and 12th June) to rest at 3.25%, up from 2.75% at the end of last quarter. This continues the series of rate increases forecast by the Reserve bank of New Zealand for the coming year. The 90 day rate ranged from 3.40% to 3.70%, currently it is at 3.70%.

The 5 year interest rate swap ranged from 4.25% to 4.65% and is currently at 4.50%.

The 10 year swap ranged from 4.65% to 5.10% and is currently at 4.77%.

The price of Singapore Gas oil (Diesel) in NZ Dollars per barrels was:

31 December 12	$151
31 March 13	$142

30 June 13	$155
30 September 13	$144
31 December 13	$154
31 March 14	$140
30 June 14	$139

The price of Diesel in New Zealand dollars remained static over the quarter at around $140 per barrel and is trading presently around $136 per Barrel as we write this report.

The proportion of Diesel in the index, under which we pay the service providers, is approximately 15%, which leaves us with a relatively small risk exposure.

The valuation of swaps was $137,000 negative (June 2013: $3.81m negative) in the Council and about $73,000 positive (June 2013: $260,000 negative) in WRC Holdings (WRCH).

The negative valuation is due to our contract swap rates being slightly higher than the equivalent actual market rates. Our average borrowing swap rate per end of June is 4.87%. The big movement in the valuation reflects the general upward movement in term interest rates, particularly in the last quarter.

During the quarter we entered in the following borrower swaps:

$20 million @ 4.9950% from 15.06.16 to 15.06.22 (6.0 years) with CBA

$10 million @ 4.9975% from 15.09.16 to 15.09.22 (6.0 years) with Westpac

$10 million @ 4.9500% from 15.09.16 to 15.03.24 (7.5 years) with ANZ

$15 million @ 5.1725% from 15.09.16 to 15.06.26 (10.0 years) with ANZ

We continue to look for opportunities to add some additional cover in line with our advisor's recommendations and are in compliance with our new recently approved debt interest rate policy targets.

We have now covered $125 million (78%) of the peak $160 million debt requirement. This provides an average hedge rate for the new Matangi trains of 4.91% for a weighted average period of 5.34 years.

We had previously reported this separately as it was specifically approved by Council. This hedging will now form part of our overall portfolio within our newly approved debt interest rate policy limits.

We continue to face a number of challenges; firstly, cash flows are uncertain; secondly, there is a large premium to hedge forward and thirdly, the forecasted peak for the 90 day rate is below the current rates we can hedge at.

We were fully compliant with our Treasury Management Policy in June 2014. The breach in year five of the Debt Interest Rate Policy is approved by Council, as we have a six month phasing in period for compliance with the new treasury policy. Full compliance is required from January 2015.

Investments

The $33 million liquid deposits were invested during the quarter on average at about 4.66%.

The contingency funds for the water group, the flood group and the newly established property fund collectively amounting to $25.8 million were invested on average of 4.66%, comparing favourably to the 90 day bill rate of around 3.63% as at the end of June.

Debt

The Gross Debt Level of GWRC (incl. WRCH) per 30 June was $245.0 million (June 2013: $220.7 million). After deducting money market and short term investments, as well as $33 million Liquid Financial Deposits, but not the contingency investments and LGFA borrower notes, the Net Debt is $212.6 million (June 2013:$187.7 million). This is an increase of $23.9 million when compared to 30 June 2013. The increase is mainly due to the expenditure for the Matangi 2, Matangi 1 retrofit and other Matangi projects.

During the quarter we repaid a $25 million maturing FRN via issuing a Commercial Paper. At the end of June we had $48.2 million of Commercial Paper issued of which $8.2 million related to the June 2014 share investment into Greater Wellington Rail Limited (GWRL) for the new Matangi trains.

The $44 million of WRCH debt was rolled over at a margin of 10 points (0.10%). WRCH received $79.5 million (March 14: $65 million) in bids and settled with a weighted average interest cost of 3.64%, which is $220,000 per annum cheaper than direct bank borrowing.

Local Government Funding Agency (LGFA)

The LGFA has just completed its twenty first debt issuances since its inaugural issuance in February 2012.

The LGFA recently issued a new bond maturing in April 2023; this brings the total bond tranches on issue to five. The LGFA has its first bond maturity in April 2015, and is presently devising a strategy to deal with this maturity.

The first chart below show how margins had decreased but appear to be on the increase again.

Overseas investors have been specifically targeted and they are beginning to have a greater share of the LGFA bonds.

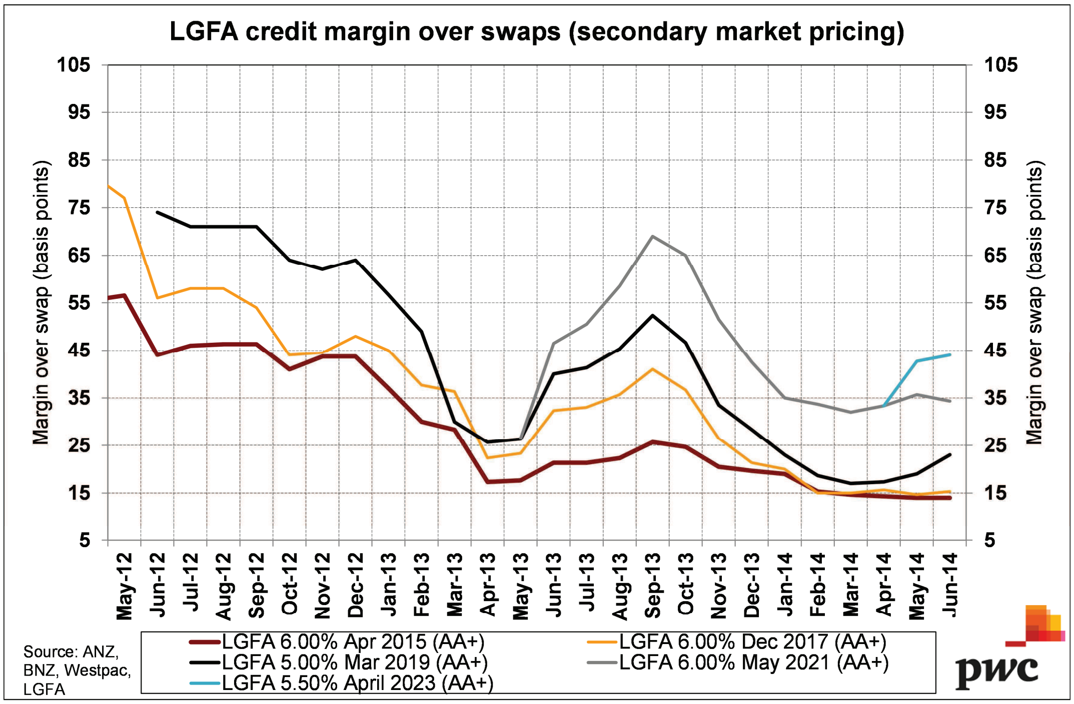
The greater the volume of bonds on issues the more attractive the LGFA becomes to these investors. Overseas investors will assist with reducing the LFGA margin as it is seen as very close to Government risk, with quite a large premium.

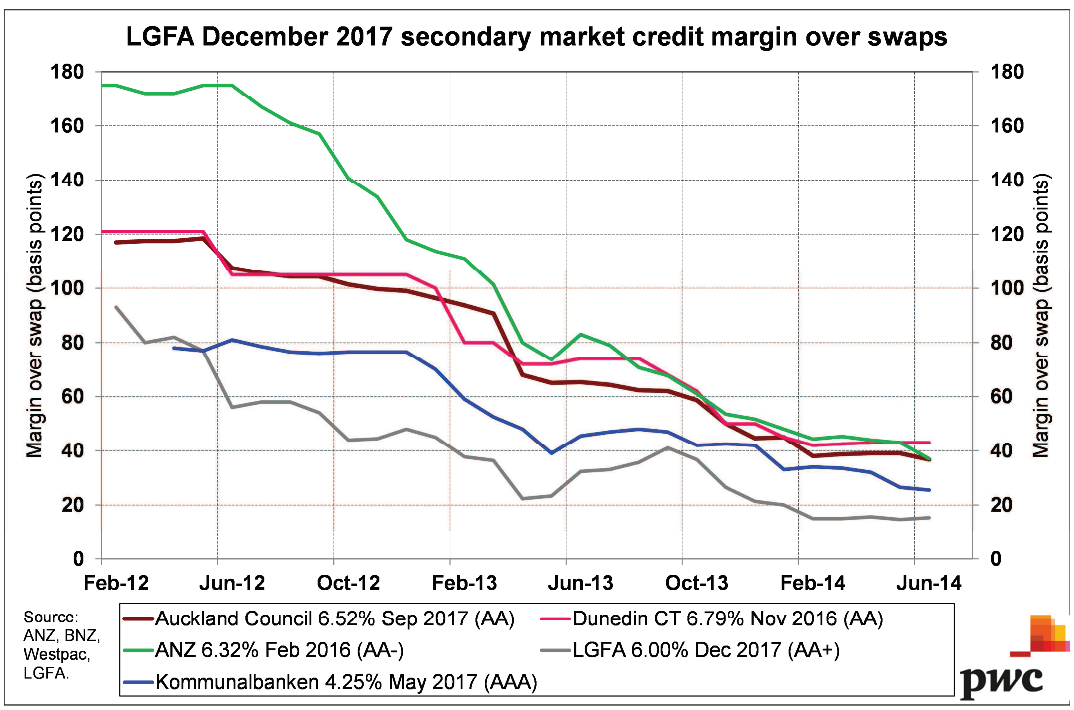
The second chart shows a narrowing of the credit margins between bank lending (green) and the LGFA (grey). This makes the bank more competitive.

The paper we completed for the Shareholders Council about the LGFA becoming more borrower focused was well received by them and the LGFA.

We have already seen some traction on these issues with the LGFA recently sending out a customer survey.

The topics raised in our paper covered the Number of maturities offered by the LGFA, Refinancing of the sectors debt, the LGFA offering Promissory notes (Commercial Paper) and Tenders.





Insurance

Local Government New Zealand is progressing work with a sector approach to potentially buy insurance collectively and dealing with related issues such as Government support, and risk management strategies around a seismic response.

The Treasurer and Acting CFO is providing input into the Insurance Market Working Group which has met twice since its establishment. It has heard from a number of presenters including Transpower, BOP Insurance Collective, Waimakariri DC, General Manager LAPP, and Risk Pool Chair. At this stage the committee is still in working mode pending making recommendations to LGNZ.

Our Insurances were renewed on a timely basis for the coming year. We increased our cover on our Material Damage policy coverage to $325 million from $270 million previously. We did this to give us head room above our Maximum Probable Loss estimate as the market had softened plus we also enjoyed saving in premium of $256,000. We achieved the extra cover at no additional cost by changing the mix of Insurers from 50/50 London/Local cover to 30/70%.

Savings of $150,000 were made on the rail rolling stock cover as well as $43,000 on overseas (London) brokerage.

Our Public Liability Policy after much work with our brokers and insurer now covers contractual liability where we have contractually limited our ability and our insurers to sue/claim for damages from the contracting third party. This is common place especially with engineering contracts where liability is limited to say five times the contract fee. Consequently we were exposed where the contactor causes damage or fails to provide proper service, where a claim is made against us by another party that is greater than the contractual amount.

Risk Management

The 11 new risk categories were presented to the risk and assurance committee in May in a summary form along with a presentation from the Environmental Management Group. Work continues with risk management to enhance the definitions and integrate it into the Health and Safety area of the business.

Project Management

The groups are now reporting projects with their quarterly reporting through to the Chief Executive. Work is being progressed towards receiving the post project reviews at the next quarterly round of reporting.

Subsidiary companies

We received a final SOI from CentrePort and have completed a final SOI for the WRC Holdings Group of companies.

The next quarters will continue to focus on raising further debt and managing our interest rate risk and completing annual reports and attending to CFO duties.

2 GROUP FINANCIAL SUMMARY

2.1 Financial summary to date

Investment Management is showing a $16.4 million surplus, which is $3.6 million favourable to budget.

Total income is $1.05 million favourable to budget, mainly due $1.68 million higher interest revenue from investments which is offset by $629,000 lower interest revenue from internal loans.

Total direct expenditure is $151,000 below budget which is mainly due to recovering $323,000 higher insurance expenditure than charged to the business. This is offset by $218,000 higher costs for contractors and consultants.

Total indirect expenditure was $732,000 above budget with finance costs being $669,000 higher than budget due to the prefunding of debt.

Non-operating revenue is $3.13 million favourable to budget, which is mainly due to a $3.67 million upward fair value movement in the swaps portfolio due to higher interest rates compared to June 2013.

2.2 Group consolidated financial statements

Investment Management Income Statement For the year ended 30 June 2014	30 June 2014 Actual $000	 Budget $000	 Variance $000	30 June 13 FY Actual $000
Rates & Levies	2,676	2,676	-	2,676
Investment Revenue	6,059	4,378	1,681	5,106
Internal Debt Interest Recovery	14,141	14,770	(629)	14,532
Internal Revenue	607	607	(0)	206
TOTAL INCOME	**23,483**	**22,430**	**1,053**	**22,520**
Materials,Supplies & Services	(231)	137	368	88
Travel & Transport Costs	0	0	-	0
Contractor & Consultants	401	183	(218)	212
Internal Charges	406	406	-	402
Total Direct Expenditure	**576**	**726**	**151**	**703**
External Finance Costs	9,419	8,750	(669)	7,921
Bad Debts	0	0	-	0
Internal Reserve Investment Cost	943	831	(112)	1,044
Depreciation	21	69	48	24
Loss(Gain) on Assets / Investments	0	0	-	(29)
Total Indirect Expenditure	**10,382**	**9,650**	**(732)**	**8,960**
TOTAL OPERATING EXPENDITURE	**10,958**	**10,377**	**(582)**	**9,663**
OPERATING SURPLUS/(DEFICIT)	**12,524**	**12,053**	**471**	**12,857**
Unrealised Revaluation Gains / (Loss)	3,868	735	3,133	4,712
Grants and Subsidies - Revenue	0	0	-	8,531
Surplus / (Deficit) after non operating items	**16,392**	**12,788**	**3,604**	**26,100**

Investment Management Capital Expenditure Statement For the year ended 30 June 2014	30 June 2014 Actual $000	 Budget $000	 Variance $000	 FY Actual $000
Total Asset Acquisitions	-	-	-	-
Capital Project Expenditure	2,328	2,500	172	309
Asset Disposal Cash Proceeds	-	-	-	-
Net Capital Expenditure	**2,328**	**2,500**	**172**	**309**

greater WELLINGTON
REGIONAL COUNCIL
Te Pane Matua Taiao

2.3 Departmental financial summary and variance analysis

Total income is $1.05 million favourable to budget, which is mainly due to $1.68 million higher interest revenue from investments. This is offset by $629,000 lower interest revenue from internal loans, due to a large portion of the Capex spending taking place in the later months of the year. From a consolidated Council perspective this variance eliminates as it is offset by an equal and opposite variance in the Groups.

Investment Revenue is $1.68 million favourable to budget. This is mainly due to $1.36 million higher interest on money market investments as we received more interest due to the prefunded debt and also investing excess liquidity for short periods. The Revenue from the guarantee fee for CentrePort's debt is $90,000 higher than budget as the facility limit, on which the guarantee is calculated, has increased by $25 million since the budget was set. An unbudgeted subvention payment of $266,000 was received from Pringle House which relates to the last financial year. Interest revenue from the $33 million Liquid Financial Deposits was slightly below budget. Investment revenue (in budget and actual) includes a dividend of $2.3 million from WRC Holdings Ltd which was declared post June 2013.

Total direct expenditure is $151,000 favourable to budget, mainly due to recovering $323,000 higher insurance expenditure than charged to the business. The recovered amount was invested as MDBI property contingency fund. This is offset by $218,000 higher expenditure for contractors and consultants, mainly emanating from moving costs relating to shed 39, offset by $48,000 of lower other costs.

Total indirect expenditure is $732,000 unfavourable to budget. External finance costs are the main contributor at $666,000 unfavourable to budget. This is made up of interest expenditure on external debt being $623,000 above budget, mainly as a result of prefunding of debt. The costs for our swaps are $55,000 above budget due to on average slightly lower floating rates than budgeted.

Internal Reserve Investment costs where Treasury pays the business interest on its reserve funds were $112,000 unfavourable to budget due to the reserve opening balance and transfers to reserves being higher than budgeted.

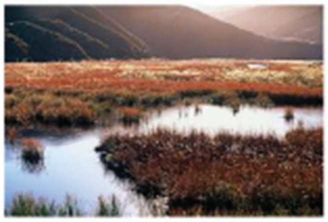
As a result of the above variances the operating surplus before non-operating items is $471,000 above the budgeted amount of $12.05 million.

Non-operating revenue is $3.13 million favourable to budget, which is mainly due to a $3.67 million upward fair value movement in the swaps portfolio due to higher interest rates compared to June 2013.

Capital expenditure is $2.33 million for the year of which $2.26 million relate to shed 39. Total Capex is $172,000 below budget and is mainly due to an overall lower Capex spent for shed 39.

3 KEY PERFORMANCE INDICATORS

3.1 Key performance indicators as at 30 June 2014



The financial covenants of the LGFA and those in our Treasury Management Policy are as follows:

- Net Interest Expense / Total Revenue < 20%
- Net Debt / Total Revenue < 250%
- Net interest / Annual Rates and Levies < 30%

As per 30 June we were fully compliant in all three ratios, with ample head room.

See attachment 1.

Debt Interest Rate Policy Parameters

At the Council Meeting in June an updated Treasury Risk Management Policy was approved. Due to our rapidly increasing debt profile an amendment of the policy was necessary. The main change is that the fixed rate debt maturity profile was replaced by Debt Interest Policy Parameters. These require the Council to have fixed rate debt in place which is between a minimum and a maximum of the forecasted debt of any future year. The council is now also able to enter into swaps of up to fifteen years from deal date.

The new parameters and the council's compliance per 30 June are as follows.

	Debt Interest Rate Policy Parameters					
	Debt Period Ending	Forecasted Debt Amount	Minimum fixed Debt	Maximum fixed Debt	Actual	Compliant (Y/N)
30/06/14	Current	213	50%	95%	85.3%	Yes
30/06/15	Year 1	248	45%	95%	69.1%	Yes
30/06/16	Year 2	367	40%	90%	54.4%	Yes
30/06/17	Year 3	411	35%	85%	48.7%	Yes
30/06/18	Year 4	454	30%	80%	35.3%	Yes
30/06/19	Year 5	475	25%	75%	24.2%	No
30/06/20	Year 6	477	15%	70%	17.8%	Yes
30/06/21	Year 7	472	5%	65%	11.7%	Yes
30/06/22	Year 8	465	0%	60%	7.5%	Yes
30/06/23	Year 9	465	0%	55%	3.2%	Yes
30/06/24	Year 10	465	0%	50%	3.2%	Yes
30/06/25	Year 11	465	0%	25%	0.0%	Yes
30/06/26	Year 12	465	0%	25%	0.0%	Yes
30/06/27	Year 13	465	0%	25%	0.0%	Yes
30/06/28	Year 14	465	0%	25%	0.0%	Yes

We are not compliant in year five, as the hedges in place are slightly below the minimum required. However this is not considered a breach, as we have a phasing in period until the end of December. In July we completed a further swap which has brought us within policy.

Note the Debt Interest Rate Policy Parameters now replaces the fixed rate debt in 12 months time, i.e. first line item on attachment 1.

Net External debt per Capita and Net External Debt / Rates & Levies

Although not required under the Treasury Management Policy, we continued to calculate these ratios. The net external debt per capita is $284, which is $41 higher than in June 13. The “Net External Debt / Rates & Levies” ratio is slightly up at 118% when compared 104% at the end of June 2013.

Historical benchmark rate by APRM – no margin

The APRM benchmark rate stayed unchanged during the quarter at 4.06%. During the same period the Council’s cost of funds increased by 0.23% from 4.13% to 4.36%, mainly due to the OCR having been increased by 0.50% and by having $14 million lower floating debt.

We are working with our Advisors to review the benchmark as it is not reflective of our new Debt Interest Rate Policy Parameters. This is because the benchmark is based heavily on the 5 year swap rate which is no longer relevant given our longer fixed rate maturity profile with our new policy.

3.2 Historic key performance indicators

See attachment 2.

3.3 Project Report

There are no projects to report in Treasury.

Key Performance Indicators
As at 30 June 2014

Attachment 1

	Benchmark/ Limits Per TMP.	Actual Jun-14	Actual Mar-14	Actual Dec-13	Actual Nov-13	Actual Oct-13	Actual Sep-13	Actual Aug-13	Actual Jul-13	Actual Jun-13	Actual Mar-13	Actual Dec-12	Actual Sep-12	Benchmark/ Limits Per TMP up to 30.06.12	Actual Jun-12	Actual Jun-11	Actu Jun-	
Debt - Interest Rate Risk Control limits																		
Fixed net interest rate debt and swaps to the total forecasted debt in 12 month time	**40% - 95%**	123%	94%	90%	91%	93%	95%	96%	94%	85%	84%	69%	74%	**40% - 95%**	76%	69%	83%	102%
Debt - Fixed Rate Maturity Profile Limits																		
1 - 3 years	**15 - 60%**	23%	18%	15%	15%	11%	11%	11%	12%	13%	15%	20%	23%	**15 - 60%**	20%	19%	16%	26%
3 - 5 years	**15 - 60%**	24%	32%	40%	38%	43%	43%	36%	38%	41%	49%	37%	41%	**15 - 60%**	44%	27%	25%	4%
> 5 years	**0 - 60%**	52%	50%	44%	43%	46%	46%	53%	51%	46%	36%	43%	36%	**10 - 60%**	36%	54%	59%	70%
Funding and Liquidity risk																		
0 - 3 years	**15 - 60%**	41%	25%	23%	36%	34%	40%	23%	44%	44%	47%	50%	41%	**10 - 60%**	30%	38%	28%	86%
3 - 5 years	**15 - 60%**	38%	53%	43%	30%	31%	28%	53%	32%	32%	36%	35%	27%	**20 - 60%**	32%	18%	50%	0%
> 5 years	**10 - 60%**	21%	23%	35%	34%	35%	32%	24%	24%	24%	17%	16%	32%	**15 - 60%**	37%	44%	22%	14%
Investing - Repricing liquid financial investments																		
0 - 1 years	**40 - 100%**	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	**40 - 100%**	100%	100%	100%	35%
1 - 3 years	**0 - 60%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0 - 60%**	0%	0%	0%	65%
3 - 5 years	**0 - 40%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0 - 40%**	0%	0%	0%	0%
5 - 10 years	**0 - 20%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0 - 20%**	0%	0%	0%	0%
Borrowing Limit compliance under new treasury policy - starting 01.07.12																		
Net Interest Expense / Total Revenue	< 20%	2%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	1%	**n / a**	1%	1%		
Net Debt / Total Revenue	< 250%	58%	57%	55%	58%	54%	60%	59%	52%	55%	47%	47%	33%	**n / a**	18%	14%		
Net interest / Annual rates and levies	< 30%	5%	5%	5%	5%	5%	4%	4%	5%	4%	3%	3%	3%	**n / a**	3%	3%		
Liquidity Ratio	**> 110%**	133%	132%	134%	137%	140%	135%	126%	133%	135%	139%	143%	149%	**> 110%**	152%	162%	139%	163%
Debt ratios under expired treasury policy																		
Net External Debt per Capita	**$400**	$284	$254	$243	$257	$242	$268	$262	$233	$243	$215	$216	$152	**$400**	$113	$85	$104	$88
Net External Debt / Rates & Levies	**210%**	118%	105%	102%	108%	101%	113%	110%	98%	104%	92%	93%	65%	**210%**	50%	39%	48%	41.4%
Net Interest Expense / Rates & Levies	**25%**	5%	5%	5%	5%	5%	4%	4%	5%	4%	3%	3%	3%	**25%**	3%	1%	0.7%	0.8%

History of Key Performance Indicators

	Benchmark/ Limits Per old TMP	Actual Jun-14	Actual Mar-14	Actual Dec-13	Actual Sep-13	Actual Jun-13	Actual Mar-13	Actual Dec-12	Actual Jun-12	Actual Jun-11	Actual Jun-10	Actual Jun-09	Actual Jun-08	Actual Jun-07	Actual Jun-06	Actual Jun-05	Actual Jun 04	Actual June 03	Actual June 02	Actual June 01	Actual June 00
Core Council																					
Net External Debt per Capita	**$400**	$284	$254	$243	$268	$243	$215	$216	$113	$85	$104	$88	$55	$48	$11	$4	$11	$24	$49	$66	$83
Net External Debt / Rates & Levies	**210%**	118%	105%	102%	113%	104%	92%	93%	50%	39%	48%	41%	27%	26%	5.8%	2.0%	6.5%	13.9%	28.5%	38.8%	56.5%
Net Interest Expense / Rates & Levies	**25%**	5.0%	4.7%	4.8%	4.0%	3.5%	3.3%	3.1%	2.6%	1.0%	0.7%	0.8%	0.2%	1.1%	0.3%	0.8%	2.4%	3.6%	5.1%	4.9%	7.4%
Average Interest Rate on Debt (WACD) (includes Crown Loans)		4.5%	4.3%	4.0%	4.1%	4.3%	4.1%	4.1%	4.5%	4.8%	4.6%	4.6%	6.0%	7.1%	7.5%	7.5%	7.2%	7.3%	7.7%	7.8%	7.8%

greater WELLINGTON
REGIONAL COUNCIL
Te Pane Matua Taiao

greater WELLINGTON
REGIONAL COUNCIL
Te Pane Matua Taiao