

Financial costs associated with the Reading deal

External

Bell Gully \$387,076.78

Bell Gully was engaged by Council between November 2022 and April 2024. Council initially engaged Bell Gully to provide commercial advice to help shape the proposed Reading initiative. Following this initial advice, Bell Gully assisted at different stages of the initiative by providing legal advice, such as:

- enabling discussions to move forward – assisting in the drafting and negotiation of documentation, such as the Memorandum of Collaboration and Understanding (MoCU) and subsequently the Commercial Term Sheet;
- assisting with Council's due diligence of the initiative – undertaking due diligence on matters such as property and environment, counterparty, and redevelopment; and
- helping with negotiations and progressing the legally binding agreements – assisting in drafting and negotiation of the draft transaction documentation up until the Council terminated the initiative in accordance with the MoCU.

PwC \$36,563.34 (excl GST)

PwC completed a commercial and financial assessment of the proposal.

Colliers \$17,100 (excl GST)

Colliers provided valuation services to Council.

Internal

Staffing

Staff time spent on the Readings deal has not been recorded.

The Manager City Development, the Development Manager and the Principal Counsel worked on the Reading deal on a substantial basis. The salary of these three staff combined is in the range \$520,000 to \$580,000 per annum.

Other Council staff were involved as required.

Hospitality \$1394.30 (GST inclusive)

In October 2022, Reading International's senior management from USA visited Wellington. The visit was initiated and arranged by Reading International. The American-based Reading representatives expressed interest in meeting with Council officers while they were in Wellington, to discuss its future plans for the Courtenay Central cinema complex. This created an opportunity for the Council to meet directly with Reading's senior management, to illustrate the opportunities for market growth and build confidence and a commitment to invest in Wellington. Hospitality costs paid by Council associated with hosting Reading are \$1394.30, GST inclusive.

CVAS (WLG) Ltd t/a Colliers
Cornerstone House
Level 10, 36 Customhouse Quay
PO Box 2747, Wellington, 6140
New Zealand
Email: wellington.valuationaccounts@collierswgtn.co.nz



Wellington City Council
City Development
PO Box 2199
WELLINGTON 6140

Attention: Sean Greig

Invoice Number: 30690AW
Invoice Date: 27 Feb 2023
GST No: 081-829-268

TAX INVOICE

Re: COURTENAY CENTRAL, 80 COURTENAY PLACE, WELLINGTON

P1114539
Ground Rental Valuations.

Subtotal	11,500.00
Total GST 15%	1,725.00
Invoice Total NZD	13,225.00

Payment Terms

Please settle account within 7 days of receipt of invoice
All accounts overdue will incur recovery costs

Please make payment to:

7(2)(b)(ii)

A large black rectangular redaction box covering the payment details.

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Wellington City Council
City Development
PO Box 2199
WELLINGTON 6140

Attention: Sean Greig

Invoice Number: 30836aAW
Invoice Date: 31 May 2023
GST No: 081-829-268

TAX INVOICE

Re: 80 COURTENAY PLACE, WELLINGTON

P1114539
Additional consultancy April - May 2023.

Subtotal	3,250.00
Total GST 15%	487.50
Invoice Total NZD	3,737.50

Payment Terms

Please settle account within 7 days of receipt of invoice
All accounts overdue will incur recovery costs

Please make payment to:

7(2)(b)(ii)

A large black rectangular redaction box covers the payment details, including the bank name and account information.

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Wellington City Council
City Development
PO Box 2199
WELLINGTON 6140

Attention: Sean Greig

Invoice Number: 30836AW
Invoice Date: 30 Mar 2023
GST No: 081-829-268

TAX INVOICE

Re: COURTENAY CENTRAL, 80 COURTENAY PLACE, WELLINGTON

P1114539
Accrued account through to 31 March.

Subtotal	2,350.00
Total GST 15%	352.50
Invoice Total NZD	2,702.50

Payment Terms

Please settle account within 7 days of receipt of invoice
All accounts overdue will incur recovery costs

Please make payment to:

7(2)(b)(ii)

A large black rectangular redaction box covers the payment details, including the bank name and account number.



Wellington City Council
PO Box 2199
6140 Wellington
New Zealand

Attention: Sarah Houston-Eastergaard

Invoice No. 432224100163

Contract No. 5128722

Debtor No. 3041100

26 January 2024

Please quote this invoice number in all correspondence

Tax Invoice

	NZD
Our fee for completion of a desktop commercial and financial assessment in accordance with our engagement letter dated 13 November 2023	19,924.00
Disbursement - US legal searches (USD \$1,000)	1,639.34
	<hr/>
	21,563.34
GST	2,988.60
Total	<hr/> 24,551.94 <hr/>

Purchase Order #: 1118910

If you have any queries, please contact [7\(2\)\(a\)@pwc.com](mailto:7(2)(a)@pwc.com)

YOUR REMITTANCE WITHIN 14 DAYS WOULD BE APPRECIATED.

*PwC Advisory Services
GST No.: 110-663-204
PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1010, New Zealand
Telephone: +64 9 355 8000*



Invoice No. 432224100163

Contract No. 5128722

Debtor No. 3041100

26 January 2024

Please quote this invoice number in all correspondence

Total NZD 24,551.94

Remittance Advice

Direct Credit Transfer to:

Account Name: PwC Advisory Services

Bank: 7(2)(b)(ii)

Branch:

Account No:

Swift Code:

Reference: 432224100163

Particulars: Wellington City Council

To ensure that we can allocate your payment, please indicate the invoice number as your payment reference.

Please send your remittance advice direct to: nz_accountsreceivable@pwc.com

If you have any queries, please contact 7(2)(a) @pwc.com

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Wellington City Council
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6140 Wellington
New Zealand

Attention: Sarah Houston-Eastergaard

Invoice No. 432224100166

Contract No. 5128722

Debtor No. 3041100

30 January 2024

Please quote this invoice number in all correspondence

Tax Invoice

NZD

Our fee for completion of a high level desktop assessment of a third party feasibility in accordance with our engagement letter dated 13 November 2023 and email confirmation regarding the extension of services dated 6 December 2023.

15,000.00

GST

15,000.00

2,250.00

Total

17,250.00

Purchase Order #: 1118910

If you have any queries, please contact [7\(2\)\(a\)@pwc.com](mailto:7(2)(a)@pwc.com)

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Invoice No. 432224100166

Contract No. 5128722

Debtor No. 3041100

30 January 2024

Please quote this invoice number in all correspondence

Total NZD 17,250.00

Remittance Advice

Direct Credit Transfer to:

Account Name: PwC Advisory Services

Bank: 7(2)(b)(ii)

Branch:

Account No:

Swift Code:

Reference: 432224100166

Particulars: Wellington City Council

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