



SECTION 12 — FREEHOLDING OF COUNCIL DOMAIN AND MUNICIPAL ENDOWMENT LEASES POLICY

12.0 Freeholding of Council Domain and Municipal Endowment Leases Policy

12.1 Objective

To freehold Council Domain and Municipal Endowment Perpetual Leases.

Hamilton City Council owns land originally acquired by endowment from the Crown to be held by Council on the terms of the original endowment.

The land is held for the purposes of endowment funds:

- a) Domain Endowment
- b) Municipal Endowment

The Domain land (as listed in Attachment One) is held by Council for the purposes of the Domain Endowment Fund which include the maintenance or improvement of reserves, purchase of land in the name of the Crown as Recreation Reserve, or purchase of land in the name of Council for the purposes of the Hamilton Domain Endowment Act 1979.

The Municipal land (as listed in Attachment Two) is held by Council for purposes of the Municipal Endowment Fund, which is to generate income which is used to reduce the rates requirement of the City.

12.2 Policy

Upon application from the lessee, Council will freehold Council Domain and Municipal Endowment Leases as follows:

12.2.1 Domain Endowment Leases

Freeholding of Domain Endowment Leases shall proceed at 100% of the Current Market Value of the land based on independent valuation. The value may be contestable by arbitration.

The applicant lessee will pay all Council's reasonable costs in the matter, including arbitration costs.

12.2.2 Municipal Endowment Leases

Freeholding of Municipal Endowment Leases shall proceed at 100% of the Current Market Value of the land based on independent valuation OR the Lessors Interest Value based on independent valuation, whichever is the greater. The value may be contestable by arbitration.

The applicant lessee will pay all Council's reasonable costs in the matter.

The proceeds shall be immediately credited to the relevant Domain Endowment Fund or the Municipal Endowment Fund, and those proceeds shall be used for (in the case of Domain Endowment Land) the maintenance or improvement of reserves, purchase of land in name of Crown as Recreation Reserve, or purchase of land in name of Council for purposes of the Act; and (in the case of Municipal Endowment Land) for the purchase of commercial properties, the income from which is used to reduce the rates requirement of the City.



Attachment One

Domain Endowment Leasehold Land

Property Reference	Property Address	Legal Description	Land Area
10002	297 Ulster Street	Lot 1 DPS 12212	2157.5m ²
10005	92 Bryce Street	Lot 1 DPS 28891	1.2228 ha
10010	225 Dey Street	Lot 10 DP 35144	812m ²
10017	189 Fox Street	Lot 7 DPS 1200	675m ²
10020	5 Henry Street	Lot 8 DPS 2099	759m ²
10026	5 Cotter Place	Lot 8 DPS 4051	679m ²
10027	126 Fox Street	Lot 4 DPS 5647	718m ²
10029	103 Dey Street	Lots 7 & 8 DP 34426 and Lot 1 DPS 82950	1457m ²
10030	101 Naylor & Dey Streets		
10033	13 Graham Street	Lot 2 DPS 9966	3407m ²
10036	37 Sillary Street	Lot 1 DP 33843	2023m ²

} merged



Attachment Two

Municipal Endowment Leasehold Land

Property Reference	Property Address	Legal Description	Land Area
20017.001	145-149 Ward Street	Lots 14 & 15 DP 17135	791m ²
20017.002	145-149 Ward Street		
20017	151-155 Ward Street	Lots 16 & 17 DP 17135	971m ²
20019	179 Ward Street	Lots 23 & 24 DP 17135	592m ²
20021.001	109 Ward Street	Lots 1 & 2 DP 17135 Lots 3 & 4 DP 17135 Lots 5 & 6 DP 17135	590m ²
20021.002	109 Ward Street		788m ²
20021.003	109 Ward Street		788m ²
20003	58 Willoughby Street	Lot 11 DP 33796	586m ²
20007	92 Clyde Street	Lot 6 DP 35296	559m ²
20012	205 Clyde Street	Lot 13 DPS 6250	696m ²
20015	258 Fox Street	Lot 13 DP 35611	558m ²
20016	12 Wiremu Street	Lot 9 DPS 5418	830m ²
20023.001	77 Norton Road	Lots 3, 4 & 6 DPS 8955	1668m ²
20023.002	79 Norton Road	Lot 5 DPS 8955	614m ²