

Date: Thursday 29 February 2024
Time: 9.00am
Meeting Room: Reception Lounge
Venue: Auckland Town Hall
301-305 Queen Street
Auckland

Tira Hautū / Governing Body

OPEN MINUTE ITEM ATTACHMENTS

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Storm recovery update



Presentation to Governing Body

29 February 2024



Strategic issues – one year on

- Gaining delivery momentum
 - 2528 homes now opted in
 - 663 homes supported by navigators
 - 128 properties opted in to buy-out process
 - 25 companies, 70 people
- Recovery Plan published
- Updated governance arrangements
- Storm response fund tracking well
- Transition planning



Further update on Category 3 buy-outs



| Average buy-out costs (from total number to date) | | Initial estimates |
|---------------------------------------------------------|-------------|-------------------|
| CV (83) | \$1,199,000 | \$1,303,000 |
| Valuation (83) | \$1,430,000 | \$1,303,000 |
| Insurance contribution (32) | \$251,000 | \$261,000 |
| Owner contribution (32) | \$71,500 | \$65,000 |
| Council-crown contribution (32) incl. transaction costs | \$1,151,000 | \$993,000 |

Note: first settlements in Muriwai are skewing the average valuation higher. Averages will shift as more valuations are completed.



