

**From:** [Official Information](#)  
**To:** [REDACTED]  
**Cc:** [Official Information](#)  
**Subject:** Final response - LGOIMA 477541 - [REDACTED] - Templeton further info  
**Date:** Thursday, 8 May 2025 1:31:55 pm  
**Attachments:** [image001.png](#)  
[image002.jpg](#)  
[image003.jpg](#)  
[image004.gif](#)  
[image005.gif](#)  
[image006.gif](#)

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Kia ora,

We refer to your information request below. Hamilton City Council provides the following response.

**Your request:**

- how is "development profit" defined? My understanding is this profit is usually a measure of the difference between what a developer's costs are and what they receive from on-selling the finished development. What is it in this case?*
- does your response imply that Templeton is due to on-sell the finished project after completion? Can you say anything about what's planned to provide clarity?*
- are you able to say whether there are any ballpark projections that can be shared for what HCC might receive from its share of development profits?*
- you mention the project is projected to take 5 years to complete, likely to be in 2029. That's four years off, so I just want to check if the 5 years bit is right.*

**Our response:**

1. **how is "development profit" defined? My understanding is this profit is usually a measure of the difference between what a developer's costs are and what they receive from on-selling the finished development. What is it in this case?**

In this instance, development profit is defined as “completed value – development costs”. The “completed value” is determined by an appropriately qualified senior registered valuer at the end of the project.

2. **does your response imply that Templeton is due to on-sell the finished project after completion? Can you say anything about what's planned to provide clarity?**

Templeton would be best suited to answer questions about their plans for the completed development. If you don't have a contact, you can reach out to [REDACTED]  
[REDACTED]

3. **are you able to say whether there are any ballpark projections that can be shared for what HCC might receive from its share of development profits?**

Development profits can't be ascertained until the project is further advanced and final development costs defined.

4. **you mention the project is projected to take 5 years to complete, likely to be in 2029. That's four years off, so I just want to check if the 5 years bit is right.**

Thanks for following up on this – it is estimated for completion mid-2030. The project is scheduled to take five years to complete from the time the sale of land went unconditional – two years of planning, consenting and procuring and two years of construction with a one year contingency to allow for changes to the construction timetable.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

**Ngaa mihi**

**Keeley Faulkner**

Official Information Advisor & Legal Support Officer

Legal services

Governance & Assurance Team | Partnerships, communication & Maaori

Email: [officialinformation@hcc.govt.nz](mailto:officialinformation@hcc.govt.nz)



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**From:** [REDACTED]  
**Sent:** Monday, 5 May 2025 8:01 am  
**To:** Official Information <[officialinformation@hcc.govt.nz](mailto:officialinformation@hcc.govt.nz)>; Nicolas Wells <[Nicolas.Wells1@hcc.govt.nz](mailto:Nicolas.Wells1@hcc.govt.nz)>  
**Cc:** Ewan Wilson <[Ewan.Wilson@council.hcc.govt.nz](mailto:Ewan.Wilson@council.hcc.govt.nz)>  
**Subject:** Re: Final response - LGOIMA 472819 - Stephen Ward - Templeton profit share arrangement

**Thanks Nicolas and official information team for your answers below.**

**I had a few follow up queries:**

- how is "development profit" defined? My understanding is this profit is usually a measure of the difference between what a developer's costs are and what they receive from on-selling the finished development. What is it in this case?
- does your response imply that Templeton is due to on-sell the finished project after completion? Can you say anything about what's planned to provide clarity?
- are you able to say whether there are any ballpark projections that can be shared for what HCC might receive from its share of development profits?
- you mention the project is projected to take 5 years to complete, likely to be in 2029. That's four years off, so I just want to check if the 5 years bit is right.

Many thanks,

[REDACTED]  
senior reporter  
[REDACTED]  
500 Anglesea Street,  
Hamilton 3204  
Private Bag 3086,  
Waikato Mail Centre,  
Hamilton



On Fri, 2 May 2025 at 15:39, Official Information <[officialinformation@hcc.govt.nz](mailto:officialinformation@hcc.govt.nz)> wrote:

Kia ora,

We refer to your information request below. Hamilton City Council provides the following response.

**Your request:**

*He suggested I get in touch with you Nicolas to get the exact wording of what it's felt can be released at this stage. My understanding is that rather than a percentage of ongoing net profit HCC gets a % based on some other calculation.*

*Can you confirm what HCC feels it can share now about this.*

*Under LGOIMA, can I also request the following:*

- 1. How exactly does the above arrangement work?*
- 2. Are there any projections for how much HCC will receive under this arrangement and over what time period.*

**Our response:**

**1. How exactly does the above [profit share] arrangement work?**

The Sale Agreement between Templeton and Council for the land defines the purchase price as \$6,000,000 plus GST (if any), and 10% of the development profit.

**2. Are there any projections for how much HCC will receive under this arrangement and over what time period.**

Council's share of the development profit will be calculated and paid at the end of the project. The development is projected to take five years to complete – likely to be in 2029.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

**Ngaa mihi**

**Keeley Faulkner**

Official Information Advisor & Legal Support Officer

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*I support flexibility at work. While it suits me to send this email now, I don't expect a response outside of your own working hours.*

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**From:** Nicolas Wells <[Nicolas.Wells1@hcc.govt.nz](mailto:Nicolas.Wells1@hcc.govt.nz)>

**Sent:** Monday, 14 April 2025 10:27 am

**To:** [REDACTED] [\[REDACTED\]@stuff.co.nz](mailto:[REDACTED]@stuff.co.nz)

**Cc:** Ewan Wilson <[Ewan.Wilson@council.hcc.govt.nz](mailto:Ewan.Wilson@council.hcc.govt.nz)>; [REDACTED]  
[REDACTED]

**Subject:** RE: Templeton profit share arrangement

Greetings [REDACTED]

Thanks for your email below. The address that you have for me is wrong however Councillor Wilson has forwarded your request. For future reference, my email address is [nicolas.wells1@hcc.govt.nz](mailto:nicolas.wells1@hcc.govt.nz)

The agreement we have with Templeton has the standard commercial confidentiality clauses in it. I will come back to you with a response to your questions once I have clarity about exactly what can be disclosed – noting that your request has been made under LGOIMA.

Regards

**Nicolas Wells**

Strategic Property Manager | Commercial and Analytics Unit | Strategy, Growth and Planning Group

[REDACTED] | [REDACTED] | Email: [nicolas.wells1@hcc.govt.nz](mailto:nicolas.wells1@hcc.govt.nz)



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**From:** Ewan Wilson <[Ewan.Wilson@council.hcc.govt.nz](mailto:Ewan.Wilson@council.hcc.govt.nz)>

**Sent:** Monday, 14 April 2025 9:45 am

**To:** Nicolas Wells <[Nicolas.Wells1@hcc.govt.nz](mailto:Nicolas.Wells1@hcc.govt.nz)>

**Subject:** Fw: Templeton profit share arrangement

here's the email

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**From:** [REDACTED] [stuff.co.nz](#)>

**Sent:** Monday, April 14, 2025 09:23

**To:** [nicolas.wells@hcc.govt.nz](mailto:nicolas.wells@hcc.govt.nz) <[nicolas.wells@hcc.govt.nz](mailto:nicolas.wells@hcc.govt.nz)>; [REDACTED]  
[REDACTED]

**Cc:** Ewan Wilson <[Ewan.Wilson@council.hcc.govt.nz](mailto:Ewan.Wilson@council.hcc.govt.nz)>

**Subject:** Templeton profit share arrangement

Kia ora kōrua Nicolas and [REDACTED]

I was speaking to Cr Wilson this morning before he heads off for China tomorrow about getting further detail on the profit share arrangement with Templeton.

He suggested I get in touch with you Nicolas to get the exact wording of what it's felt can be released at this stage. My understanding is that rather than a percentage of ongoing net profit HCC gets a % based on some other calculation.

Can you confirm what HCC feels it can share now about this.

Under LGOIMA, can I also request the following:

1. How exactly does the above arrangement work?
2. Are there any projections for how much HCC will receive under this arrangement and over what time period.

Many thanks as always,

[REDACTED]

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