

**PŪRONGO Ā-TAU**  
**2022/23**



**NGĀTI WHĀTUA ŌRĀKEI**  
WHAI RAWA LIMITED



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**Chris Gudgeon**  
Interim Chair



**Grant Kemble**  
Chief Executive

# TĒNĀ KOUTOU

We are pleased to present a solid financial result to you for the year ending 30 June 2023 (FY23) despite a challenging economic environment featuring a significant increase in interest rates. The Whai Rawa board and management team remain intensely focused on our principal purpose - protecting and growing the commercial assets of Ngāti Whātua Ōrākei. And by doing so we support ngā uri o Tuperiri, like the Kāhu Pōkere, to soar to the highest heights.

## Protecting and growing our commercial assets

In FY23, we achieved a positive operational result with revenue increasing by more than \$30 million from the previous year. Our rental and retirement village revenue was steady, and our development revenue significantly increased through the successful development and sale of new homes at Oneoneroa.

This resulted in Whai Rawa's net profit before tax, before taking into account the adjustment made to the valuation of our investment properties, being approximately \$15 million (compared to \$10 million in FY22).

However, due largely to the increase in market interest rates, the value of our property portfolio decreased by about 3% or \$44 million. Accounting standards require this decrease to be recorded in our financial result, leading to us reporting a loss (after tax) of approximately \$17 million. Despite this year's fall in the value of our property portfolio, we need to remind ourselves that the overall valuation gains we have made on



investment properties since the inception of Whai Rawa in 2013 have been very positive, with the aggregate valuation rising from \$544 million in FY13 to \$1,399 million in FY23.

The board and management team continue to think and plan for the long-term and we are pleased to report progress on several strategic objectives throughout FY23. Our recent partnership with Precinct Properties to acquire two buildings in Te Tōangaroa was a significant step and we are pleased with progress on a range of initiatives to support whānau, described in more detail in this report.

Our joint venture with Precinct Properties, an astute property investor who will help with our vision of reinvigorating Te Tōangaroa, is part of our overall objective to build relationships with ‘best in class’ business partners. Also assisting with the reinvigoration of Te Tōangaroa, a kāhui of whānau creatives and Whai Rawa have developed a new



George Crawford (Deputy CEO, Precinct), Grant Kemble (CEO, Whai Rawa) Ngarimu Blair (Deputy Chair, Ngāti Whātua Ōrākei Trust and Director, Whai Rawa), Scott Pritchard (CEO, Precinct) in front of 30 Mahuhu Crescent, one of the properties acquired by the partnership.

brand identity and website, which will be rolled out shortly, and we continue to build recognition of Ngāti Whātua Ōrākei throughout the precinct with artwork by whānau artists.

#### Supporting our whānau

In FY23, distributions to the Ngāti Whātua Ōrākei Trust and Ngāti Whātua Ōrākei Whai Māia totalled \$27.0 million to fund various initiatives which benefit whānau. That included more than \$2.5 million that was deposited into 5,215 members’ Toi Tupu savings account, which is administered by Whai Rawa and was established with the intention of fostering a culture of savings and investment within the hapū. We go into more detail about this on page 29. We are cognisant that financial distributions need to be sustainable, and that we plan ahead so that we can continue to support future generations.

In addition to the distributions, Whai Rawa is responsible for the long-term maintenance and improvement of our whānau housing portfolio. One of our key objectives is to provide and maintain warm, dry, healthy, and safe homes on the papa

kāinga where our whānau are close to Ōrākei marae and immersed in our culture. In 2023, \$2.0 million was invested into this programme.

After years of planning and design, we are proud to have started construction on our latest papa kāinga housing development on the corner of Kupe Street and Hawaiki Street where we are building 24 brand new homes for our whānau.



Unlike with Oneoneroa, our residential development on the North Shore, we do not generate profits from Hawaiki. We have had to maintain a careful balance between delivering high-quality homes for whānau while minimising cost. One such way is by the iwi retaining ownership of the land, a fairly significant cost to first home buyers wanting to live in Ōrākei. We have also absorbed certain infrastructure costs which are not passed on to whānau, with this infrastructure also facilitating development of the balance of the Hawaiki site when that is appropriate. We have sought and subsequently obtained funding to cover some of these costs.

The team has worked very hard to create a bespoke model with BNZ and Westpac to enable whānau to borrow directly from these banks. In addition, a shared equity option with Whai Rawa is on offer to assist whānau into home ownership at Hawaiki. You can read more about this on page 24.

Toi Pākihi, the Ngāti Whātua Ōrākei framework of Excellence for Ngāti Whātua Ōrākei business and enterprise, is an initiative Whai Rawa supports where we engage whānau businesses on commercial terms, with the view to empower them to develop, thrive, and create prosperous futures. Our mission for Ngāti Whātua Ōrākei businesses and enterprises is to assist their increased participation in the future of both our tribal economy and the wider economy.



Duane Wilson, owner of Ōrākei7 (right) with Reihana Gilman.

### Looking ahead

Whatever the challenges that lie ahead of us, we retain a steadfast commitment to our purpose of protecting and growing the commercial assets of Ngāti Whātua Ōrākei.

In this evolving economic landscape, we want to maintain a strong financial position in order to secure attractive investment opportunities that arise, and to be proactive in capitalising on opportunities.

With Te Tōangaroa being our single largest commercial asset, our focus will continue to be on enhancing the value of this significant investment. We also have significant holdings of development land, and expect opportunities to acquire more. We intend to be proactive, balancing risks against possible returns, in seeking to extract value from this land, including the sale of non-papa kāinga land and/or further development of land where that is appropriate.



We will be looking to increase the revenue coming from our investments, and to expand the range of sectors in which we are invested (which we believe will improve Whai Rawa's ability to weather different economic environments). We'll be seeking to partner with other strong investors and operators, like Precinct Properties, to help us achieve our objectives.

Throughout FY24, just like FY23, Whai Rawa will retain its strong overall commitment to supporting whānau.

We thank the Board, Whai Rawa staff and the wider Group staff for their dedication, hard work and support, and we look forward to another year of progress and achievement.

# TAUMATA PŪTEA FINANCIAL PERFORMANCE



**24**

Whare under construction for whānau to purchase



**16**

Homes built in the latest stage of Oneoneroa, Mahinga Kai



**\$2m**

Spent on whānau housing maintenance programme

# H I G H L I G H T S

## Total Assets

2023  
**\$1.5b**

2022  
**\$1.6b**

## Annual Revenue

2023  
**\$81.1m**

2022  
**\$48.2m**

## Cash distributions to Trust and Whai Māia

2023  
**\$23.8m**

2022  
**\$17.9m**

## Toi Tupu Savings and Investment Programme

### Whānau enrolled

**5215**

2022  
**4651**

### Total amount deposited

2023  
**\$2.5m**

2022  
**\$2.3m**



# TE PAI ME TE WHAI RAWA







# TE TŌANGAROA

Located on the eastern end of Te Pokapū o Tāmaki (Auckland City Centre), Te Tōangaroa is our single largest commercial asset.

Its central positioning reaffirms our mana as tangata whenua of Tāmaki’s central isthmus and generates important returns to enable us to fulfil our tribal aspirations.

As the first urban tangata whenua precinct, Te Tōangaroa provides an enticing offering for people to celebrate events, enjoy kai, live and work in the area. More recently, we’ve taken steps as part of our regeneration strategy to elevate our visual presence in the precinct through mahi toi art installations and a new visual brand identity. Our cultural and creative experts have been integral to our visual brand identity to weave our unique Ngāti Whātua Ōrākei design aesthetic and embrace the wider community.

In August 2023, we formed a partnership with Precinct Properties to acquire two buildings in Te Tōangaroa. Precinct is an astute property organisation who have made great contributions to the vibrancy of the city, such as Commercial Bay. The partnership will provide us with greater influence to revitalise Te Tōangaroa and therefore improve commercial returns to the iwi.

Visit our newly launched website [www.tetoangaroa.co.nz](http://www.tetoangaroa.co.nz)





29 homes built at  
Oneoneroa



# ONEONEROA

Oneoneroa is our first residential development on land Ngāti Whātua Ōrākei purchased from the Government as part of our Treaty Settlement.

This year, we have built an additional 29 architecturally designed homes where all but one has sold. This demonstrates that even in a tough market, Oneoneroa is still garnering plenty of interest.

This stunning development is quickly turning into a vibrant and strong community, and one that we are very proud to have created.



**KA TU PARI  
TOKATOKA,  
KA HORO PARI  
ONEONE**





Kataraina Davis and CJ Gilbert in front of where their new whare is being built.

**24 whare under construction**



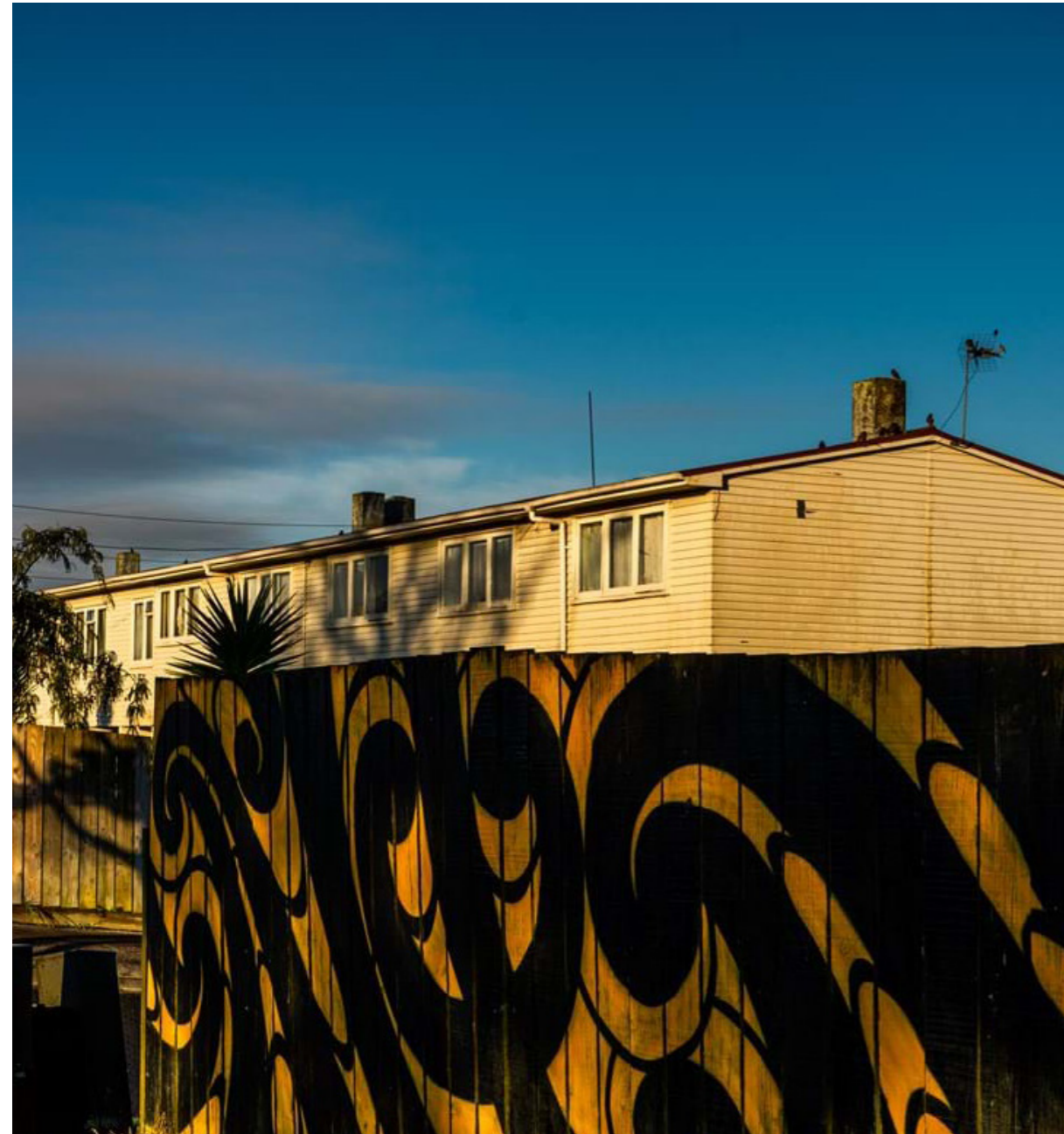
# HAWAIKI

Nestled on the corner of Hawaiki Street and Kupe Street, construction is well underway for 24 terraced homes.

Construction began for our latest whānau housing development, Hawaiki. Nestled on the corner of Hawaiki Street and Kupe Street, construction is well underway for 24 terraced homes. Designed by leading architects Jasmax, built by Vivian Construction and project managed by The Building Intelligence Group, great progress is being made to enable whānau to move in before the end of 2024.

We held a series of in-person and online wānanga alongside banking partners BNZ and Westpac to assist whānau with the home buying process. 23 of the 24 homes have been sold which is a fantastic achievement and part of our long-term vision to see more quality housing solutions in the Orākei papa kāinga. The majority of whānau who are buying a whare are first home buyers and wanting to live where they are immersed in Ngāti Whātua Ōrākeitanga, in close proximity to Orākei Marae, our cultural heartbeat.

[Hawaiki Street - Site Visit](#)



Rahera Hotu, Arepa Morehu,  
Reihana Gilman, Jackie Taylor

# WHĀNAU HOUSING

Whai Rawa is responsible for repairs and long-term maintenance of whānau homes.

This year alone, \$2.0 million has been invested to focus on making homes warm, dry, healthy, and safe.

These houses are primarily based on the Ōrākei papa kāinga and interior work has included installing heat pumps, ventilation, insulation, thermal curtains, and carpets. Safety features such as smoke alarms and residual-current circuit breakers have also been prioritised. On the outside, aside from structural updates, exterior work has seen where receive a much-needed fresh coat of paint, as well as new pavements and gutters.

Led by Residential Asset Manager and Ngāti Whātua Ōrākei uri Arepa Morehu, the Whānau Housing team work closely with our whānau to ensure this mahi is completed quickly and with minimal disruption.



# KIA RERE ARORANGI TE KĀHU POKERE KI NGĀ TAUMATA TIKETIKE





## TOI TUPU

Established with the intention to foster a culture of savings and investment within the hapū, Toi Tupu is in its sixth year of operating.

In FY23, more than \$2.5 million was deposited into 5,215 members' savings accounts. More than \$890,000 was withdrawn by whānau during our withdrawal periods, under financial hardship and to purchase a whare.

## TOI PAKIHI

Toi Pakihi is the Ngāti Whātua Ōrākei framework of Excellence for Ngāti Whātua Ōrākei business and enterprise.

Toi Pakihi supports whānau businesses to enable them to develop, thrive and create prosperous futures. Toi Pakihi also enables Pakihi to see themselves as full participants in the future of our tribal economy and the world's economy.

To improve participation in the tribal economy, we want to create clear and meaningful pathways to participate in our projects and promote our whānau businesses to our partners.

Our partnership with Precinct Properties to acquire two buildings in Te Tōangaroa has created opportunities for our whānau by way of the establishment of a scholarship to fund study in a property or business-related degree for hapū members, and employment and contracting opportunities that will be made available to our whānau first.



[Read more about Jamie Hawke and his pakihi, Te Waka Haumarū Tuatahi.](#)



# FUTURE DIRECTOR PROGRAMME

The Future Director programme is a highlight for Ngāti Whātua Ōrākei Whai Rawa and is our commitment to grow the capability within the iwi.

The programme focuses on developing leadership, in turn creating a rich future for the coming generations and runs over a two-year period.

During this time, real life experience, mentorship and exposure to the functions of the Whai Rawa Board are provided to successful candidates.

Nancy Purvis and James Grey are the two new Future Directors that have been appointed to the Whai Rawa Board. Both are looking forward to using their skills to give back to the iwi and are taking the opportunity to grow their capability. Our very first Future Director, Dane Grey, has recently been appointed to the Whai Rawa Board which further highlights the value this project can offer our whānau.



# KAIMAHI

As the breadth of our work expands and the intention to drive our strategic priorities increases, we have grown the capacity and capability of our team. In the past year, we have welcomed Ngāti Whātua Ōrākei uri Reihana Gilman (Project Manager), Kirimoana Willoughby (Assistant Village Manager – Eastcliffe) and Kema Hawke (Communications and Marketing Coordinator). Our Property team has also been bolstered with the appointment of Dave Blyth (Te Tōangaroa Portfolio Manager) and Alex Morison (Development Manager).

[Read more about our kaimahi](#)





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