

TRUSTEES

A T Haa (Chairman)
A Rotarangi
N Tarawa
K Paranihi
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SECRETARIES

Strettons
Taupo

WAIPAPA 9 NEWS

WAIPAPA TRUST



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Kia ora Te Whanau
Nga mihi mo tenei tau 2005

We welcome you to the first Waipapa 9 Newsletter

FORESTRY

14ha of Poplar have recently been harvested from the conservation area on Waipapa Station and post refencing completed.

The harvesting of 5.5ha of Pinus Radiata on Takapau Station, and 3.5ha on Waipapa Station have been postponed to 2007 when hopefully the market, and the state of the NZ dollar against the American dollar, would have improved.

The 52ha of Pinus Radiata planted on Waipapa Station during winter 2003 are growing well.



ASSOCIATE FOR WAIPAPA TRUST

The Trust is calling for expressions of interest for the position as Associate for the Board of Trustees.

We refer you to the attached form advising of what is involved if you choose to apply as an Associate.

FARMING OPERATION

It has been another successful year for the four farming enterprises of Waipapa.

Waipapa has changed to deer fattening which has helped curb the effect of falling deer prices as we now trade on a margin rather than breed replacements.



Takapau improved its sheep performance averaging over \$70 per lamb.

Otanepae continues its run of solid profitability earning in excess of \$310 EFS/ha.

CADET TRAINING UNIT

This operation was started in April 2005. Initially, a lot of interest was shown in cadet training by shareholders. However, cadets whose families are shareholders dropped out of the course at an early stage and the board had to take replacements from other sources.

The Dairy Unit has sold its dairy cows and appointed excellent Sharemilkers, Matt & Louise Pepper. This actually provides greater net profit to the Trust and releases \$600K in capital investment.

COMMERCIAL DEVELOPMENT PROJECT

Waipapa 9 Trust's purchase of property for development in the Taupo CBD at the end of 2002 has since proven to be an excellent investment due to the subsequent steep rise in property values and the high demand for retail and office



The number of trainees has stabilised at 6. So far the training is going reasonably well. We are still ironing out teething problems.

EDUCATION

Applications for the Education Grants have been responded to and this year's figures show an increase in the number of

space in Taupo.

The development on the corner of Gascoigne and Paora Hapi Streets is about 60% complete, roofed, and shells for the ground floor retail area and upstairs office accommodation to be windowed in by mid-July. It has generated a fair bit of interest among locals, including we are pleased to report, prospective tenants.

Completion is expected at the end of September this year and the opening is planned to be held on the morning of the Waipapa 9 Trust Annual General Meeting.

whanau who applied for assistance. Total allowance for 2005 is \$40,000. The number of applicants this year is 415, which compares with 2004 year total of 272 applicants.

Best wishes to all who are pursuing learning.

Whaia ki te iti Kahurangi.

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