

# MAORI LANDOWNERS RETAIN PROFESSIONAL DEVELOPERS

In a bid to improve financial returns from its estimated \$10 million of land holdings in the Taranaki and Waitotara areas, a group of Maori land owners may have become the first in New Zealand to retain professional property developers.

The chairman of the Parininihi Ki Waitotara Incorporation, Mr C.P. (Charles) Bailey, recently announced it had appointed the Wellington branch of Fletcher Challenge Group member Fletcher Development and Construction Limited to undertake a feasibility study on all its 22,000 hectares of reserve land. "We will seek to work in with existing leaseholders in improving the returns they obtain from the land on which they operate so that we can also eventually obtain better returns ourselves on behalf of our 5200 shareholders", Mr Bailey said.

Fletcher's development manager, Mr G.J. (Garry) Burns, said the company will initially be involved in advising the group on the most appropriate commercial building to erect on land it administers in Egmont Street in New Plymouth, some leaseback premises it wants to build for a large Taranaki company in Waitara and a large supermarket development in the Taranaki County area. Later it will assess the group's extensive rural holdings with a view to considering what other farming activities and alternative uses are most appropriate, Mr Burns added.

"Employing professional help to improve financial returns on Maori reserve land is a new departure and indeed

we think we may be the first incorporation of our kind to do it", Mr Bailey said. "Our primary aim is to increase our own earnings by working in very closely indeed with existing leaseholders, particularly those who see advantages in having their land assessed for other farming uses they may not have contemplated but which could offer them better financial rewards."

Mr Bailey said that last year the return from the land administered by the incorporation — and designated reserve Maori land under the West Coast Settlement Reserve Act 1892 — was \$166,022 on the conservative value placed on it. "Obviously we would like to achieve better than a one-and-a-half per cent return and we hope our new approach will pay off", he said.

The incorporation's land holding stretches from White Cliffs in northern Taranaki south to the Waitotara area and involves 346 leases which are perpetually renewable with reviews every 21 years and rentals equivalent to five per cent of Government Valuation. Mr Bailey said the next review for the majority of leases will be at the end of 1989.

Mr Burns said the Fletcher involvement in advising the incorporation fitted in well with a developing group philosophy that there was wide scope for a major organisation like Fletcher Challenge to assist Maori people and communities with the diversity of skills and expertise it could offer.

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