DUNEDIN STADIUM PROPERTY LTD - DEBT REPAYMENT OPTIONS

Department: Finance

EXECUTIVE SUMMARY

1 The purpose of this report is to present options for a Debt Repayment Plan for Dunedin Stadium Properties Limited (DSPL).

2 In 2024, Dunedin City Holdings Limited (DCHL) asked Council to provide an additional $2 million per annum to Dunedin Venues Management Limited (DVML), to support the operation of the stadium facility.

3 Before deciding on the request, Council engaged Ernst Young (EY) to undertake a review of DVML and DSPL on behalf of the DCC, the purpose of the review being "*to ensure that the future operating and financial model of the stadium and related venues is fit for purpose, financially and economically sustainable".*

4 At its meeting on 26 May 2025, Council considered the draft EY report. The report noted that "*the stadium is facing increasing costs and it is reaching a point in its lifecycle where some significant upgrades are required"*.

5 At the 26 May 2025 Council meeting, it was also noted that a Debt Repayment Policy and a Debt Repayment Plan for DSPL would be provided to Council for consideration, prior to the draft Annual Plan 2026/27.

6 DCHL has developed a theoretical long-term forecast model for DSPL, to determine the level of funding required to meet future capital expenditure and repay debt. The model has assumed that the remaining expected life of the Stadium is 34 years through to 2060, however, with ongoing maintenance, the stadium may have a longer life. A memorandum from DCHL on the forecast model, is provided at Attachment A. Summary financial models are provided at Attachment B.

7 Currently, Council provides an annual payment (share capital) of $2.91 million to support capital expenditure and debt repayment. Two new annual payment options are presented for Council's consideration, to form the basis of a Debt Repayment Plan.

8 Option 1 proposes increasing the annual share capital funding by $1.25 million in the 2026/27 year, and then increasing it by a further $1.25 million ($2.5 million increase in total) from 2027/28 onwards. Option 2 proposes increasing the share capital funding by $2.25 million per annum from 2026/27 onwards.

9 Both options enable long term debt repayment to at least the fair value of land, estimated to be $51 million at 30 June 2060.

RECOMMENDATIONS

That the Council:

a) **Approves** option one to provide additional funding (share capital) of $1.25 million in 2026/27, then increasing the additional funding to $2.5 million from 2027/28 onwards to support capital expenditure and debt repayment for the Forsyth Barr Stadium

b) **Notes** that the agreed option will be used to develop a Debt Repayment Plan for Dunedin Stadium Properties Limited.

BACKGROUND

10 In 2024, DCHL asked the Council to provide an additional $2 million per annum to the stadium to support the operation of the facility.

11 At its meeting on 27 February 2024, Council considered the request and agreed to undertake a review of DVML and DSPL. The purpose of the review was to ensure that the future operating and financial model of the stadium and related venues is fit for purpose, and financially and economically sustainable. The review was timed to be considered as part of the 9 year plan 2025-34 process.

12 Council engaged Ernst Young (EY) to undertake the review, with additional support from Deloitte as and when required. The review commenced in October 2024.

13 At its meeting on 26 May 2025, Council considered the outcome of the review and resolved the following:

Moved (Cr Bill Acklin/Cr Kevin Gilbert):
That the Council:

a) ***Confirms*** *that DVML would continue to operate as a commercial activity with a view to making a profit.*

b) ***Confirms*** *an increase in event attraction funding to DVML of $1.645 million per annum.*

c) ***Approves*** *a reallocation of $355,000 of the $2 million funding support to DVML as an annual share capital payment for DSPL.*

d) ***Notes*** *that a Debt Repayment Policy would be developed for the Council and DSPL and will be presented to Council prior to the draft 2026/27 Annual Plan.*

e) ***Notes*** *that a debt repayment plan would be developed for DSPL and would be presented to Council prior to the draft 2026/27 Annual Plan.*

f) ***Notes*** *that an Ernst Young implementation plan would be presented to a future Finance and CCO Committee meeting.*

g) ***Notes*** *that the implementation plan would address concerns around community access to DVML facilities.*

Motion carried (CNL/2025/097)

14 The funding provided to DVML is for attracting events to Dunedin, it is not for the purposes of supporting capital expenditure and debt repayment.

15 From 1 July 2024, to improve the commercial viability of its tenancy, DSPL reduced its rent on the stadium from $2 million to $1 million and stopped on-charging rates and insurance costs to DVML. Constrained rental income, and increasing operating and capital costs are resulting in forecast deficits. Without additional funding, increased debt will be required to address the deficits.

16 The Council currently provides funding support to DVML and DSPL as follows:

- DVML - Events attraction fund of $2.05 million per annum (service level payment) to assist with attracting events to the stadium, generating an economic benefit for the city.
- DVML – Community access funding of $750,000 per annum (service level payment) to provide financial support to community and not for profit organisations, enabling their use of the Forsyth Barr Stadium and the Dunedin Town Hall.
- DVML – Dunedin Centre funding of $757,000 per annum (service level payment) to manage and operate the Dunedin Centre and Town Hall.
- DSPL – Share Capital funding of $2.91 million per annum, to support capital expenditure and debt repayment.

17 In addition, Council has a rating differential for the Stadium for its general rates and capital value based targeted rates. These were introduced in 2012/13 to moderate the rates burden on the Stadium, by setting the Stadium rates at specified amounts. The initial amount to be collected in the 2012/13 year was equivalent to the estimated total rates that the Council would have collected from the Stadium land if the Stadium had not been built. These were estimated to be $134,000 excluding GST. The rates have since been increased annually by an indexed amount.

18 DSPL debt for the year ending 30 June 2025 totalled $84.6 million. The forecast debt balance for the year ending 30 June 2026 is $84.8 million.

DISCUSSION

19 Forsyth Barr Stadium is a strategic asset that plays a significant role in achieving and promoting the current and future well-being of the community. The attraction of events to the stadium delivers substantial economic and cultural benefits, enhances community engagement, supports local businesses, and provides a wide range of recreational and entertainment opportunities.

20 The stadium has reached a point in its lifecycle where operating and capital expenditure requirements are increasing. Along with reduced rental income and cost recovery, the current financial model is unsustainable, and additional debt is needed to cover ongoing operating and capital costs.

21 A Debt Repayment Policy and a Debt Repayment Plan are being prepared to address this problem. As part of this work, DCHL has developed a long-term forecast model for DSPL, to determine the level of funding required to meet future capital expenditure and repay debt, over

the expected life of the Stadium. The model assumptions and financial outcomes are discussed in the memorandum at Attachment A.

22 Key assumptions in the model include:

- The economic life of the stadium is assumed to be 50 years, i.e., to 2060.
- The forecast fair value of the land in 2060 is assumed to be $51 million.
- Annual capital expenditure forecasts are based on the current Asset Management Plan 2026-36, followed by $1.8 million (plus inflation) per annum, being the mean capital spend during the period of the Asset management Plan.
- With continued maintenance, the life of the polymer roofing could be extended to 40 years and beyond. Accordingly, roof replacement has not been included in the forecast model.
- Turf replacement will be required in the 2031/32 year.

23 Note is made that the financial model and its assumptions will be reviewed on a regular basis.

24 In developing a Debt Repayment Policy, debt repayment principles have been provided (below) which support debt repayment planning:

a) DSPL is responsible for managing the stadium in accordance with its Statement of Intent. This includes the prudent management of debt supported by a debt repayment plan based on long-term financial modelling.

b) DSPL's debt repayment plan shall be managed to ensure at the end of the economic life of the stadium, term loan borrowings do not exceed the fair value of the underlying land asset.

c) DSPL shall report annually to Council on its debt position, including progress against the debt repayment plan and updated long-term debt forecasts.

d) Long-term debt forecasts will be revised with each update of the asset management plan. Asset management plans are reviewed internally on an annual basis and externally every three years.

25 Council is now asked to consider two funding options, with the preferred option being included in a Debt Repayment Plan for DSPL. The options are based on the financial modelling undertaken by DCHL, that has looked at operating revenue and expenses, and capital costs through to 2060, being the estimated economic life of the stadium. The options are discussed below.

OPTIONS

26 Currently, Council provides an annual payment (share capital) of $2.9 million per annum to DSPL, to support capital expenditure and debt repayment.

27 The DCHL memorandum provides three scenarios for the annual payment (share capital) from Council to DSPL, as follows:

a) Repay debt to be less than the estimated fair value of land by 2060 – requires an increase in funding of $1.25 million per annum in the 2026/27, followed by an additional increase of $1.25 million (total $2.5 million per annum) from the 2027/28 onwards.

b) Repay debt to the estimated fair value of the land by 2060 – requires an increase in funding of $2.25 million per annum.

c) Status quo – no change to current funding.

28 The options presented in this report do not include scenario c) above, as this would place DSPL in a financially unsustainable position.

29 Consideration has been given to scenarios a) and b), which are presented as options in this report. In assessing these options, affordability, along with the estimated level of debt and estimated fair value of land at 2060 has been taken into account. Council's preferred option will inform the development of a Debt Repayment Plan.

Option One – Recommended Option

30 Option 1 provides additional funding (share capital) of $1.25 million to DSPL in 2026/27 (bringing the total share capital payment to $4.15 million), then increasing the additional funding to $2.5 million from 2027/28 onwards (bringing the total share capital payment to $5.4 million per annum).

31 This equates to an additional $83.75 million of share capital for the period from 2026/27 to 2059/60 above the payments currently being made (status quo option).

32 Under this option DSPL debt is estimated to be $37 million by 2060, being less than the estimated fair value of the land of $51 million at 30 June 2060.

33 This option provides some headroom for any unanticipated expenditure not provided for in the financial modelling, e.g., the need to replace the roof before 2060.

34 This option has been included in the draft operating budget for 2026/27, funded by the general rate. It results in an increase of 0.75% in non waters rates in 2026/27 and a further 0.70% increase in non waters rates in 2027/28. It has increased the overall increase in non waters rates in 2026/27 from 6.1% to 6.9%.

Advantages

- Certainty for future of the stadium through to 2060, and preservation of this strategic asset.
- Asset maintenance / renewals can be maintained.
- Availability of headroom to address unanticipated expenditure requirements.
- Debt will be lower than the estimated fair value of land in 2060.
- Reduced interest expense.

Disadvantages

- Financial impact on DCC and ratepayers in funding the increased payments.
- Potential constraint on Council's ability to fund other expenditure.

Option Two

35 Option 2 provides additional funding (share capital) of $2.25 million per annum from 2026/27 (bringing the total share capital payment to $5.15 million per annum). This equates to an additional $76.5 million of share capital for the period from 2026/27 to 2059/60 above the status quo.

36 Under option 2, DSPL debt is estimated to be $49 million by 2060, being close to the estimated fair value of the land of $51 million at 30 June 2060.

37 This option does not provide head room for any unanticipated expenditure not provided for in the financial modelling.

38 This option would also be funded by the general rate and result in an increase of 1.35% in non waters rates in 2026/27. This option would increase the draft 2026/27 budget for non waters rates from 6.9% to 7.5%. There is no increase in the 2027/28 year.

Advantages

- Certainty for future of the stadium through to 2060, and preservation of this strategic asset.
- Asset maintenance / renewals can be maintained.
- Debt will be close to the estimated fair value of land in 2060.
- Reduced interest expense.

Disadvantages

- Level of contribution does not provide availability of headroom to address unanticipated expenditure requirements.
- Financial impact on DCC and ratepayers in funding the increased payments (noting lower impact than Option 1).
- Potential constraint on Council's ability to fund other expenditure.

NEXT STEPS

39 Council's preferred option will be used to inform the development of a Debt Repayment Plan for DSPL.

40 The forecast model will be reviewed on a regular basis.

41 A workshop will be scheduled for Council on Stadium matters, including maintenance.

42 A draft Debt Repayment Policy will be provided to a future Finance and Performance Committee.

Signatories

Author:	Tony Nelmes - Project Accountant
Authoriser:	Carolyn Allan - Chief Financial Officer

Attachments

	Title	Page
A	DCHL Memo - DSPL long term funding model	
B	DSPL Options - Forecast financial models	

SUMMARY OF CONSIDERATIONS

Fit with purpose of Local Government

This decision enables democratic local decision making and action by, and on behalf of communities. This decision promotes the social, economic, and cultural well-being of communities in the present and for the future.

Fit with strategic framework

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	✓	☐	☐
Economic Development Strategy	✓	☐	☐
Environment Strategy	☐	☐	✓
Arts and Culture Strategy	✓	☐	☐
3 Waters Strategy	☐	☐	✓
Future Development Strategy	☐	☐	✓
Integrated Transport Strategy	☐	☐	✓
Parks and Recreation Strategy	✓	☐	☐
Other strategic projects/policies/plans	☐	☐	✓

Māori Impact Statement

There has been no consultation with Māori on the contents of this report.

Sustainability

There are no implications for sustainability.

LTP/Annual Plan / Financial Strategy /Infrastructure Strategy

Any decision made will be provided for in the Annual Plan 2026/27, and in the 10 year plan 2027-37.

Financial considerations

Any increase in the annual payment of share capital will need to be funded by rates.

Significance

This decision is considered to be of low significance in terms of the Council's Significance and Engagement Policy.

Engagement – external

There has been engagement with DCHL.

Engagement - internal

There has been no internal engagement.

Risks: Legal / Health and Safety etc.

There may be reputational risk for the DCC if it decides not to increase the annual payment of share capital, along with the potential loss of a strategic asset for the city.

Conflict of Interest

There are no known conflicts of interest.

SUMMARY OF CONSIDERATIONS
Community Boards There are no implications for Community Boards.

DUNEDIN CITY HOLDINGS LIMITED

Memo

TO:	Carolyn Allan, Chief Financial Officer, Dunedin City Council
FROM:	Peter Hocking, General Manager, Dunedin City Holdings Ltd
DATE:	20 February 2026
SUBJECT:	DSPL long-term funding model

BACKGROUND

1. DCC undertook to review Dunedin Venues Management Ltd (DVML) and Dunedin Stadium Property Ltd (DSPL). The purpose of the review was "*To ensure that the future operating and financial model of the stadium and related venues is fit for purpose, financially and economically sustainable*".

2. EY's report was presented to Council on 26 May 2025. The cover report included a recommendation to increase event attraction funding to DVML by $1.645m. This additional funding will assist DVML in securing future content in a highly competitive events landscape. EY noted that, globally, since COVID-19, events are becoming harder and costlier to attract and smaller centres in smaller countries, like Dunedin, are suffering some of the worst impacts. Increasing event attraction funding brings significant economic and cultural benefits but any financial benefits are less material and indirect e.g. a strong events schedule underpins membership and commercial revenues.

3. The cover report also noted that a Debt Repayment Policy and Debt Repayment Plan for DSPL will be provided to Council for consideration prior to the draft 2026/27 Annual Plan.

4. Prior to the increase in event attraction funding, DSPL reduced the rent on the stadium from $2m to $1m, with effect from 1 July 2024 and ceased to on-charge rates and insurance (value approximately $700,000), in order to make the tenancy more commercially viable. The DSPL board noted in their Statement of Intent, that these changes were made "*on the basis that the upcoming review will give rise to future changes to the company's financial forecasts to provide a more sustainable long-term model for both DVML and DSPL*".

5. These adjustments have enabled DVML to forecast modest profits across the next 3-5 years. DVML's forecasts are consistent with EY's analysis. Deloitte also provided advice on the two-company structure for the stadium. They highlighted that DVML operating on a commercial, for-profit, basis remains essential to the effectiveness of the structure.

6. Total additional equity funding of $655,000 per annum to DSPL from FY26 was agreed, increasing the annual equity injection from DCC via DCHL to $2.9m. This partially compensated for the $1.7m reduction in rent and outgoings. This additional funding, together with higher forecast subvention payments (as brought forward tax losses are utilised against higher group profits), enables DSPL's forecast borrowings to remain flat at approximately $85m across the next three years. However, forecasts indicate that this position is not sustainable in the long-term. EY noted that their "*experience suggests that the only meaningful avenue to change this dynamic in the long-term is to increase the Council's financial contribution to DSPL and DVML, to support debt repayment*".

7. DCHL management has developed a long-term forecast model for DSPL, with a focus on determining the level of funding required to meet future capex and repay debt, either in full or to the expected value of the land (which will have enduring value beyond the life of the stadium).

DISCUSSION

8. It is important to note that our financial model has been prepared for the sole purpose of understanding funding requirements. It is not intended to be a financial plan for the stadium; in our view, that is not reasonable or necessary beyond the 10-year term of the Asset Management Plan (AMP). Having developed a model, it will be important to review it periodically alongside actual debt repayments and update as necessary during the life of the stadium.

Assumptions

9. To complete our financial modelling, we have worked with David O'Malley, Chair of DSPL, and the asset management team of DVML, to finalise appropriate input assumptions.

Assumption	Comments
Economic life of the stadium	The Building Code requires a 50-year design life. However, provided there is adequate maintenance and appropriate checks of the structural integrity, etc., DSPL's view is that there is no reason that the stadium will not last longer. However, a 50-year assumption is prudent.
Capex assumptions beyond FY34 (the end of the current AMP forecast)	Within capex assumptions, potential replacement of the roof is an important assumption. This is likely to be the largest individual component of the stadium with a shorter life than the main structure. With continued maintenance, current thinking is that the life of the polymer roofing can be extended to 40 years or longer. Accordingly, we have not modelled roof replacement within the 50-year timeframe. If the modelling were revised to reflect a life beyond 50 years, the roof assumption should also be revisited. Within the next 10 years, capex modelled on the AMP is variable with certain one-off larger items: ▪ PA system replacement in FY26 ▪ Turf replacement in FY32 It is likely that there will be other spikes in capex during the life of the stadium (e.g. switchboards, HVAC services etc) but none of the magnitude of the roof and the timing cannot be readily forecast. Accordingly, we have assumed a general capex allowance of $1.8m (plus inflation) with effect from FY35, the first year beyond the current AMP. This represents the mean capex spend across the AMP period.
Maintenance opex assumptions	Planned maintenance in the AMP only informs short-term, known requirements. Beyond the three-year SoI period we have applied inflation to costs only and assumed no significant growth in the quantum of maintenance required. The rationale is that, as a well-managed asset, maintenance is preventative as well as reactive – and the current level of maintenance is the ongoing norm.
Expected land value at the end of the economic life of the stadium	Once the stadium has reached the end of its economic life and the value of the building and related assets has been consumed, we assume that there is value in the land. The current rateable value (from 2025) of the stadium land is $24.3m. This is below the book value of $28.5m. Applying the same inflation rates as opex costs, with a long-run forecast rate of 2.2%, the forecast fair value of land in 2060 is $51m.

Assumption	Comments
Alignment with DSPL Statement of Intent	FY26 to FY28 is aligned to DSPL's current Statement of Intent, adjusted for the following: • Changes to equity injected as outlined in each option; and • Inflation applied to rental income from DVML, with effect from FY27. • Subvention receipts are based on the FY26 SOI forecast. The timing of subvention receipts will be affected by actual profitability within the DCHL group (e.g. the effect of wind damage on City Forests' financial results) but will not materially impact on the amount of funding required.
Rental income	DVML rent stays at $1m, and is inflated from FY27. Assumption, validated by EY's analysis, is that DVML is making an acceptable level of profit in its current budget, with rent at $1m per annum and no recharge of rates or insurance.
Operating expenditure inflation	Opex is inflation adjusted throughout, using SoI assumptions to FY28 then a long-run forecast of 2.2%.
Interest costs	Interest costs are based on DCTL forecasts through to 2034, followed by a long-run assumption. The projected interest rates incorporate the forward-looking yield curve and DCTL's operating margins. Rates are expected to fluctuate between 3.90% and 5.32% over the FY26-FY34 period, with a long-term assumption of 4.60% applied from FY35 onward.
Equity funding	Call on capital (equity funding) from DCC, via DCHL, is the variable that has been altered between the different options presented, to achieve the required outcome to borrowings.

10. We have prepared a status quo model, including these assumptions, and current equity funding of $2.9m per annum. This would see current DSPL debt of $85m increase to $194m at FY60. This is clearly unsustainable.

11. In consultation with the DCC Finance team, we have run scenarios on the base model, to inform options that enable long-term debt repayment. We have assumed annual equity funding of $2.9m in FY26, with any changes to be applied in subsequent years.

	Scenario description	Annual equity funding current	Annual equity funding FY27	Annual equity funding FY28+	*Increase in equity funding FY27*	*Increase in equity funding FY28+*	Projected debt balance FY60
1	Debt less than FV of land at FY60	$2.91m	$4.16m	$5.41m	*$1.25m*	*$2.50m*	$37.00m
2	Repay debt to estimated FV of land at FY60	$2.91m	$5.15m	$5.15m	*$2.25m*	$2.25m	$49.19m
3	Status quo	$2.91m	$2.91m	$2.91m	*Nil*	*Nil*	$194.20m

12. Summary financials are attached to this memo. The full model, including projected income statement, balance sheet and cash flow statement, has been made available to your team.

Dunedin Stadium Property Limited

Option One - debt less than estimated fair value of land

$m	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
Rent received from DVML	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Operating expenses	(1.3)	(1.3)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.6)	(1.7)	(1.8)	(1.8)	(1.8)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)
Cash from operations	**(0.3)**	**(0.2)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.6)**	**(0.4)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**
Funds paid																		
Interest paid	(3.4)	(3.3)	(3.4)	(3.5)	(3.5)	(3.6)	(3.8)	(4.0)	(4.0)	(3.6)	(3.4)	(3.3)	(3.2)	(3.2)	(3.1)	(3.0)	(3.0)	(2.9)
CAPEX	(4.6)	(1.3)	(0.9)	(1.8)	(1.1)	(0.5)	(5.5)	(1.0)	(1.0)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)	(2.1)
Funds received																		
Subventions received	5.5	1.9	1.7	1.7	1.5	1.6	1.6	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7
New equity	2.9	4.2	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Total cash movement	**0.1**	**1.2**	**2.3**	**1.3**	**1.8**	**2.4**	**(2.8)**	**1.9**	**1.6**	**1.3**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**	**1.5**	**1.5**	**1.4**
Loan balance (increase)/decrease	0.1	1.2	2.3	1.3	1.8	2.4	(2.8)	1.9	1.6	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4
Total cash movement	**0.1**	**1.2**	**2.3**	**1.3**	**1.8**	**2.4**	**(2.8)**	**1.9**	**1.6**	**1.3**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**	**1.5**	**1.5**	**1.4**
Loan balance at year end	**84.8**	**83.5**	**81.2**	**79.9**	**78.1**	**75.7**	**78.5**	**76.6**	**74.9**	**73.6**	**72.2**	**70.8**	**69.4**	**67.9**	**66.5**	**65.0**	**63.5**	**62.1**
Equity balance at year end (BV)	**48.1**	**45.7**	**44.4**	**43.7**	**42.7**	**41.5**	**40.1**	**38.6**	**36.9**	**35.6**	**34.4**	**33.1**	**31.8**	**30.6**	**29.3**	**27.9**	**26.9**	**25.8**
Debt to Equity Ratio	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**2.0**	**2.0**	**2.0**	**2.1**	**2.1**	**2.1**	**2.2**	**2.2**	**2.3**	**2.3**	**2.4**	**2.4**

Continued

$m	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60
	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
Rent received from DVML	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.1
Operating expenses	(2.1)	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)	(2.5)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)	(2.8)	(2.9)	(2.9)	(3.0)
Cash from operations	**(0.6)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.9)**	**(0.9)**	**(0.9)**	**(0.9)**
Funds paid																	
Interest paid	(2.8)	(2.8)	(2.7)	(2.6)	(2.6)	(2.5)	(2.4)	(2.3)	(2.3)	(2.2)	(2.1)	(2.1)	(2.0)	(1.9)	(1.9)	(1.8)	(1.7)
CAPEX	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)
Funds received																	
Subventions received	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
New equity	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Total cash movement	**1.4**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.4**
Loan balance (increase)/decrease	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Total cash movement	**1.4**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.4**
Loan balance at year end	**60.7**	**59.2**	**57.8**	**56.3**	**54.8**	**53.3**	**51.8**	**50.3**	**48.8**	**47.3**	**45.8**	**44.3**	**42.8**	**41.4**	**39.9**	**38.4**	**37.0**
Equity balance at year end (BV)	**24.6**	**23.5**	**22.3**	**21.1**	**19.9**	**18.7**	**17.5**	**16.4**	**15.1**	**13.9**	**12.7**	**11.4**	**10.2**	**9.0**	**7.8**	**6.6**	**5.3**
Debt to Equity Ratio	**2.5**	**2.5**	**2.6**	**2.7**	**2.8**	**2.8**	**3.0**	**3.1**	**3.2**	**3.4**	**3.6**	**3.9**	**4.2**	**4.6**	**5.1**	**5.9**	**6.9**

Dunedin Stadium Property Limited

Option Two - debt to estimated fair value of land

$m	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
Rent received from DVML	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Operating expenses	(1.3)	(1.3)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.6)	(1.7)	(1.8)	(1.8)	(1.8)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)
Cash from operations	**(0.3)**	**(0.2)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.6)**	**(0.4)**	**(0.5)**	**(0.5)**	**(0.5)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**	**(0.6)**
Funds paid																		
Interest paid	(3.4)	(3.3)	(3.4)	(3.4)	(3.5)	(3.6)	(3.8)	(4.0)	(4.0)	(3.6)	(3.4)	(3.4)	(3.3)	(3.3)	(3.2)	(3.1)	(3.1)	(3.0)
CAPEX	(4.6)	(1.3)	(0.9)	(1.8)	(1.1)	(0.5)	(5.5)	(1.0)	(1.0)	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)	(2.1)
Funds received																		
Subventions received	5.5	1.9	1.7	1.7	1.5	1.6	1.6	1.9	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.7
New equity	2.9	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Total cash movement	**0.1**	**2.3**	**2.1**	**1.1**	**1.6**	**2.2**	**(3.1)**	**1.6**	**1.4**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.0**
Loan balance (increase)/decrease	0.1	2.3	2.1	1.1	1.6	2.2	(3.1)	1.6	1.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Total cash movement	**0.1**	**2.3**	**2.1**	**1.1**	**1.6**	**2.2**	**(3.1)**	**1.6**	**1.4**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.0**
Loan balance at year end	**84.8**	**82.5**	**80.4**	**79.3**	**77.7**	**75.6**	**78.7**	**77.0**	**75.6**	**74.6**	**73.5**	**72.4**	**71.2**	**70.1**	**69.0**	**67.9**	**66.7**	**65.7**
Equity balance at year end (BV)	**48.1**	**46.7**	**45.2**	**44.3**	**43.0**	**41.6**	**39.9**	**38.2**	**36.2**	**34.6**	**33.1**	**31.5**	**29.9**	**28.3**	**26.7**	**25.0**	**23.7**	**22.2**
Debt to Equity Ratio	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**2.0**	**2.0**	**2.1**	**2.2**	**2.2**	**2.3**	**2.4**	**2.5**	**2.6**	**2.7**	**2.8**	**3.0**

Continued

$m	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60
	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
Rent received from DVML	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.1
Operating expenses	(2.1)	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)	(2.5)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)	(2.8)	(2.9)	(2.9)	(3.0)
Cash from operations	**(0.6)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.8)**	**(0.9)**	**(0.9)**	**(0.9)**	**(0.9)**
Funds paid																	
Interest paid	(3.0)	(2.9)	(2.9)	(2.9)	(2.8)	(2.8)	(2.7)	(2.7)	(2.6)	(2.6)	(2.5)	(2.5)	(2.4)	(2.4)	(2.4)	(2.3)	(2.3)
CAPEX	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)
Funds received																	
Subventions received	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
New equity	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Total cash movement	**1.0**	**1.1**	**1.0**	**1.1**	**1.1**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**0.9**	**0.9**	**0.9**	**0.9**	**0.8**	**0.8**
Loan balance (increase)/decrease	1.0	1.1	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8
Total cash movement	**1.0**	**1.1**	**1.0**	**1.1**	**1.1**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**0.9**	**0.9**	**0.9**	**0.9**	**0.8**	**0.8**
Loan balance at year end	**64.7**	**63.6**	**62.6**	**61.5**	**60.4**	**59.4**	**58.4**	**57.4**	**56.4**	**55.4**	**54.4**	**53.5**	**52.6**	**51.7**	**50.8**	**50.0**	**49.2**
Equity balance at year end (BV)	**20.6**	**19.1**	**17.5**	**15.8**	**14.2**	**12.6**	**11.0**	**9.3**	**7.6**	**5.8**	**4.1**	**2.3**	**0.5**	**(1.3)**	**(3.1)**	**(5.0)**	**(6.9)**
Debt to Equity Ratio	**3.1**	**3.3**	**3.6**	**3.9**	**4.2**	**4.7**	**5.3**	**6.2**	**7.5**	**9.5**	**13.4**	**23.3**	**102.9**	**(39.8)**	**(16.3)**	**(10.0)**	**(7.2)**