

From: [Councillor Support](#)
To: [Carmen Houlahan](#)
Cc: [Council 2022-2025 \(Elected Members\)](#); [Executive Leadership Team \(ELT\)](#); [Hayden McAuliffe](#)
Subject: Debt to Equity Ratio for Council and Group
Date: Friday, 11 July 2025 03:58:00 p.m.
Attachments: [image001.png](#)
[image002.png](#)

Kia Ora Cr Houlahan,

Thank you for your question and apologies for the delay in response. We needed to reach out to the subsidiaries to gather information to complete your request.

1. Debt to Equity Ratio for Council and Group

The table below outlines the debt and equity numbers and associated ratio. Noting that the group number below includes both council debt/equity and DCHL (including subsidiaries) debt/equity.

Debt to Equity		Forecast	Yr 1	Yr 2	Yr 3
Entity	Metric	2024/25 \$000	2025/26 \$000	2026/27 \$000	2027/28 \$000
DCC	Debt	662,173	783,173	887,239	960,368
	Equity	4,553,882	4,666,012	4,807,490	4,923,517
	Debt to equity ratio	15%	17%	18%	20%
Group (consolidated)	Debt	1,430,010	1,585,010	1,745,010	1,865,010
	Equity	5,059,307	5,189,750	5,369,804	5,522,637
	Debt to equity ratio	28%	31%	32%	34%

2. Spending Allocation for 3 waters and infrastructure

The below table splits out the infrastructure capital expenditure (3 waters and roading) compared to other council capital expenditure. Infrastructure spend increases throughout the 9-year plan. In total, 76% of capital expenditure over the 9 years is on water and roading.

Capital Spend		Forecast	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	
Activity	2024/25 \$000	2025/26 \$000	2026/27 \$000	2027/28 \$000	2028/29 \$000	2029/30 \$000	2030/31 \$000	2031/32 \$000	2032/33 \$000	2033/34 \$000	9YP Total \$000	
Three Waters	66,270	87,123	92,117	90,833	106,671	118,716	121,908	114,723	135,843	162,064	1,029,998	
Roading and Footpaths	34,212	54,760	52,872	60,524	57,199	66,330	62,343	48,067	51,452	51,904	505,451	
Other	50,311	89,334	85,521	69,033	72,096	72,539	26,153	22,128	32,255	20,438	489,497	
Capital Spend Total	150,793	231,217	230,510	220,390	235,966	257,585	210,404	184,918	219,550	234,406	2,024,946	
Three Waters %	44%	38%	40%	41%	45%	46%	58%	62%	62%	69%	51%	
Roading and Footpaths %	23%	24%	23%	27%	24%	26%	30%	26%	23%	22%	25%	
Other %	33%	39%	37%	31%	31%	28%	12%	12%	15%	9%	24%	
Infrastructure Total %	67%	61%	63%	69%	69%	72%	88%	88%	85%	91%	76%	

Many thanks

Kā mihi,

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From: Carmen Houlahan <Carmen.Houlahan@dcc.govt.nz>
Sent: Tuesday, 8 July 2025 2:45 p.m.
To: Councillor Support <Councillor.Support@dcc.govt.nz>
Subject: Spend

Kia ora,

I have a couple of questions. There has been a lot of discussion about debt could we please get a list of council debt vs equity (assets etc) and a group debt vs equity assets thanks

Also, is it fair to say we are spending more than 80 percent or 90 percent on 3 waters in this budget? As there is criticism we have spent on like to haves rather than must haves I believe the majority of our spend is on infrastructure

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