



Media release: 30 May 2023

CCHL APPOINTS REVIEW PRINCIPAL ADVISORS

In response to Christchurch City Council’s direction to consider a more active approach to managing its assets Christchurch City Holdings Limited (CCHL) has appointed KPMG and Mafic to provide specialist advice and expertise.

In December last year, the Council voted to have CCHL investigate a shift to a more active long-term management approach, in response to the Council-commissioned, Northington Partners report. The report recommended CCHL be requested to scope and develop detailed business cases which fully consider the costs and benefits of adopting a more active approach to managing the portfolio, including rebalancing and returning capital to the Council.

CCHL Chair Abby Foote says appointment of the consortium of specialist advisors, selected for their breadth of industry and sector expertise, will provide the capacity for CCHL to deliver on the Council’s requirements and timeline.

“These are extremely important considerations for CCHL and the assets we hold for our community, so we are very pleased to have been able to appoint such a strong consortium of locally based advisors,” says Abby Foote.

The appointments were made following a robust proposal process, which attracted considerable interest. The proposals were evaluated by a panel which was made up of representatives from CCHL and the Council. The opportunity to make a proposal as a consortium was provided as part of that process, due to the scale and scope of the project. The final appointment of KPMG and Mafic was approved by the CCHL Board.

The appointed consortium will now begin working with CCHL to develop a detailed business case and a range of recommended options for the Council to consider. The Council will be involved throughout the process, through a series of workshops and the opportunity to review and consider options as they are developed.

Abby Foote says the process will help inform the Council’s decisions on the long-term requirements for CCHL and the management of its assets.

“This process is about a thorough assessment of the long-term value the Council and our community can derive from the assets they hold,” says Abby Foote. “What this is not about is providing any predetermined recommendations on the ownership of those assets in the future.”

The development of the business case is expected to take until the later part of the year. Any final recommendations will be considered as part of the next Long Term Plan 2024-34, where the community will be able to provide their input into any potential outcomes.

-ends-

Notes for editors:

About CCHL:

The CCHL Group includes the city's major infrastructure companies, Christchurch Airport, Lyttelton Port Company (LPC), Orion Group, Enable, EcoCentral and Citycare Group. The Group employs more than 3,000 people across Canterbury and around New Zealand.

About KPMG:

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG operates in 143 countries with more than 265,000 partners and employees working in member firms around the world. KPMG New Zealand is proudly New Zealand-owned – while also providing clients with access to the impressive depth of resources within KPMG's global network.

About Mafic:

Mafic is a boutique infrastructure advisory firm focused on partnering with clients to deliver innovative commercial and financing solutions for major New Zealand infrastructure projects. Mafic's highly experienced team has a proven track record of delivering innovative commercial and financial solutions for New Zealand infrastructure projects. Mafic has been involved in all major infrastructure funding and financing initiatives in New Zealand for the last 10 years.

For further information:

Gerard Blank

The Agency Communications Limited

03 349 5709 or 027 524 3629

gerard@theagencynz.co.nz