

Greater Wellington Rail Ltd
Operating budgets for the 10 years ended 30 June 2026
Prospective statement of comprehensive income

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Revenue												
Grant - Recovery of cost from GWRC	14,953,000	12,634,000	10,631,367	10,838,979	10,910,595	10,908,091	11,045,042	11,749,788	11,634,963	12,509,285	12,324,764	12,195,012
External revenue - Rentals Properties	84,000	196,000	58,000	59,102	60,284	61,490	62,781	64,099	65,510	66,951	68,491	70,066
Interest received -Current Account GWRC	77,000	87,000	92,000	95,000	98,000	100,000	104,000	103,000	103,000	103,000	103,000	103,000
Rental income (from Kiwirail)	1,946,000	3,729,000	6,000,000	6,114,000	6,236,280	6,361,006	6,494,587	6,630,973	6,776,854	6,925,945	7,085,242	7,248,203
TOTAL REVENUE	17,060,000	16,646,000	16,781,367	17,107,081	17,305,159	17,430,586	17,706,410	18,547,860	18,580,327	19,605,181	19,581,497	19,616,281
Expenses												
Audit fees	21,000	16,000	17,000	17,323	17,669	18,023	18,401	18,788	19,201	19,624	20,075	20,537
Directors fees	6,000	13,167	25,000	25,475	25,985	26,504	27,061	27,629	28,237	28,858	29,522	30,201
Directors insurance	5,000	7,000	6,000	6,114	6,236	6,361	6,495	6,631	6,777	6,926	7,085	7,248
Corporate Management Fee	62,000	53,196	53,196	54,207	55,291	56,397	57,581	58,790	60,084	61,405	62,818	64,263
Legal fees	27,000	5,115	5,115	5,212	5,316	5,423	5,537	5,653	5,777	5,904	6,040	6,179
Professional fees	60,000	50,000	50,000	50,950	51,969	53,008	54,122	55,258	56,474	57,716	59,044	60,402
Other Expenses - materials/travel	5,000	5,115	5,115	5,212	5,316	5,423	5,537	5,653	5,777	5,904	6,040	6,179
Transport - Admin/Management fee	2,637,000	1,745,407	1,430,473	1,448,392	1,500,125	1,516,338	1,544,044	1,540,920	1,618,197	1,705,147	1,645,108	1,731,470
Depreciation	15,400,000	16,016,000	18,051,673	18,508,656	19,918,153	21,288,153	21,636,019	22,891,887	23,124,828	23,824,326	24,606,634	25,257,626
Insurance	1,190,000	1,306,000	325,265	331,445	338,074	344,835	352,077	359,471	367,379	375,461	384,097	392,931
Interest expense	61,000											
Vehicle services	8,292,000	9,570,000	11,793,184	12,047,416	12,120,435	12,155,918	12,323,211	13,090,347	12,961,638	13,813,796	13,758,538	13,613,238
Station expenditure	2,899,100	1,954,000	2,319,018	2,347,794	2,394,750	2,442,645	2,493,941	2,546,314	2,602,333	2,659,584	2,720,754	2,783,332
Carpark & station security	1,245,900	1,300,000	120,000	122,280	124,726	127,220	129,892	132,619	135,537	138,519	141,705	144,964
Studies & Investigations	400,000	355,000	400,000	407,600	415,752	424,067	432,972	442,065	451,790	461,730	472,349	483,214
Rates & Leases	155,000	180,000	140,000	142,660	145,513	148,423	151,540	154,723	158,127	161,605	165,322	169,125
Inventory Adjustment		5,304,000										
Total operating expenses	32,466,000	37,880,000	34,741,039	35,520,737	37,125,312	38,618,739	39,238,429	41,336,748	41,602,155	43,326,507	44,085,131	44,770,907
Loss on disposal & Reval of Rolling Stock	238,000											
TOTAL EXPENSES	32,704,000	37,880,000	34,741,039	35,520,737	37,125,312	38,618,739	39,238,429	41,336,748	41,602,155	43,326,507	44,085,131	44,770,907
NET OPERATING SURPLUS (DEFICIT)	(15,644,000)	(21,234,000)	(17,959,673)	(18,413,656)	(19,820,153)	(21,188,153)	(21,532,019)	(22,788,887)	(23,021,828)	(23,721,326)	(24,503,634)	(25,154,626)
Taxation expense (credit)	(2,393,000)	(4,484,480)	(5,054,468)	(5,182,424)	(5,577,083)	(5,960,683)	(6,058,085)	(6,409,728)	(6,474,952)	(6,670,811)	(6,889,858)	(7,072,135)
NET SURPLUS AFTER TAX	(13,251,000)	(16,749,520)	(12,905,204)	(13,231,232)	(14,243,070)	(15,227,470)	(15,473,934)	(16,379,159)	(16,546,876)	(17,050,515)	(17,613,777)	(18,082,491)

Greater Wellington Rail Ltd
Operating budgets for the 10 years ended 30 June 2026
Prospective balance sheet as at 30 June

	Actual	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
SHAREHOLDERS FUNDS												
Ordinary share capital	62,304,664	85,744,385	198,327,359	226,361,399	239,915,882	252,835,962	262,165,873	273,695,628	283,044,801	293,343,042	303,869,497	314,605,228
Opening retained earnings	183,505,750	170,254,750	153,505,230	140,600,026	127,368,793	113,125,723	97,898,253	82,424,319	66,045,160	49,498,284	32,447,770	14,833,993
Equity contributed	23,439,721	112,582,974	28,034,040	13,554,483	12,920,080	9,329,911	11,529,755	9,349,173	10,298,241	10,526,454	10,735,732	12,012,497
Dividend												
Current surplus/deficit after dividend	(13,251,000)	(16,749,520)	(12,905,204)	(13,231,232)	(14,243,070)	(15,227,470)	(15,473,934)	(16,379,159)	(16,546,876)	(17,050,515)	(17,613,777)	(18,082,491)
TOTAL SHAREHOLDERS FUNDS	255,999,135	351,832,589	366,961,424	367,284,675	365,961,685	360,064,126	356,119,948	349,089,962	342,841,327	336,317,266	329,439,222	323,369,228
Represented By:												
CURRENT ASSETS												
Accounts receivable	4,064,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000
Inventories	12,133,000	12,000,000	0	0	0	0	0	0	0	0	0	0
Current account with GW	3,004,000	(7,596,000)	4,496,000	4,591,000	4,689,000	4,789,000	4,893,000	4,996,000	5,099,000	5,202,000	5,305,000	5,408,000
Bank & short term deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
TOTAL CURRENT ASSETS	19,202,000	6,184,000	6,276,000	6,371,000	6,469,000	6,569,000	6,673,000	6,776,000	6,879,000	6,982,000	7,085,000	7,188,000
NON CURRENT ASSETS												
Transport Infrastructure	57,469,874	61,967,201	64,339,866	66,366,985	67,781,030	67,499,028	67,230,940	66,796,921	66,407,490	65,971,340	65,478,290	64,956,891
Rail rolling stock	214,016,519	330,923,908	353,651,609	346,670,318	338,258,201	326,581,961	316,743,784	303,635,089	291,197,934	278,336,212	264,958,360	252,234,629
Work In Progress	42,155,742	25,118,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Deferred Tax Asset												
TOTAL FIXED ASSETS	313,642,135	418,009,109	427,991,476	423,037,303	416,039,231	404,080,989	393,974,725	380,432,010	367,605,423	354,307,552	340,436,650	327,191,520
TOTAL ASSETS	332,844,135	424,193,109	434,267,476	429,408,303	422,508,231	410,649,989	400,647,725	387,208,010	374,484,423	361,289,552	347,521,650	334,379,520
CURRENT LIABILITIES												
Accrued Expenditure	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000
TOTAL CURRENT LIABILITIES	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000
NON CURRENT LIABILITIES												
Deferred taxation liability	73,732,000	69,247,520	64,193,052	59,010,628	53,433,545	47,472,862	41,414,777	35,005,048	28,530,097	21,859,285	14,969,428	7,897,293
TOTAL NON CURRENT LIABILITIES	73,732,000	69,247,520	64,193,052	59,010,628	53,433,545	47,472,862	41,414,777	35,005,048	28,530,097	21,859,285	14,969,428	7,897,293
NET ASSETS	255,999,135	351,832,589	366,961,424	367,284,675	365,961,685	360,064,126	356,119,948	349,089,962	342,841,327	336,317,266	329,439,222	323,369,228

Greater Wellington Rail Ltd
Operating budgets for the 10 years ended 30 June 2026
Prospective statement of changes in equity

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Opening equity	245,810,414	255,999,135	351,832,589	366,961,424	367,284,675	365,961,685	360,064,126	356,119,948	349,089,962	342,841,327	336,317,266	329,439,222
Shares to be issued during the year	23,439,721	112,582,974	28,034,040	13,554,483	12,920,080	9,329,911	11,529,755	9,349,173	10,298,241	10,526,454	10,735,732	12,012,497
Total comprehensive income for the year	(13,251,000)	(16,749,520)	(12,905,204)	(13,231,232)	(14,243,070)	(15,227,470)	(15,473,934)	(16,379,159)	(16,546,876)	(17,050,515)	(17,613,777)	(18,082,491)
Dividend to be paid												
Closing equity	255,999,135	351,832,589	366,961,424	367,284,675	365,961,685	360,064,126	356,119,948	349,089,962	342,841,327	336,317,266	329,439,222	323,369,228

Greater Wellington Rail Ltd
Operating budgets for the 10 years ended 30 June 2026

Asset additions

	Actual	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Park and Ride Development		689,000	400,000	407,600								
Kapiti Land Park & Ride		1,311,284	723,000									
Upper Hutt Station Park and Ride Development		360,000	360,000									
Depot Shunt (Crab)			500,000									
SE Cars - Life Extension				3,668,400	3,741,768							
SW&SE Cars - Life Extension				917,100	935,442	1,908,302	1,948,376					
'Matangi - Midlife Refurbishment (gwrl)												3,273,771
Capex - Matangi 2 Supply Contract	13,759,889	100,171,035	13,028,859									
Capex - Matangi Adapter Couplers	447,906	925,506										
Capex - Matangi 2 Admin	260,632	134,305	103,700									
Capex - Matangi 2 Kiwirail Consultancy	138,811	440,780										
Capex - Matangi 2 Halcrow Consultancy	2,430,504	2,473,763	458,000									
Capex - Matangi 2 Transdev Commissioning			60,000									
Capex - Matangi 2 Capital Spares		3,479,000	321,000									
Capex - Matangi 2 Contingency			2,623,126									
Capex M1 Retrofit Supply Contract		5,712,000										
Capex M1 Retrofit Kiwirail Resourcing	782,140	1,524,405										
Capex M1 Retrofit Contingency			2,172,101									
Capex - EMU Stabling/ Wgtn Depot	748,226											
Capex EMU Depot Improvements	265,875											
Capex Rail Rolling Stock Minor Improvements			250,000	254,750	259,845	265,042	270,608	276,291	282,369	288,581	295,218	302,008
Capex - Rail Infrastructure Like for Like Renewals	3,743,565	3,741,430	2,500,000	2,547,500	2,598,450	2,650,419	2,706,078	2,762,905	2,823,689	2,885,811	2,952,184	3,020,084
Capex - Rail Infrastructure Improvements <250k	93,820		1,000,000	1,019,000	1,039,380	1,060,168	1,082,431	1,105,162	1,129,476	1,154,324	1,180,874	1,208,034
Security Related Rail Improvements	889,833	1,598,813	500,000	254,750	259,845	265,042	270,608	276,291	282,369	288,581	295,218	302,008
Capex - SW&SE Cars Heavy Maint/Overhauls	634,599	1,046,235	548,916	450,727		539,009	538,632	116,528	398,276	225,257	197,607	641,057
Capex - Matangi Heavy Maint/Overhauls			2,485,338	2,534,657	2,585,350	2,641,930	4,713,023	4,811,997	5,382,062	5,683,900	5,814,630	3,265,534
RS1 - Station Upgrades				1,500,000	1,500,000							
Capex - Depot Equipment - Life Cycle Based	24,555											
Capex - Matangi 1 Supply Contract	184,780	975,419										
	24,405,135	124,582,974	28,034,040	13,554,483	12,920,080	9,329,911	11,529,755	9,349,173	10,298,241	10,526,454	10,735,732	12,012,497

WRC Holdings Ltd
Operating budgets for the 10 years ended 30 June 2026
Prospective balance sheet as at 30 June

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
SHAREHOLDERS FUNDS												
Ordinary share capital	120,284,664	232,867,638	260,901,678	274,456,161	287,376,241	296,706,152	308,235,907	317,585,080	327,883,321	338,181,562	348,708,016	359,443,748
Retained earnings	(32,765,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,664)	(31,248,665)
TOTAL SHAREHOLDERS FUNDS	87,519,000	201,618,974	229,653,014	243,207,498	256,127,577	265,457,488	276,987,243	286,336,416	296,634,657	306,932,897	317,459,352	328,195,083
Represented by:												
CURRENT ASSETS												
Current account with GW		3,308,982	3,342,336	3,339,436	3,341,439	3,347,341	3,353,141	3,355,836	3,362,424	3,362,423	3,357,900	3,357,900
Dividends receivable	2,561,000	3,684,827	3,625,370	4,041,524	4,346,561	3,842,480	4,131,298	4,511,034	4,508,643	4,508,643	4,655,497	4,806,958
Accounts receivable	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Bank & short term deposits	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
TOTAL CURRENT ASSETS	4,779,000	7,031,809	7,005,706	7,418,960	7,726,000	7,227,821	7,522,439	7,904,870	7,909,067	7,909,066	8,051,397	8,202,858
Advance to PIL	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Investment in subsidiaries	85,743,000	198,325,638	226,359,678	239,914,161	252,834,241	262,164,152	273,693,907	283,043,080	293,341,321	303,639,562	314,166,016	324,901,748
TOTAL INVESTMENTS	129,743,000	242,325,638	270,359,678	283,914,161	296,834,241	306,164,152	317,693,907	327,043,080	337,341,321	347,639,562	358,166,016	368,901,748
TOTAL ASSETS	134,522,000	249,357,447	277,365,384	291,333,122	304,560,241	313,391,973	325,216,346	334,947,950	345,250,388	355,548,628	366,217,414	377,104,606
CURRENT LIABILITIES												
Current account with GW	457,000											
Dividends payable	2,360,000	3,578,473	3,552,370	3,965,624	4,272,664	3,774,485	4,069,103	4,451,534	4,455,731	4,455,731	4,598,062	4,749,523
Payables	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000
TOTAL CURRENT LIABILITIES	2,982,000	3,717,473	3,691,370	4,104,624	4,411,664	3,913,485	4,208,103	4,590,534	4,594,731	4,594,731	4,737,062	4,888,523
Term Loan - CBA facility	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000
NET ASSETS	87,519,000	201,618,974	229,653,014	243,207,498	256,127,577	265,457,488	276,987,243	286,336,416	296,634,657	306,932,897	317,459,352	328,195,083

WRC Holdings Ltd**Operating budgets for the 10 years ended 30 June 2026****Prospective statement of changes in equity**

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Opening equity	64,205,000	87,519,000	201,618,974	229,653,014	243,207,498	256,127,577	265,457,488	276,987,243	286,336,416	296,634,657	306,932,897	317,459,352
Shares to be issued during the year	23,440,000	112,582,974	28,034,040	13,554,483	12,920,080	9,329,911	11,529,755	9,349,173	10,298,241	10,298,241	10,526,454	10,735,732
Total comprehensive income for the year	2,234,000	5,095,473	3,552,370	3,965,624	4,272,664	3,774,485	4,069,103	4,451,534	4,455,731	4,455,731	4,598,062	4,749,523
Dividend to be paid	(2,360,000)	(3,578,473)	(3,552,370)	(3,965,624)	(4,272,664)	(3,774,485)	(4,069,103)	(4,451,534)	(4,455,731)	(4,455,731)	(4,598,062)	(4,749,523)
Closing equity	87,519,000	201,618,974	229,653,014	243,207,498	256,127,577	265,457,488	276,987,243	286,336,416	296,634,657	306,932,897	317,459,352	328,195,083

