

## **MEDIA RELEASE**

Oamaru: 22 February 2025

### **WAITAKI POWER TRUST TAKES STEPS TO SAFEGUARD THE FUTURE OF ELECTRICITY IN THE REGION**

Waitaki Power Trust, the community's 100% owner of Network Waitaki Limited, has announced several key changes to ensure the Waitaki region has reliable distribution of electricity over the next decade and beyond.

The Waitaki Power Trust represents the interests of over 13,000 households and businesses who own and are connected to Network Waitaki Ltd.

The Trust has updated their Trust Deed, which lays out how the Trust operates, to ensure greater clarity over its governance processes. This has been completed after consultation with consumers.

A key change has been made to remove the risk of double voting issues arising during the election process by providing greater clarity around eligible voters for future elections.

The Trust has also set the required timeframe for ownership reviews to be held at 10-yearly intervals, to align with the long-term investments in network infrastructure committed to by Network Waitaki.

Network Waitaki has an annual programme of renewing and replacing critical infrastructure that will see over \$160M invested in the next 10 years to keep the network running efficiently and safely.

To meet the growing electricity demand of the region, a significant and essential multi-year project has commenced to build a new Grid Exit Point (GXP) in our northern region that connects to the national electricity transmission network (Transpower).

The GXP and network investment will provide more energy and greater reliability to all current and future customers connected to the network. The company has further information at reception and available on their website [www.networkwaitaki.co.nz](http://www.networkwaitaki.co.nz)

Trust Chair, Doreen Cleave says the Trust believes a long-term view is prudent given the investments made in the network and the returns to the community are long-term.

“We see the changes benefiting long-term stability, reducing Trust administrative costs, and they align with the long lifecycle of power infrastructure projects.”

The Trust also gathered feedback on the future of the region’s electricity infrastructure, continuity of supply, and the benefits of community ownership, including the annual \$1M discount received by beneficiaries.

Network Waitaki has traditionally had some of the lowest debt levels of all trust owned network distribution companies and amongst the lowest pricing. However, it has to raise funds to cover the asset renewal programme. It is doing this through a combination of borrowing and lifting pricing to customers.

Debt levels will rise from just over \$16.5M today, to a projected \$56M in 2028 to contribute to the network upgrade and spread the costs of the infrastructure out over a longer period of time and across future energy customers.

“Costs are rising, and Network Waitaki will need to lift prices and borrow funds to maintain and develop the network.”

“The decision on the payments of discounts is one we review annually, but at this stage, we believe receiving a discount from their 100% consumer owned Trust is important to our consumers.

“We know our community values a reliable supply of affordable energy and they understand the investment required to maintain the network.

“We thank the community for the input into this process which has helped us shape the future of electricity infrastructure and ensure the Trust continues to deliver meaningful benefits to our community.”

For more information, visit <https://www.waitakipowertrust.co.nz/feedback/>

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For more information contact:

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