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TABLOID - JANUARY - FEBRUARY 2008

Chamber Proposes New Approach to the CBC Tutanekai Shopping Precinct



The public consultation process on the CBD revitalisation project currently being undertaken by Rotorua District Council is an exciting opportunity for our city leaders to create a shopping precinct that is a real experience for residents and visitors alike. The Rotorua Chamber of Commerce has conducted considerable research of its members and worked with local architects to produce a suggested design and format for a 'Tutanekai Shopping Precinct'. This concept has been included in the Chamber's submission to the Council.

The precinct will occupy the four blocks of Tutanekai Street from Amohau Street to Haupapa Street. The new precinct will be a natural extension of the current pedestrian mall included in Rotorua Central. This would seem a logical move with the possibility of the Victoria Street development and the resultant change of Amohau Street to a street rather than a highway. It would also mean that there is better integration of the CBD and Rotorua Central with subsequent encouragement of foot traffic along the extended pedestrian precinct.

The installation of two sets of sails in each block, will provide some protection against bad weather and, of course, protection from UV on Rotorua's great sunny days. The eight new sails will create a strong aesthetic appeal adding to the image created by the existing sail over City Focus.

Recognising the lack of rear access for a number of the retail outlets along this stretch of Tutanekai Street, it would not be possible to totally restrict vehicle access. The plan is to have single lane access with 15 minute loading bays or limited parallel parking areas to allow

access for deliveries, emergency services and vehicles for disabled people.

The angle parking allocation would be removed. This area plus the area made available by reducing from two lane traffic to single lane traffic would be converted to pedestrian space. Better utilisation of the Hinemoa parking building and Haupapa Street carpark would compensate for the reduction in parking spaces.

The increased pedestrian space would be the opportunity to introduce attractive street scaping, trees and gardens, seating areas, island retail stalls and food and beverage facilities.

The current City Focus building could be relocated with the intersection between Tutanekai and Himemoa Streets remaining as a pedestrian space. The lateral streets of Amohau, Eruera, Hinemoa and Pukuatua all provide traffic access between Amohia and Fenton Street. The quality information services currently provided from City Focus could be extended to provide a number of island information kiosks sited in the extended street from the southern end of Rotorua Central Mall to the Lakefront.

The focus on creating a positive and attractive environment should attract increased foot traffic of both residents and visitors. The increased pedestrian space will provide opportunity for features and entertainment that will add to the shopping experience. The added service of quality food and beverage outlets and seating areas will encourage and attract shoppers to spend more time in the retail precinct. The increased foot traffic with potential increased retail spend should attract more national and international retail operators to the city.

The proposal is not unique. The concept of pedestrian precincts has been introduced in many cities and destinations nationally and internationally. As examples in New Zealand, the shopping precincts in Wellington CBD (that started with Cuba Mall but that has now been extended to other areas) and Emerson Street in Napier are two worth studying. Offshore, the development on Rundell Mall in Adelaide has many similarities to the opportunity suggested for Tutanekai Street. The tourist promotion of Rundell Mall in the media is a very good example of the advantage of such a development.

Some in Rotorua will think back and recall the Mall that was created in Tutanekai street a number of years ago. However, there has been considerable change to the retail environment. Rotorua Central has been developed and has added a new dimension to retail in the city. Foot traffic patterns have changed. Retail behaviour and expectations have changed with the development of covered malls and different retail areas. Retail competition has changed considerably as resident shoppers are more willing to travel to other destinations to have a different retail experience. Shoppers are demanding more variety and an enjoyable experience. The number of visitors to Rotorua has increased considerably since those early days and, with the trans-Tasman capability of the airport, is projected to have another considerable surge in numbers.

The Chamber of Commerce suggests that now is the time for Rotorua to have the courage to develop a retail precinct that in itself becomes a tourist attraction adding to our existing wealth of resources.

BA5 Programme 2008

- March**
11 The Redwoods and Castlecop with Event Impressions
- April**
1 Grays Funeral Service/Pam Jenkins Florist
15 Te Puia
29 Lakeland Queen
- May**
13 Westpac
27 QE Health
- June**
10 Family TV Rotorua
24 Distinction Hotel
- July**
15 Waiariki Institute of Technology
29 Four Canoes Hotel and Maori in Tourism
- August**
12 Skyline Skyrides and Wakelin Harcourts
26 The Shed
- September**
16 Radioworks and House of Travel
30 The Millennium and Environment BOP
- October**
14 Agroventures at the Agrodome
28 Lockwoods and Vestar Investment
- November**
11 Eros Capital Limited
25 Action NZ Riverjet at Golden Springs and Imagine Marketing
- December**
9 Mayor Kevin Winters - RDC

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Outlook 2008

A Difficult Time For Business

These are interesting times for the NZ economy. The housing market is reeling, and a marked slowdown in our traditional trading partners looks likely.

In the other corner we have a super-tight labour market, a dairy bonanza, expansionary fiscal policy, and strong growth in Australia and China. Add to that the very real prospect of a breach of the inflation target, and the stage is set for a showdown.

The labour market is as tight as a drum. High emigration to Australia is constricting labour supply at a time when businesses are keen to employ.

The unemployment rate hit a new 25-year low of 3.4% in Q4, and the labour cost index showed its highest quarterly increase (1.1%) since the series began in late 1992. Wage growth has in recent years followed rather than led CPI inflation, but there is no reason a wage-price spiral can't develop if things get to a certain point.

NZ has a serious inflation problem. The RBNZ's December forecasts showed CPI inflation peaking at 3.5% in mid-2008 and not returning to the target band until 2009. There are substantial known factors they have not yet incorporated in particular the upcoming Carbon Emissions Trading Scheme. Add upside risks from food and energy and we see inflation peaking higher and remaining high for years.

Accordingly, although the RBNZ is firmly on hold for now as they keep a wary eye on world developments, we think they will soon have no choice but to foreshadow more rate hikes. Otherwise, they will not be able to credibly forecast inflation that's consistent with their mandate of 1 to 3 percent on average over the medium term.

Of course, this scenario hinges on Australian and Chinese growth proving relatively robust to the US slowdown. If not, lower export

revenues will do the RBNZ's braking work for it, and further hikes will not be required.

With or without further interest rate increases, the housing boom is well and truly over. Sales are down a third on a year ago and prices have been flat to falling for nine months. We expect prices to fall some 5%, and to be still around today's levels in five years' time.

Household spending in NZ is unusually sensitive to house prices, but we nonetheless expect spending to remain relatively robust. The extra dairy cash windfall arriving this year is worth more than 2% of GDP, and all the evidence is that it is being spent.

NZ's strong terms of trade has given the country an opportunity to correct its significant savings imbalances in a gentler way than other developed nations with similar problems. But is the dairy boom all a one-year wonder? We do expect dairy prices to fall.

The "perfect storm" of demand and supply factors that last year saw world prices double is unlikely to be repeated a strong supply response is now coming through. But prices are proving remarkably resilient. We also expect lamb and beef prices to improve.

In sum, NZ's prospects depend on how Australia and China fare in the next year or two. Assuming demand from these countries holds up, our economy should muddle through in reasonable shape, and the RBNZ will have to do its own work to bring inflation down.



Sustainability

and business benefit through ICT

Sustainability hit the headlines in 2007 and is set to be an even bigger issue in 2008. This year all Government departments and energy companies will be required to produce carbon reports by law.

Complying with new sustainability mandates is also about to become very tough and very real for businesses with carbon reports being compulsory by 2010.

Legislative measures such as these, and the reality of the modern world, means it is becoming increasingly crucial for consumers and businesses to get smarter about resource consumption.

Harnessing the power of ICT is already enabling many businesses to not only meet their social and environmental responsibilities, but to improve their bottom line and gain a competitive business advantage.

The New Zealand Business Council for Sustainable Development says businesses that have adopted sustainable practices report benefits including; a reduction in operating costs, improved identification and management of risks, increased ability to attract and retain employees (vital in today's tight labour market), increased learning and innovation and increased value through positive customer reaction.

At the same time as ICT is being used as an enabler, it is also part of the problem, and the sustainable procurement, use and disposal of ICT hardware is becoming more important due to the rapid growth in the number of computers and other electronic equipment during the last 10 to 15 years.

A 2006 report on e-waste in New Zealand estimated that there are 16 million electronic devices currently in use, including 10 million CRTs, with nearly 1 million being added each year. Much of this equipment is now reaching the end of its life and its disposal presents a new sustainability challenge.

Sustainability is no longer the realm of fringe greenies. The New Zealand Business Council for Sustainable Development's 66 member companies boast annual sales equating to more than 34 percent of gross domestic

product, proving big business is taking sustainability seriously.

So what can smart businesses that want to be among the early adopters using ICT to fulfilling their corporate sustainability responsibility while realising a competitive advantage do? Consider the following:

Use video, web and audio conferencing to reduce your businesses' travel miles. An unexpected upside may also be providing employees better work/life balance.

You can reduce travel further by using collaboration tools such as Microsoft Sharepoint to share documents. At the same time you may also save data storage by not having 20 versions of the same document!

Asset management tools such as RFID tagging can provide you with real time information on the location of your assets. As a business tool this technology can reduce the likelihood of valuable assets going missing and can also reduce the amount of non-renewable assets you may need to repurchase.

Finally, make sure you purchase energy rated and approved computer hardware that will help reduce energy consumption and costs. When it's time to upgrade then recycle your used hardware. Companies such as HP provide recycling services and you can also recycle your Telecom mobile phones at your local Telecom retail store.

Through the clever use of ICT your business can not only meet its corporate sustainability responsibilities and put itself in an excellent position to meet any soon to be legislated mandates, it can also gain real business advantage and improve the bottom line.

To discuss how ICT can help address your business's sustainability requirements, simply call your local Gen-i Rotorua office on 07 343 9276 or visit www.gen-i.co.nz.





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Chamber CEO painting now on display at Lime Café.



Mayor Kevin Winters BA5 07

Action Plan To Increase Affordable Housing

I am pleased to be able to tell you about the package of initiatives that was announced by Prime Minister Helen Clark recently. It marks the beginning of a bold new direction in housing policy in New Zealand. This Labour-led government is working on a comprehensive plan of action to help families into home ownership by boosting the supply of affordable houses.

As you will be aware, house prices are beginning to stabilise, but have nevertheless risen sharply in recent years. While this is a positive reflection of our buoyant economy, the government recognises how hard it is right now for families to buy their first home.

The Labour-led government is determined to increase housing choices and to reduce cost pressures so more people can realise the Kiwi dream of home ownership. This is best achieved by building greater numbers of modest homes for first home-buyers, which will also help keep prices down more generally.

To substantially increase the supply of affordable housing New Zealand needs to develop large scale urban housing projects which incorporate realistic numbers of affordable homes. The private sector and central, regional and local government need to work in partnership to deliver these projects.

In other countries Urban Development Agencies (UDAs) oversee the planning of intensive and new developments, with the private sector carrying out the developments. They undertake specific development projects that are of a scale and complexity that would not occur in the private sector alone.

Urban Development Agencies have been established in most states in Australia and have

been able to demonstrate commercially viable and sustainable housing development, high-quality design, and urban regeneration. Some have also facilitated the provision of affordable housing, community facilities and services, and initiated redevelopment in strategic places where there was little market interest.

They have been used to coordinate faster urban development of large, strategic sites with roles including: land acquisition and amalgamation; fast-tracking regulatory approvals; specification of design, quality standards and affordable housing requirements. The potential for win/win situations in our region is very exciting.

The government is also going to re-evaluate some of the regulatory costs which, while not the largest drivers of house price rises, have contributed to them. The government will, for example, look at how to simplify the design and building consent costs for starter homes." I attended the Bright economy Forum where we heard of building cost pressures; the Affordable Housing plan will alleviate some of these issues.

The Affordable Housing: Enabling Territorial Authorities Bill now before Parliament is yet another tool which should soon be available to increase the affordable housing supply in some areas.

I am confident that this policy, with its wide ranging solutions to our national housing affordability problems, will improve the lives of many families in our region. Partnerships, both private and not-for-profit, will benefit the community in many ways.



University Sport New Zealand (USNZ) organises national and regional sporting competitions as well as training and development opportunities for tertiary students. Our goal is to run high quality events for large numbers of student athletes and to create opportunities and develop the environment for tertiary students to participate in sport and physical recreation at all levels.

All ten Universities in New Zealand, representing 166,000 full and part time students, are members of USNZ and their students are eligible to compete in USNZ events: In June 2007 USNZ's members passed a motion to start opening up the membership to all tertiary institutions. This came into effect from January 2008 where polytechnics have the opportunity to compete in our many events.

The 2008 Uni Games are coming to Rotorua! For the first time ever in New Zealand a non university city has been selected to host the Uni Games. The Uni Games have been held on an annual basis 1902. Over two thousand participants are expected in Rotorua from Monday 14 April to Thursday 17 April. Athletes will compete in a record 30 sports spread across the city. In another first polytechnic students will participate

including students from Waiariki Institute of Technology. Four universities from Australia will also be attending the Uni Games providing an international feel to the Games.

University Sport New Zealand is grateful for the excellent support and assistance from the Rotorua District Council and Waiariki Institute of Technology. Other local businesses still have the opportunity to get involved and many have been engaged already for goods and services. The economic impact of the event will be significant. The city clearly will be on show to local and national media and to all competitors as New Zealand's future leaders come to compete in the city.

University Sport New Zealand is also actively looking for volunteers for the Uni Games and a recruitment campaign will be held in February where 100 to 150 local volunteers will be sought. This is a great opportunity for all members of the community to really get involved in this great event; we look forward to your support.

We look forward to the continued support of the Rotorua community and to seeing many of you and your families out supporting some high level sport in the city.

What's New in Tax?

When Roger Gordon, the CEO of the Chamber suggested I write a short article on "What is new in Tax", I don't think he realised it's a bit like lifting the lid on Pandora's Box. There is a saying that there are only two certainties in life, Death and taxes. I've said before that 'change' should be added because we now live in a world of change, and there are some changes in the tax system this year that people in business need to be aware of. I can only talk in general terms because by its nature, Tax can be complex and there are technical aspects to the changes which are outside the scope of this article. If you think the changes are relevant to you seek professional advice.

• GST and Provisional Tax Alignment

As most readers will be aware GST returns and payments due dates are now the 28th of the month following the end of the GST period. As from 1st April, Provisional Tax can be paid together with GST with details on the same form (for those who are both GST registered and pay Provisional Tax). There will be an automatic alignment of GST return periods with your Balance Date.

• Reduction in Company Tax Rate

As from 1st April 2008 the Company Tax rate reduces from 33% to 30%. There will be a transitional period for imputed dividends at 33% starting from the first day of the company's 2008/09 income year and ending on 31st March 2010 i.e. during this time companies can impute dividends to 33% to the extent of their pre 2008 tax year imputation credit balances. Only dividends paid out to individuals, trusts or other entities that are not on the new 30% tax rate can use the old 33% imputation credits.

• Revenue Alert

In the May 07 budget IRD received \$14.6m to target property speculators. The current provisions provide the IRD with the tools to challenge the tax status of many land transactions. Historically the department has not had the resources to administer the law properly. The additional funding will rectify that. Essentially income tax provisions are sufficiently broad enough to capture any dealer or developer who acquires land for the purpose of sale or subdivision but hides behind an entity that

they claim is not tainted or associated by such dealing or developing activities. Therefore, if you have been dabbling in a bit of property development and calling the proceeds 'capital profits' then don't be surprised if at some time in the future you receive an IRD letter wanting to ask a few questions.

• Redundancy Rebate

One of the little known changes coming out of the May 07 Budget is a redundancy payment rebate to make the taxation of redundancy payments more equitable for those people who find themselves in a higher tax bracket as a result of the redundancy payout. It will apply to payments made on or after 1st December 2006. The rebate is 6% up to \$60,000 and capped at \$3,600. Taxpayers will have four years from the date of payment to make a claim. As always there are exclusions but if you think you might be entitled seek advice for the details.

• Other Changes as a result of the May 07 Budget

- Research and Development Tax credit
- Kiwisaver changes
- Relaxation of rules relating to tax penalties
- Increased tax incentives for making charitable donations.
- Proposed changes to the rules relating to "Associated Persons".

So there you go. It doesn't look much but the changes are far reaching and will have a significant impact on business.

This article was submitted for the interest of members by Stuart King of Nairn Fisher Limited, Chartered Accountants. It should be used as a guide only and it is recommended that you consult with your tax advisor or Nairn Fisher Limited before acting on any of the information contained in the article.

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Career Month Goes Bay Wide

The success of 2007's inaugural Rotorua Careers Month of May will see the initiative being extended to include Rotorua, Taupo, Tokoroa and Whakatane.

Careers Month is an initiative to highlight to our young people, parents, careers changers, employees wanting to up skill, employers encouraging staff to up skill and the community the opportunity to understand what training and employment possibilities are available on their back door.

2007's inaugural Careers Month attracted over 50 events in the Month of May and 2008 preparations are well underway. Chairperson of Careers Month, Jo Gargiulo encourages anyone who would like to add an event into the calendar to get hold of her. "We would like to not only see training establishments partake in Careers Month but to encourage employers and businesses to open up their organisations for site tours or open days so the public can understand what jobs are available and how to get into that particular career.

"With skill shortages a common problem regionally, nationally and globally Careers Month is a great and creative way for training establishments and businesses to get out there and promote themselves."

Even though Careers Month is about encouraging young people to train and work locally and show them the options to do so its also about encouraging mature students, career changers into new study or careers and employers to up skill to the next level within the organisation. Miss Gargiulo goes on to say

"We want to empower and excite people about their careers and the career journey they take through training and employment. The Careers Month Steering Group is proud of the training and jobs that we can provide in the region and it's about standing tall and saying our region is a fantastic place to live, work, learn and play."

Careers Month is also about acknowledging our people who have moved out of this

region to study and get them to think about returning home with the additional skills and experience they have gained to a region that can provide them with a work, life balance.

"Rotorua, Taupo, Tokoroa and Whakatane are great areas to live, work and be educated in and we as residents of these regions need to be the ambassadors to say 'hey you can get great qualifications and have a great job right on your back door step'. We are encouraging people to get educated in the region so it's more affordable especially with accommodation and cost of living expenses".

Careers Month is not only about promoting education and job opportunities but it is about working collaboratively to build economic wellbeing and sustainability for our future and look at the big picture of trying to alleviate the skills shortages we face as a region.

Events in place for 2008 Careers Month to date is:

Rotorua Careers Expo

Tokoroa Hospital Open Day

Rotorua/Taupo Industry Training Graduations

Rotorua Rotary Careers Evening

BCITO Bus Trips

Hospitality Road shows and Site Tours

ACKNOWLEDGEMENT



Should You Pay Tax When You Sell A Property?

In recent years, more people have been buying and selling properties. Did you realise income from property sales may be taxable?

When do you need to pay tax on a property sale? It all depends on your intention when you bought the property.

If you bought a property with the intention of selling it - to make a gain from the increase in its value - the profit is likely to be taxable.

This doesn't mean that you need to pay tax when you sell the family home. If you bought a property to provide a family home, any profit from the eventual resale will most likely not be taxable, although if you do this regularly we may look at your activities more closely.

It usually comes down to your intention when buying a property. A good test is to ask yourself: "What were my reasons for buying this property?"

To work out your intention, we listen to what you say, and we look at your actions. For example, we may look at your history in buying and selling properties, or at statements you have made about your intention when you bought the property.

We acknowledge that everyone's circumstances are different, and we consider all the facts on a case-by-case basis.

We are looking closely at property transactions that have occurred in the recent past, and we have already identified some of the common errors people make.

If someone doesn't pay their tax, or pays less than they should, we all miss out. For

example the estimated loss of revenue from the tax on undeclared property income is more than \$100 million a year - revenue that should benefit the New Zealand community.

Another area we're concerned about is the use of Loss Attributing Qualifying Companies (LAQC), where people transfer the ownership of their own family home into an LAQC of which they are the sole or controlling shareholder, then rent the property back to themselves. Typically, the LAQC offsets expenditure against this rental income, such as maintenance, depreciation, interest, rates, and insurance. Again, typically, as these expenses usually exceed the rental income, the loss that is created is then attributed to the shareholders under the LAQC rules, and they offset this loss against their other income.

The expense of living in the family home, such as those listed above, is normally considered to be private expenditure and not deductible for tax purposes. Using a LAQC in order to claim these expenses may seem like an attractive idea, but we consider that, generally, this is tax avoidance.

If you think you should have paid tax on the sale of a property or if you think you have claimed some expenses as tax deductions but shouldn't have, please talk to us or to a tax advisor.

ACKNOWLEDGEMENT

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Shop Rotorua



Emmerson Street at 2.30 pm on Thursday people enjoying a coffee in the fresh air



Shoulder to Shoulder in Emmerson Street at 10.30 am on Saturday

VIEWS OF THE ART DECO FESTIVAL 2008 IN NAPIER

The Art Deco Festival has been held annually since 1989 in Napier. It began as a small two-day festival and now lasts for five days with some events running over a fortnight. It is truly like walking into a time zone! Jazz, cocktails, flappers, zoot suits, sleek cars and other embellishments of the 1920s and '30s are celebrated with glitz and glamour. More than 60 events are run by the Council, clubs and private entities with massive participation from locals and visitors to the city. Last year over 25,000 people went on guided tours through the CBD in five days at \$20 per person.

Forget about dropping into a hospitality venue and finding a seat straight away or finding accommodation! Everything is pre-booked. I pre booked a two bedroom home in October as there was no-where else available. Bookings are being made now for next year.

There are three Jewels of the Napier Town. One is the Marine Parade Sound Shell area - like our Lakefront but they take full advantage of this space. The second is Emmerson Street, the pedestrian precinct. An amazing street: very social, full of fun, and with something going on all the time. A live radio broadcast, excellent buskers, cafés, seating areas, boutique shopping, inner city living, palm trees, market areas and no restrictions on promotions along the entire street area. There is a one-way traffic lane with loading bays. Ask any retailer if they would prefer parking outside their shop and they will throw egg on your face! They love the environment and atmosphere of this street and so did I. The Thursday before the main Festival had begun this area was still very busy and was experiencing normal foot traffic. Friday to Sunday was organised chaos but absolutely fabulous. The Queen Victoria is the largest ship to ever visit the city and it arrived on the Saturday during the Art Deco Festival. The 2,000 passengers who flooded the Napier CBD must have been wondering if they had just entered the Bermuda Triangle! It would be great to recreate some of Napier's magic, using the Lakefront and the Emmerson Street concept in our CBD. I was totally impressed by how a small town could have a big town feel, wealth and attitude. Rotorua could absolutely do this.

THE WIGGLY EXPERIENCE

Free use for all Visitors and Locals.
Every Friday and Saturday evening from 6pm to 9pm.
Saturday from 10am to 4pm



A great service for the CBD retail area. Providing a free hop on/hop off service for shoppers as they tote their bags full of shopping. It also helps ease the parking challenges and creates a safer transport option within the city in the evenings. There are still six spaces available to advertise on the shuttle. Be in quick to take advantage of a unique way of advertising and support this valuable service. Contact Retail Promotions Coordinator Cath Weston on 07 3457775 or 0274578777...

ROTORUA CBD RETAILERS FORUM

Thursday 6 March 2008 - 5.30 pm - 7.30 pm
Committee Room 2, Second Floor, Rotorua District Council Building

Purpose of Forum:

- Release of the results of the Brand Logo Competition
- Release of the new Website
- Building Benefits for Retailing
- Report on last six months promotion
- Discussion on Future Promotion



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UP COMING PROMOTIONS WITH SHOP ROTORUA

Retailers should mark these events in their calendar. Information will be released to all retailers as each event is planned. All businesses in the CBD are included within these Promotions and can participate and take advantage of all the events.

- | | | |
|--------|----------|---|
| 21 | 24 March | Easter Shopping Spree |
| | | Amazing Chocolate Race |
| 14 | 17 April | Operation Unigames |
| | | Dress the City - Adopt a University |
| | | Shopping Spree Unigames |
| May 30 | 2 June | Queen's Birthday Shopping Spree |
| | | Queen's Birthday Market Sale |
| July 4 | 13 | Operation Mud - Dress the City for Mud Festival |
| | | Mud Shopping Spree |

WHAT IS COMING TO TOWN SOON...

22 30 March
The World Fly Fishing Championships arrive in the city the same time as Shop Rotorua Easter Promotions. The competitors bring their families and not everyone goes fishing!! Shop Rotorua recommends retailers feature a 'Welcome to Rotorua' in their premises to help the visitors to this international event feel at home.

31 May - 1 June Targa Rally
This will coincide with Shop Rotorua's Queen's Birthday Market Sale. Shop Rotorua recommends a 'Welcome to the Targa Rally' sign in premises to recognise competitors and their supporters.

OPERATION CHRISTMAS WINNERS

- | | |
|--|--------------------------------|
| Retail | |
| Best Creative Small/Miniature Christmas Window | Henri Francis Gemtime Jeweller |
| Best Creative Large Christmas Window | Mike Steiner Interior Design |
| Best Creative In store Christmas Display | Arawa Fine Wines |
| Hospitality | |
| Best Menu Christmas Theme | Freo's Café |

All retail and hospitality winning sections receive the following prize pack valued at \$1,186 each: \$250 radio advertising from More FM; \$250 radio advertising from Classic Hits; \$250 newspaper advertising from The Daily Post; \$250 newspaper advertising from the Rotorua Review; \$150 services from Photo Arts, Your Design Factory; and one dozen beer from Croucher Brewing Company

SHOPPING SPREE WINNERS

The Shopping Spree draw was made each week from the average of 5,000 receipts per week in the collection bin. The winners were:

Sue Forsyth who chose to spend her \$500 at Furniture Court

Debbie Cartwright who spent her \$500 at Serious Fun

Debbie FitzGerald who chose to spend \$250 at each of The Flight Centre and Pascoes

Lyn Bradbury who chose to spend \$300 with Serious Fun and \$200 with McKenzie Country.



Mike Steiner Interiors - Winner of Best Large Christmas Window.

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(1x \$20) (5x \$17) (10x \$15) (20x \$12)
(50x \$10) (100x \$8) (500x \$7)

**(CD2440 150mm)
TIMBER GLASS DOME CLOCK**
(1x \$45) (5x \$35) (10x \$32)
(20x \$27) (50x \$24)

**NCB15
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(1x \$20) (5x \$17) (10x \$15) (20x \$12)
(50x \$10) (100x \$8) (500x \$7)

**H394A
TIMBER SINGLE PEN & CASE**
(1x \$24) (5x \$21) (10x \$19)
(20x \$16) (50x \$14)
(100x \$12) (500x \$11)

**H394B
TIMBER PENS & CASE**
(1x \$29) (5x \$27) (10x \$25) (20x \$22) (50x \$18) (100x \$16) (500x \$15)

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The board room of EROS Capital Ltd



The entrance to the new EROS Capital Ltd Offices

Rotorua's Newest Private Equity Group Officially Opens For Business

EROS Capital Ltd, established by the successful father and son team, Phil and Marty Verry, held its official launch ceremony on December 13th 2007 at their new offices built in the Waipa Valley Business and Recreation Park, Rotorua.

Following their success in developing and growing the Red Stag Timber Ltd business over the past few years, they will extend their business interests via their new private equity company, EROS Capital Ltd. EROS Capital invests private equity into promising ventures in a range of sectors.

"The primary focus is to select those projects to which EROS can add significant value, through its group of businesses, physical and/or human resources and significant networks, as well as contributing financial and human capital.

EROS controls the investment funds internally, which allows great flexibility and speed in directing how and where these resources are applied. We are one of very few private equity groups in New Zealand able to operate in this way," says Phil Verry.

"EROS will be staying true to our corporate ethos of creating solutions, by combining

people innovation expertise and resources, to develop success strategies", he says.

EROS is already underway with several projects, some of which will have a wider benefit to the Rotorua region. These include:

- the proposed Trailblazers mountain biking centre and resort facility, to be located at the entrance to the Waipa Valley Business and Recreation Park;
- the development of the Waipa Valley Business and Recreation Park into one of Rotorua's premier business and industrial parks with the added value of the proposed mountain biking centre and resort;
- China Trade, exporting, some importing and specialized china business translation and facilitation services through its subsidiary company, NZ China Direct Ltd. Part of the current focus of this company is opening a New Zealand store in Rotorua Town, Nanjing China.
- Technology commercialisation, via a new technology investment fund to be

applied against select investment opportunities.

- Residential property development, with an initial waterfront townhouse development underway for a rare site on the coast of Lyall Bay, Wellington.

Phil Verry outlined the new company's business model and referred to potential projects in Rotorua, other parts of New Zealand, the Philippines and in China. EROS Capital's new offices provide the operational hub for project teams involved in these projects.

General Manager of EROS Capital, Mark Rawson says "our role in each project varies greatly, but typically we go beyond merely assisting with funding, and get involved in structuring transactions, strategic planning, IP protection, market and business development, board representation, and providing access to networks and skills." Mayor Kevin Winters officially launched the company and its new offices, which was attended by around 100 of Rotorua and the wider BOP's leading business people and politicians.

Mayor Winters said "it is great to see an innovative company such as this, backed by successful people, establish its head office in Rotorua. I congratulate Phil, Lyn and Marty Verry with their success in turning around Red Stag Timber's Waipa Sawmill and I am confident that they will add much more value to our city through the establishment of EROS Capital Ltd."

Mark Rawson said "the team at EROS Capital welcomes the opportunity to meet with businesses to consider project opportunities where the EROS resources may be able to assist."

ACKNOWLEDGEMENT



EROS
Capital Ltd

More information about EROS Capital Ltd is available on their website www.erosgroup.co.nz.



Nominations open for the 2008 Westpac Rotorua Business Excellence Awards

In early February the Rotorua Chamber of Commerce announced the start of the nomination period for the 2008 Westpac Rotorua Business Excellence Awards.

Any Individual or business may nominate any organisation that they think deserves to be recognised for an award for excellence. The nomination form will appear in the Daily Post and is available for download from the Chamber website www.rotoruchamber.co.nz. Nominations close Monday 31 March 2008. The organisations receiving the highest number of nominations will be asked to formally enter the awards.

You may nominate up to three organisations in each of the following categories:

Lockwood: Manufacturing and Trade Business Award

The Daily Post: Retail business Award

Pukeroa Oruawhata Holdings Ltd: Tourism and Attractions Business Award

Unison: Service Provider Business Award

NewstalkZB: Community Organisation Business Award

Destination Rotorua Economic Development: Emerging Business Award.

The nomination form provides examples of businesses that are included in the various award categories as well as last year's finalists.

You may also nominate a company for the **Rotorua Trust: Social Responsibility Award**. This award recognises those companies that have given back to the community by means of sponsorship or support of your organisation in many cases, the 'Unsung Heroes' of business.

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The Search for Excellence

You are invited to nominate those companies or organisations you consider would be appropriate recipients of a Rotorua Business Excellence Award for 2008. You may nominate up to three organisations in each category

Your Chance to have YOUR say

	LOCKWOOD Manufacturing and Trade Business Award	The Daily Post Retail Business Award	Pūririwa Owhiriwhata Tourism and Attractions Business Award	unison Service Provider Business Award	Newstalk ZB Community Organisation Business Award	DESTINATION Rotorua Emerging Business Award
Example organisations for this sector	Plumbers, electricians, builders, vehicle repair, panel beaters, builders supply merchants, engravers, printing services, manufacturers, related industries, forestry, primary industry etc	Retailers, garden centres, motor vehicle dealers, wholesale suppliers, bakeries, travel agents, computer and communication supplies, etc	Restaurants, bars, cafes, night clubs, hotels and other accommodation providers, event organisers, tour guides, tourist transport, tourist attractions, etc	Accountants, lawyers, consulting engineers, healthcare providers, real estate companies, insurance providers, investment advisors, broadcasters (TV & radio)	Not for profit organisations, 100% government funded educational institutions, health service providers, local government organisations, community trusts, community service organisations, etc	Any organisation that has been in existence for less than two years as at 31 March 2008
Last year's finalists	Chris Smith Glass, Permaplne (W)	Simmonds Ptescine, Westend New World, Burnings (W)	New Zealand Riverlet, Incline Scar Restaurant (W)	Gold's Health and Fitness, The Lakeside, McClelland Optometrists (W)	Kaitao Middle School; LDHB Renal Dialysis Unit; Wairariki Institute of Technology; Victim Support (W)	Regent Conveyancing, Paradise Valley Ventures Horse Trekking; Kivihikes, Craucher Brewing (W)
Nominated Organisation						
Nominated Organisation						
Nominated Organisation						
Rotorua Energy Charitable Trust	You may also nominate a company for the Rotorua Trust Social Responsibility Award . This award recognises those companies that have given back to the community by means of sponsorship or support of your organisation – in many cases, the 'Unsung Heroes' of business.		We nominate: Your organization name and contact details:			

The organisations that receive the highest number of nominations will be approached to submit a Business Awards entry.

Nominations submitted in this form **CLOSE** on 31 March 2008.

Your organisation may also submit an entry as in previous years.

COMPLETE THIS FORM AND

EITHER E-mail to info@rotorua-chamber.co.nz **OR** attach a copy of your business card and mail to Chamber of Commerce, Box 385, Rotorua

ROTORUA
CHAMBER OF COMMERCE
Business Vitality

CONTACTS

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