

FAQ on Victoria's disposal process

Q. Why has Victoria initiated an open market sale process for the main campus?

A. More than 11 months have elapsed since Victoria declared the campus surplus to requirements on 29 August 2016—([please see the divestment timeline](#)). To date the offer-back process to prior owners has been completed and the future of the Early Child Care Centres protected. A formalised and agreed alternative public work requirement has been received from the Wellington City Council for land adjacent to Donald Street for car parking. We are in discussions with the MoE about a parcel of land. The public process will allow the many other parties who have expressed an interest in the campus to have their opportunity.

Q. Who approved the open market sale process?

A. The Victoria University Council approved the open market sale process.

Q. Why did the University stop talking to the Ministry of Education (MoE)?

A. Victoria has not stopped talking to MoE. The discussions with MoE about a parcel of land on the former campus are continuing alongside the open market process.

Q. How will the open market sale process work?

A. There are two parts to the sale process—the first phase involves interested parties seeking information and registering their interest in becoming a qualified potential buyer.

In the second phase we will work with qualified buyers on their requirements.

Q. How long will the sale process take?

A. Each of the two phases are expected to last six weeks so around three months in total.

Q. How do I participate in the open market sale process?

A. Please contact our agents PwC Advisory Services. You can email John Schellekens on john.b.schellekens@nz.pwc.com or Steve Rodgers on steve.g.rodgers@nz.pwc.com

Q. Will community outcomes be considered as part of the criteria to select the preferred bidders?

A. Yes, the Registration of Interest documents require bidders to identify a description of the benefits the Karori and wider Wellington community are expected to enjoy as a result of the development proposed by the bidder.

Q. What has Victoria done with the proceeds obtained so far from the sale of land and buildings that were part of the Karori campus?

A. We are using the interest on around \$3.5 million received so far from divestment of parts of the campus to provide scholarships for students experiencing disadvantage from seven secondary schools in the Wellington region. You can read more about this initiative [here](#).

Q. What will Victoria use any further proceeds for?

A. The University has not received any Government assistance with the costs of remediating damage caused by the Kaikoura earthquakes in November 2016. As a result, earthquake repairs are the next priority for sale proceeds received from divesting the Karori campus. After that, any remaining funds will go towards offsetting the costs of redeveloping the University's Kirk Building on its Kelburn campus, which is expected to accommodate

students and staff of the Faculty of Education who moved to Kelburn prior to the closure of the Karori campus.