

AGGREGATE COST OF RECLAMATION AT THE COMPLETION OF A COMPREHENSIVE SCHEME COVERING,
SAY, TEN YEARS.

(1) Amounts already spent—					£	£
Out of breakwater loans (see Exhibit No. 148)	..	..	..	..	22,000	
1912 reclamation loan	..	..	..	..	30,000	
						52,000
(NOTE : It is certain that more than this has been spent out of loan-money on reclamation, but the exact amount cannot be obtained.)						
(2) To be expended (Hay and Rochfort's dewatering scheme and estimates (Exhibit No. 44) modified to co-ordinate with Mr. G. F. Clapcott's scheme in relation to the Richmond Block)—						
(a) 28-acre Block—						
Cost of completing reclamation	..	..	..	..	2,900	
Cost of surveying, roading, &c.	..	..	..	..	4,800	
						7,700
(Deducting reserves and roads leaves 19½ acres net, or 117 allotments.)						
(b) Richmond Block, 722 acres.						
Deduct suburban 500 acres (to be raised by pumping).						
Rural .. 222 acres at £27 per acre (Exhibit No. 44, page 6)	..	..				5,994
(c) Awatoto Block (all rural), 590 acres at £12 10s. per acre (Exhibit No. 44, page 6)						7,375
(d) Reclaiming by pumping silt (Hay and Rochfort's scheme (Exhibit No. 46)—						
North Ponds, 550,000 cub. yd. at 1s.	..	..	..	..	27,500	
South Ponds, 265,000 cub. yd. at 10d., 60 acres	..	..	..	..	11,040	
Roading, £200 per acre over all	..	..	..	..	12,000	
						50,540
Less cost of dredge (included in Mr. Clapcott's figures)	..	..			7,000	
						43,540
(Deducting roads and reserves leaves 37 acres net, or 185 lots.)						
(e) G. F. Clapcott's estimates (page 489, evidence)—						
Richmond Block, 500 acres, suburban—						
Reclaiming banks, dredge, &c.	..	..	..	..	107,000	
Roads, bridges, &c.	..	..	..	..	78,000	
						185,000
(Deducting 170 acres for reserves and roads leaves 330 acres, or 1,930 allotments.)						
Total cost	..	..	..	..	£301,609	

Annual charges : (a) Interest and sinking-fund charges, £18,000 per annum ; (b) cost of operating pumping-stations.

AGGREGATE RENTALS FROM RECLAIMED LANDS WHEN RECLAMATION OF AWATOTO, RICHMOND, 28-
ACRE BLOCKS, AND THE NORTH AND SOUTH PONDS ARE RECLAIMED AND FULLY LET.

					£
Awatoto Block : Rural—590 acres at £3 per acre	..	..	..	..	1,770
28-acre Block : Residential—117 allotments at £7 per lot	..	..	..	..	819
Richmond Block—					
Rural—222 acres at £3 per acre	..	..	..	..	666
Residential—1,980 lots at £7 each	..	..	..	..	13,860
Ponds : Residential—185 lots at £6	..	..	..	..	1,110
					18,225
Plus present rentals, £8,000 (less any rents now received from any of the above blocks)	..	..	..	..	8,000
Aggregate rental (subject to above deduction)	..	..	..	..	£26,225

NOTE.—These statements must be considered in the light of the following considerations :—

Cost of reclamation (1) Must be *kept within estimates* if the above result is to be attained ; (2) must be loaded with interest on loans during reclamation and period of land standing unlet ; cost of advertising and letting ; (3) contribution to Hawke's Bay Rivers Board must be contemplated as an addition to cost. (See section 17, Hawke's Bay Rivers Act, 1919.)

Increased rentals from blocks let for industrial and other special sites will tend to better the position, but against this must be considered the possibility of some areas being taken by public bodies at cost or at low rentals.