

# \$2.5m office block planned

## Plans for a \$2.5 million three-storey office block in Powderham St, New Plymouth, have been announced by Northgate Tradings Ltd.

Details were released by managing director Mr Bryce Barnett after the annual meeting of the parent company, Northgate Properties Ltd, in the city today.

Mr Barnett said demolition of the existing buildings on the site, which runs through to Vivian St, would start in about two months.

Building contractor Jones and Sandford would start work on the new 2400sq m building in May or June, aiming for completion by April next year.

The property, Northgate's 11th in the city, would be leased by Arthur Young, a firm of accountants. It would be called Arthur Young House.

Construction would be supervised by engineers Holmes Wood Paul and Johnstone with Boon Goldsmith and Company as architect.

### Care

Mr Barnett said every care was being taken to preserve existing trees on the 0.2ha property and the design was intended to blend in and complement other new office buildings in the area which was appropriately zoned.

New Plymouth radiologist Dr Chalmers Allen, who previously used the Powderham St building as professional rooms with his brother Dr Peter Allen, said he understood it was built about 100 years ago for Mr Newton King as a home for his mother.

Dr Allen's father, Dr Sydney Allen, took over the house as a family home in 1927 when a second floor was added.

Dr Chalmers Allen bought the house in 1947 and lived there until 1967 when the downstairs floor was completely given over to the radiology practice.

### Office

It has recently been used as an office by a city lawyer, Mr Quinton Reeves.

Lands and Deeds records in New Plymouth show the land was first owned by a Walter Dealoman, who gained it by Crown grant in 1859.

Mr Newton King took possession of the site in 1893.

A spokesman for Arthur Young, Mr Derek Quickfall, said the company was moving from the CentreCourt office block to gain extra space.

It would use one floor of the new building and the other space would be sublet.

### Change

The Northgate meeting approved a directors' recommendation that Northgate Properties Ltd change its name to General Properties Corporation Ltd when its offer for shares in General Properties Consolidated Ltd became unconditional.

Ninety per cent of General Properties Consolidated Ltd's shareholders' approval was sought by April 30 — with directors able to extend this to May 3.

Mr Barnett said the target was almost reached and he did not anticipate any problems.

The name change was a positive way of saying the Faranaki company had expanded its operation, said chairman Mr Malcolm McCaw, Wallington.

Faranaki subsidiaries, including Northgate Trading, would continue using the Northgate name.

The meeting also agreed to increase the company's nominal capital from \$10m to \$20m to enable it to complete the offer to General Properties Consolidated.

### Forecasts

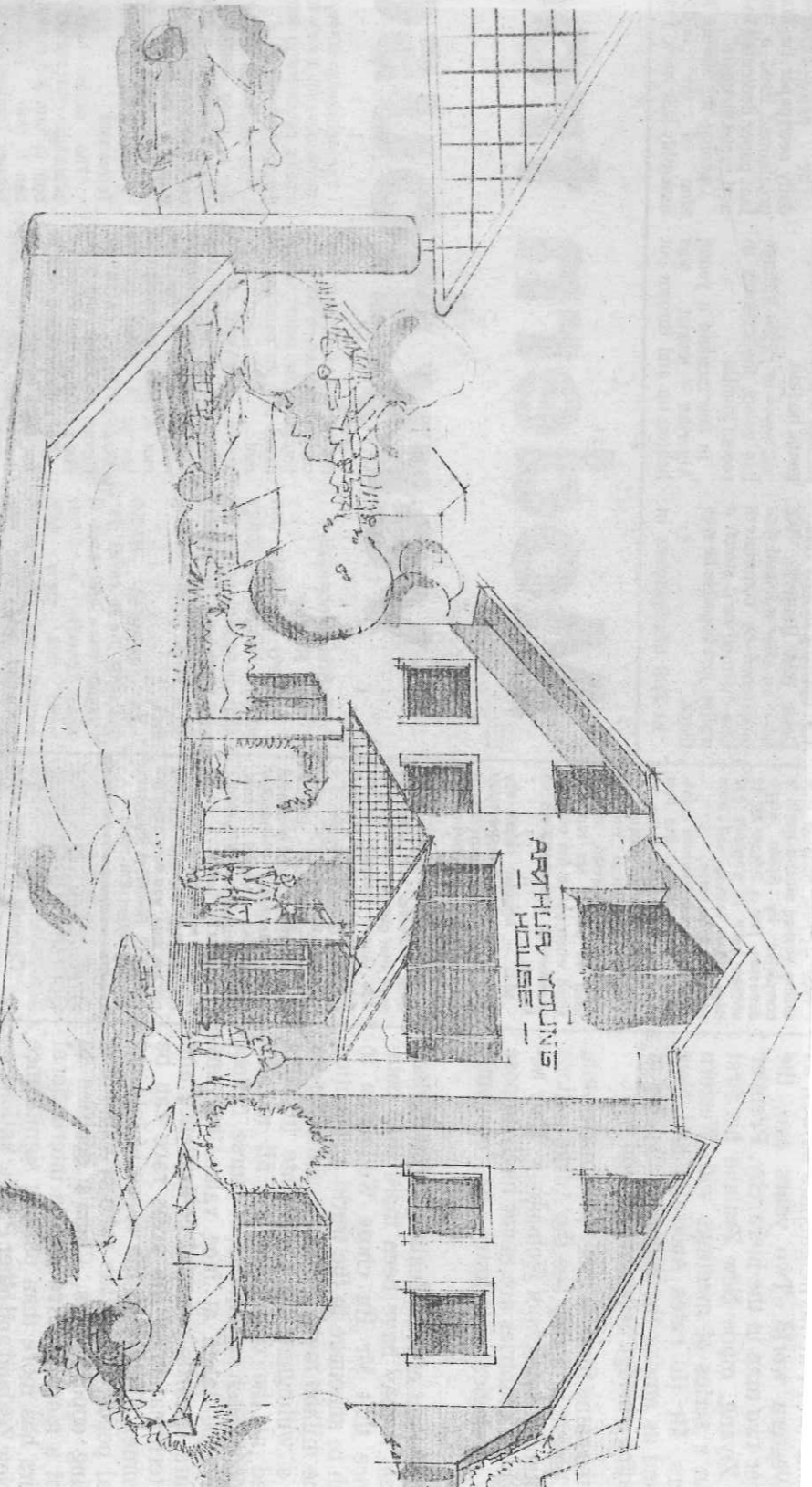
Mr McCaw said net profit in the year to September 30 was \$89,000 and the company had performed above the forecasts in prospectus.

It stood on the threshold of expansion which few had foreseen when its shares were first offered to the public.

Mr McCaw believed shareholders' interests were considerably enhanced by the merger and recommended their support which he unanimously received.

Mr McCaw said he would retire as chairman if indeed the merger proceeded because he was auditor for General Properties Consolidated and therefore ineligible under the Companies Act.

Shareholders were told that, subject to the merger, a 5c per share dividend was anticipated in June.



ABOVE: A perspective view of the \$2.5m three-storey building planned for Powderham St, New Plymouth. BELOW: The existing two-storey house at 109 Powderham St which will be demolished to make way for the block. It is constructed of mainly native timbers and has considerable lead in some of its downstairs walls. This was installed to provide protection from X-ray equipment used while the house was radiologists' rooms.

