

Bank's big break with tradition

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On the move after 134 years



There's been a Westpac in some form or another at this site on the corner of Currie and Devon Streets for more than a century.

MIKE WATSON

New Plymouth trading bank is to move from its prime inner city site for the first time in 134 years.

Westpac Bank have occupied the corner of Currie and Devon Streets under various entities since 1883.

The current building is the third to be constructed on the 2 Devon Street site, after two previous buildings owned by the Bank of New South Wales and Westpac Bank were demolished in 1925 and 1987.

A Westpac spokeswoman said the bank had decided to vacate the

site and refurbish its second branch office at 196 Devon Street to bring all staff together.

The refurbished branch offered customer parking, and access for customers to the latest banking technology.

A 24/7 Smart ATM will be installed at the former site.

Pinegrove Trust bought the original site 15 years ago from Westpac Bank as an investment.

"We bought the site as a long term investment for my children and grandchildren," trustee and landowner Kevin Probyn said.

"It's been good to us, we've never looked back since we bought it.

"I can understand why the Westpac Bank only need one office space as people rarely need to go into a bank now.

"There is a deposit drop box and an ATM money machine on the footpath where you can do most of your banking needs now."

Probyn said the building had recently been refurbished, repainted and re-roofed, and an internal air conditioning cooling tower installed, at a total cost of \$100,000.

More money had been spent to bring it up to earthquake standards with a New Plymouth City Council B rating of 79 per cent, he said.

Bank on it

- Bank of New South Wales paid 17 pounds 10 shillings per foot for the corner site in 1881.
- Construction began two years later, designed by Christchurch architects Armson, Collins and Lloyd.
- Site described as "the cheapest piece of land in the centre of the town that has been purchased for some time."
- Wooden building was demolished in 1925, and replaced by a TH Bates-designed building which was demolished in 1987.
- Current four storey building, designed by Quattro Design Group, built for the Westpac Banking Corporation between 1987-88 and opened by Mayor David Lean in 1988.

"The site has always been associated with banking but could suit anyone," he said.

"We have looked at boutique

accommodation."

Probyn said he had not ruled out selling the building.

"I'm getting on a bit now and if

we had some interest from a buyer we would consider it."

Bayleys Taranaki commercial real estate agent Alan Johnston said the bank had decided not to renew the lease for the 251 square metre ground floor office space.

"Through mergers and acquisitions the bank had always occupied the site for the past 100 plus years," he said.

"It's a prime high profile site for any tenant wanting to be in the heart of the city, and on the sunny side of Devon Street."

Johnston said the building could suit a range of retailing businesses.

The annual rental is currently

PHOTO AT RIGHT: SIMON O'CONNOR/FAIRFAX NZ

\$70,000 plus GST.

Levels one and three in the four storey building are also currently vacant, while the second level is let to two commercial tenants.

There was a surplus of vacant office space in New Plymouth with more than 4500 square metres listed by Bayleys alone, he said.

"This amount has been constant for the past 2-3 years and it really stems from businesses wanting lease in specific areas which are not available."

Johnston said more office space would become available later this year when the new Ministry of Social Development building was completed on Devon Street West.