

Valuation Report

671 Hikuai Settlement Road, Pauanui, New Zealand, 3579

Prepared for: Extension Capital Limited

Client: Darius Group Limited

Valuation Date: 26 May 2025

Property InDepth ID: 137550



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1 Valuation Summary

Property Address	671 Hikuai Settlement Road Pauanui New Zealand, 3579
Instructed By	Extension Capital Limited via Darius Ghaleh
Borrower	Darius Group Limited
Report Prepared For	Extension Capital Limited
Purpose of Valuation	Market Value for mortgage lending
Type of Property	Vacant rural residential (lifestyle) property with Resource Consent granted for subdivision.
Brief Description	<p>The subject property provides for a generous 23.82 hectare sloping site, located along the main road to the entrance of the sought after Coromandel settlement of Pauanui.</p> <p>The site is overall of undulating contours to the front area of the site falling to steeper contours at the rear of the site, having an overall fall to reserve land adjoining the Tairua River. A feature of the property is the walkway easement along the rear boundary granted for members of the public to pass by walking and on non-motorised bicycles.</p> <p>The site enjoys an excellent quality westerly view over the river and beyond to the Coromandel Ranges.</p> <p>Subdivision Consent has recently been granted for the site to be developed to 47 residential lots of a range of sizes from 758 sq m to 2083 square metres. There is to be large balance lot of 14.59 hectares which will feature an associated Protective Covenant Overlay (PCO) held predominantly over it.</p>
Date of Inspection	26 May 2025
Date of Valuation	26 May 2025
Report Generation Date	30 May 2025
Version	2
Amended Report	This new version of the report has been generated to include a lender
Special Assumptions	In addition to any Assumptions or Special Assumptions contained within this report, this Valuation is provided in accordance with the terms detailed in the "Scope of Work" outlined in this report, and also the "Terms and Conditions" provided to the client
Valuation	We assess the Market Value for mortgage lending at \$15,110,000 (Fifteen Million One Hundred And Ten Thousand dollars) . This is plus GST (if any).
Mortgage Recommendation	<p>The property is considered suitable for mortgage lending purposes for a first security loan advance. However, we advise the reader to refer to the Risk Assessment section of this report when considering the level of suitability the property provides as security.</p> <p>Following lender guidelines, we have removed any reference to the Mortgage Recommendation amount.</p>

Valuer



Adrienne Mikkelsen
Franchisee, Registered Valuer, ANZIV

This report must be read in conjunction with the "Scope of Works".

2 Scope of Work

The Valuer

The valuation has been undertaken by Adrienne Mikkelsen of Tu Casa Limited trading as Property InDepth who provides an unbiased and objective valuation. The valuer has no material connection or involvement with the subject asset or instruction party, or interest in the property, and has the appropriate qualifications and experience to undertake the valuation. The valuer holds an annual practising certificate and Tu Casa Limited holds Professional Indemnity Insurance. Subject to the terms of the Insurance, the registered valuer signing this report is covered by this insurance. A site visit, including an internal inspection (unless specifically noted, or the site is unimproved), was undertaken as part of this valuation.

Our Client

Darius Group Limited

Restriction on Use

This Valuation, including without limitation the Report, is confidential and has been prepared on specific instructions from the Client for the purpose(s) as specified under "Purpose of Valuation".

The Report is not to be relied upon by any party other than the "Client" and the "Intended Users" as detailed within our report, nor for any purpose other than the "Purpose of the Valuation" as detailed within our report. We accept no liability to third parties, nor do we contemplate that this Report will be relied upon by third parties. We invite other parties who may come into possession of this Report to seek our written consent to rely on this Report. We reserve the right to withhold our consent or to review the contents of this Report if our consent is sought.

Where this Report is to be used for mortgage purposes, it can only be relied on by the Client, and its financing bank, and only for the purpose of a first-ranking priority mortgage for the Client. This Report can be relied upon by the financing bank expressly referred to in the Report for mortgage lending purposes, and should not be relied on or used by any financing bank for any mortgage that is not first ranking. It is not intended for this purpose and should not be used as such.

Adrienne Mikkelsen of Tu Casa Limited trading as Property InDepth will not be liable in any way to anyone other than the Client for errors in this report.

This valuation can be relied upon for up to 90 days after the date of valuation, or such earlier date if there are any factors that have any effect on the valuation. Any liability where the valuation is relied upon after that time is excluded. These conditions are to satisfy Professional Indemnity Insurance requirements. It is a condition of this report that any valuation needing to be reassigned beyond 90 days, or such earlier date if there are any factors, may require a re-inspection by the valuer with an update fee charged.

Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuation and assumptions, should be verified by contacting Property InDepth to ensure the contents are bonafide.

For the further avoidance of doubt, the Report supplied by the Company to the Client is not an electrical report, plumbing report, gas report, appliances report, geological or geotechnical report (including, without limitation, any such report on foundation integrity or soil conditions), structural engineering report, survey report (including, without limitation, any such report regarding boundaries), weathertightness report, code of compliance report or certificate, building warrant of fitness report or certificate, legal opinion, building or pre-purchase inspection report, Land Information Memorandum (LIM), other than as expressly specified in the Report, a Report suitable for insurance purposes including, without limitation, for the purpose of determining the replacement value or reinstatement cost of a property and its building(s), environmental report, methamphetamine report, asbestos test report, insulation report, heating assessment report, or mould report.

Intended Users

The valuation has been prepared for the following intended users:

Lender	Extension Capital Limited
Borrower	Darius Group Limited

Purpose of the Valuation

Market Value for mortgage lending

Asset Valued

The asset valued is known as 671 Hikuai Settlement Road, Pauanui, New Zealand, 3579

Valuation Currency

All dollars quoted in this report are New Zealand Dollars (NZD)

Basis of Valuation

Market Value, which is defined in the International Valuation Standards as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Environmental, Social and Governance (ESG)

The International Valuation Standards (IVS 2025) require valuers to consider ESG (Environmental, Social and Governance) risk and benefit factors when assessing market value. ESG is often associated with issues such as climate change and pollution, however it is wider reaching than just environmental.

For comments on Environmental factors, please refer to the Site Description, Zoning, and Risk sections of this report for any potential flooding and contamination issues identified. We also refer you to the Improvements section, which discusses specific building/design Governance factors.

Outside of any factors expressly noted elsewhere in this report, we do not consider there to be any additional ESG-specific risk or benefit factors that would materially affect the market value of the subject property.

Please note that we are not experts in climate change and are not suitably qualified to comment on any potential impacts on value without a comprehensive environmental report, nor on any associated insurance risks regarding coverage and/or potential impact.

Important Dates

Inspection Date	26 May 2025
Valuation Date	26 May 2025

Extent of Investigations

Unless specifically noted, we have carried out an inspection of exposed and readily accessible areas of the improvements (this excludes sub-floor and ceiling space unless specifically mentioned), unless specifically referred to elsewhere in the report. However, the valuer is not a

building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of the report should make their own enquiries.

For the avoidance of doubt, other than as expressly specified in the Report, the Valuation will be supplied containing the following assumptions (the Assumptions):

- Unless otherwise stated, we have not undertaken investigations or been supplied with any engineering reports, Land Information Memorandum or Property Files with respect to the nature of the underlying land or surrounding land. Unless otherwise stated, we have assumed the land to be firm and suitable ground for the existing and/or potential development, without the need for additional and expensive foundation and retaining work or drainage systems, and that there is not a flood hazard, overland flow path or slip hazard on or near the property. We recommend these risks be investigated by the "Client" and the "Intended Users" as detailed within our report;
- All Buildings are competently designed and built and are structurally sound including, without limitation, are weathertight;
- All Buildings and components do not have any patent or latent defects in terms of design, materials and construction;
- The Property complies with all applicable legislation (and their amendments, and legislation in substitution thereof) including, without limitation the Building Act 2004, the Building Code, and the Resource Management Act 1991;
- All Buildings and other works at the Property have all necessary consents and certificates (including code of compliance certificates);
- The Record of Title (formerly known as the Certificate of Title) of the Property is/(are) not defective in any way whatsoever, and unless stated, our valuation is subject to there being no detrimental or beneficial registrations affecting the value or saleability of the property other than those appearing on the Record of Title. Such registrations may include Waahi Tapu and Historic Places trust registrations;
- There has been no further Interests registered on the Record of Title since it was obtained;
- The Property is free from contaminants including, without limitation, chemicals, fungus, mould, mildew, yeast, rot or decay, gradual deterioration, micro-organisms, bacteria, infestations, protozoa or similar, spores, toxin, vapour, residue (including methamphetamine residue), gas or other emission, toxic waste, asbestos, organic or inorganic body or substance created, produced or emanating from or within such, or any other potentially hazardous material which would affect the market value of the Property;
- A Territorial Authority Land Information Memorandum or a Project Information Memorandum or any other document on a Territorial Authority's file in relation to the Property and surrounding neighbourhood will not reveal any defects or issues that may impact on the market value of the Property;
- The services at the Property are in working order and function for the purposes for which they were designed and comply with all current legislation including, without limitation, building, fire and other government regulations and codes. In this clause 10.3.8, the services are defined to include, without limitation, any hot and cold-water systems, gas systems, electrical systems, fittings (such as light fittings), septic systems, solar power systems, ventilation, heat and cooling systems, lifts, installations and conveniences;
- There are no land stability or other geotechnical issues at the Property;
- There is no risk of flooding at the Property;
- There are no boundary issues or defects at the Property, and unless otherwise stated it is assumed that all improvements lie within the Computer Register boundaries;
- All information obtained for the purpose of the Valuation from third parties including, without limitation, government departments or statutory authorities, is reliable and accurate;

- We retain the right to utilise sales and property information which has not yet been made public;
- Where applicable, all tenants at the Property have complied with their tenancy obligations including, without limitation, the payment of rent, and not undertaking any illegal activity;
- All information provided by the Client (and their agents) to the Company is accurate and not misleading;
- Where the Property is Strata Titled, there are no claims, orders or resolutions which may result in an extraordinary levy being charged to the Strata Title holder or otherwise affect the market value of the Property; and there are also no body corporate issues which may affect the market value of the Property.

Any sketch, plan or map in this report is included to assist the reader in visualising the property and should not be relied upon as being definitive.

If any of the above assumptions are not true this could impact on the value and/or saleability of the property, and the Valuer reserves the right to reconsider the report, and if necessary, reassess values.

Please note that while all comparable sales have been externally inspected (unless advised), sometimes photo quality dictates that we must use photos from other sources such as real estate agents' websites and other sales databases.

The available sales data does not normally identify whether a sale price is inclusive or exclusive of GST. Therefore, in accordance with standard industry practice for residential property it has been assumed that the sale prices in the sales data have been transacted on a GST inclusive (of any) basis. Should this assumption be incorrect for any evidence used, we reserve the right to reconsider the Report.

Nature and Source of Information Relied Upon

Information has generally been obtained from a search of records based on government department or statutory authority records. Where information has been supplied this information is believed to be reliable and accurate, but we can accept no responsibility if this should prove to be not so, and we reserve the right to review the valuation if any erroneous information has been provided or if any previously withheld information becomes known to us. Floor areas, where stated, are approximate only.

Where the Record of Title or Leases have not been sighted, we reserve the right to reconsider the valuation should the documents indicate matters that may materially affect the value of the property.

This valuation has also been prepared on the understanding that no easements, rights of way or encroachments exist by or on the subject property other than those set out in the Record of Title details or detailed herein.

Where the property is Strata Titled, we have assumed that there are no claims, orders or resolutions which may result in an extraordinary levy being charged to the Strata Title Holder.

Valuation Assumptions

In addition to any Assumptions or Special Assumptions contained within this report, this Valuation is provided in accordance with the terms detailed in the "Scope of Work" outlined in this report, and also the "Terms and Conditions" provided to the client

Reporting Format

Unless otherwise stated, this valuation report has been prepared in accordance with International Valuation Standards effective 31 January 2025, the Guidance Papers for Valuers and Property

Professionals published by the Property Institute of New Zealand (PINZ), New Zealand Institute of Valuers (NZIV), and the Australian Property Institute (API).

This valuation and report also meet the Residential Valuation Standing Instructions Version 1.3.

Distribution

The valuation may only be relied upon by the persons for whom the report has been addressed. The report has been prepared for the private and confidential use of the above parties and it should not be reproduced in whole or in part or relied upon for any other purpose or by any other party other than the persons to whom it has been addressed without express written authority from Adrienne Mikkelsen of Tu Casa Limited trading as Property InDepth.

3 Risk Assessment

The Risk Analysis provides a graphical representation of the current impact of a number of factors considered when undertaking this valuation.

Each category is assessed as to how it affects the subject property's value or marketability. Lower risk ratings are an indication that the property should perform well, whilst higher risk rating indicate areas which may need further consideration by the client or lender, or which may provide issues regards value or saleability.

A numerical Risk Rating System is provided for each factor as follows:

Property Risk Rating*	1	2	3	4	5	Market Risk Rating*	1	2	3	4	5
Location/Neighbourhood	1					Market Volatility		2			
Land (inc. planning & title)	1					Local Economy Impact		2			
Resource Consent Issues	1					Market Segment Conditions		2			
Improvements	1										

*Risk Rating: 1 = Low, 2 = Low to Medium, 3 = Medium, 4 = Medium to High, 5 = High

A Risk Rating of 1-2 indicates no aspect warranting comment whilst Risk Rating of 3-4 are an indication of an adverse aspect. A Risk Rating of 5 indicates an adverse aspect that could have a major impact on the value or saleability of the subject property.

Risk Ratings are part of the Risk profile of the subject property, and should not be used exclusively to make purchasing or lending decisions.

Commentary provided by the valuer follows:

Risk Category	Commentary
Location/Neighbourhood	Pauanui is typically one of the Coromandel Peninsula's preferred settlements, and properties within the locality can command a premium by local standards.
Resource Consent Issues	<p>A combined Land Use and Subdivision Consent was granted by the Thames Coromandel District Council on 22 May 2024. Consent was granted for land use and subdivision to create 47 residential allotments, balance allotments and access lots, and to undertake associated earthworks, retaining structures and interrelated infrastructure.</p> <p>Additional conditions include:</p> <p>Submission of:</p> <p>A comprehensive Ecological Management Plan (EMP), prepared by a suitably qualified person, for the certification of Council's Development Planning Manager;</p> <p>A comprehensive Landscape Management Plan (LMP), prepared by a suitably qualified person, for the certification of the Council's Development Planning Manager. The LMP should give direction about the timing and sequencing of work from a landscape perspective and include a Landscape Planting Plan (LPP) that gives effect to the Assessment of Landscape Effects.</p>

A 'Construction Management Plan' for the certification of Council's Development Engineering Manager;

An 'Erosion and Sediment Control Plan' for the certification of Council;

A 'Design Certificate for Land Development/Subdivision Work'.

The subdivision authorised by this consent proceeds in general accordance with the approved subdivision plan prepared by CKL titled "Proposed Subdivision of Section 11 Block III Tairua SD (Overall Stage Plan)" prepared for Darius Group Ltd with job no B21126 Rev 1 and dated 09.03.23, which has been signed and dated by Thames Coromandel District Council on 22nd May 2024.

There is to be a Conservation Covenant and the "Proposed Protective Covenant Area", as shown on Appendix 4 – Landscape Concept Plans Drawings L105 – L110 inclusive within the "Assessment of Landscape Effects" prepared by Kathryn Holyoake Landscape Architecture dated 29/11/2022 shall be shown as covenant area on the survey plan, including where this area extends into private lots.

A copy of the Resource Consent has been retained on file and can be made available if required.

Market Volatility

The residential market in most regions remains moderated and is taking time to recover, despite the falling of interest rates. There are some areas that are showing a gradual upturn in activity. National home values edged up 0.5% in March, following a 0.4% increase in February and a flat result in January. Values still remain below their peak of early 2022, however Corelogic are now forecasting a 5% increase in national values during 2025. ASB supports this view with their recent housing confidence survey indicating that buyer sentiment is edging higher with the proportion of respondents remaining positive that it is a good time to purchase. They suggest that conditions will support a gradual market recovery for the rest of 2025.

Inflation for the 12 month period to March 2025 was 2.5% which was a slight increase from 2.2% in October. The Reserve Bank has now reduced the OCR to 3.25% in the 28 May 2025 announcement. This may spark an increase of activity in the market. The Reserve Banks economic forecast is an expected recovery during 2025, with the economy now expanding after its period of contraction. There have been high commodity prices supported by lower economic rates, and this is supporting overall economic growth. However recent developments in the international economy, namely tariffs and uncertain policy overseas is likely to temper our economic recovery. As at the March 2025 quarter the unemployment rate was unchanged from the previous quarter to remain at 5.1%.

Local Economy Impact

The main economic drivers and activities within the Coromandel Peninsula are tourism, agriculture and horticulture, forestry, aquaculture and fishing, and small business and retail activity.

The district attracts both domestic and international tourists who visit for outdoor recreation, festivals, and holidaying. Major attractions include Cathedral Cove, Hot Water Beach, and the Coromandel Coastal Walkway.

This tourism generates revenue for local businesses, including accommodations, dining establishments, outdoor adventure companies, and retail stores. Seasonality does play a significant role, with summer being peak season, which can cause fluctuations in local economic activity. Thames-Coromandel's tourism recovery has

slowed, with 8.2% growth in guest nights over the year to June 2024 giving way to a 3.6%pa decline in the June 2024 quarter. Domestic guest nights fell 6.6%pa, as international guest night growth slowed to just 11%pa in the June 2024 quarter. Overall tourism expenditure in the district rose 9.2% over the year to June 2024.

The main agricultural activities include dairy farming, beef, sheep farming, and other livestock operations. The temperate climate allows for successful livestock breeding, and agricultural lands are abundant around the district. Horticulture crops such as avocados, kiwifruit, and citrus are grown due to the favourable climate.

Aquaculture is growing in importance, especially with mussel and oyster farms along the coastline. The clean waters of the Coromandel provide an ideal environment for shellfish cultivation, which has become a valuable industry for the region. Commercial fishing also contributes to the economy, though this is more constrained to ensure marine sustainability and environmental protection.

According to Infometrics provisional GDP estimates, the Thames-Coromandel economy is down again by 0.9% pa to the year ended March 2025. Total tourism expenditure was nominally less than the preceding 12 months. Employment of Thames-Coromandel residents has increased over the 12 months to March 2025, lying at 5.2% compared to 4.2% over the previous 12 months. Thames-Coromandel's unemployment rate is slightly higher than the average across the country, and is now at its 10 year peak.

Thames-Coromandel's housing market has recovered in recent quarters after the disruption of Cyclone Gabrielle in 2023, but still sits within a muted national housing market. The average current house value in Thames-Coromandel District was down 0.9% in March 2025, compared to a year earlier. The decline was not less than decline across the country, of (2.1%). The average house value of close to \$1,000,000 in March 2025 remains well above the \$880,000 in New Zealand. There were only 44 new residential building consents issued in the March 2025 quarter compared to 32 in the same quarter last year.

Market Segment Conditions

The Pauanui market is influenced by the town's appeal as a holiday destination and permanent residents. Developments in recent years have included Lakes Resort, a residential development surrounding an 18 hole championship Golf Course. Section values in this development are typically in the mid \$200,000 price bracket. Pauanui Waterways which provides for canal fronting sites which command a premium value level, and Northridge Drive, a development of some 57 sections available in three stages. Realestate.Co.Nz indicates there are currently 22 listings of vacant sites in Pauanui.

4 Legal

Record of Title identifier SA19A/388

Estate	Fee Simple
Land Area	23.82 hectares more or less.
Legal Description	Section 11 Block III Tairua Survey District
Registered Owner(s)	Darius Group Limited
Interests of Note	<p>Subject to Section 8 Mining Act 1971</p> <p>Subject to Section 168A Coal Mines Act 1925</p> <p>Subject to a walkway (in gross) under the Walking Access Act 2008 over parts marked A, B & C on DP 483159 in favour of New Zealand Walking Access Commission created by Easement Instrument 10369538.1 - 3.8.2016 at 10:53 am. A copy of this is included within our report. It expresses a grant to the NZ Walking Access Commission for use as a walkway, of a right of way in gross on foot only to permit any member of the public to pass and repass.</p> <p>10913464.1 Variation of the conditions of the easement created by Easement Instrument 10369538.1 - 17.10.2017 at 2:02 pm. This variations states that further use is granted for members of the public to pass and repass by non-motorised bicycles and accompanied by registered dogs, on a lead and under control. Further, subject to controlling authority approval, vehicles may be taken on to the walkway for maintenance purposes only.</p>
Appendices	A copy of the Record of Title and a Historic Record of Title are included in the Appendix

5 Resource Management

Territorial Authority: Thames-Coromandel

Zone

Residential, Thames Coromandel District Council

Description

The Proposed District Plan took effect on 29 April 2016 but until any appeals are settled, some provisions of the previous (Operative) District Plan remain in force.

The Residential Zone contains the majority of dwellings within the District. Most dwellings are low-rise detached dwellings and semi-detached dwellings on individual titles, though some other activities also occur that are consistent with the residential character of the Zone. The purpose of the zone is to preserve the settlements' residential neighbourhood character. It ensures that the character, built form, visual and aesthetic amenity of the Zone is maintained. Non-residential activities such as dairies, community facilities and produce stalls may be provided for if they are consistent with and complement the dwelling activities in the Zone.

The Residential Area is made up of the Coastal Living Zone, the Extra Density Residential Zone, the Low Density Residential Zone, the Residential Zone, the Village Zone and the Waterfront Zone. While the Residential Area is characterised by the largely traditional pattern of low-rise detached dwellings on individual titles, recent development has included a greater variety of dwellings such as semi-detached houses, terrace housing and apartments. The range of six separate zones allow for a variety of residential environments including two zones, the Village Zone and Waterfront Zone, where mixed uses are encouraged.

Within the Residential Zone, comprehensive residential development should be located within a reasonable walking distance from a Commercial Area. There are a number of policies pertinent to the Residential zone, these include:

Subdivision within the Residential Area shall maintain the existing character, style and amenity of the locality in which it is located. A mix of residential densities shall be encouraged to provide for a variety of dwelling options. Residential subdivision and development should efficiently place dwellings on a site to minimise unused space and maximise on-site amenity and usable open space; Development should be of a similar scale to neighbouring buildings, except where they are visually offset by hills behind or beside them.

Restricted discretionary activities relating to subdivision include one or more additional lots created, two or more dwellings per lot, and comprehensive residential developments.

One dwelling per site and minor units are permitted activities.

Resource Consent for subdivision has been granted for a 47 Lot subdivision, which will further include private roads, shared access and a balance of Land lot.

6 Rating Valuation

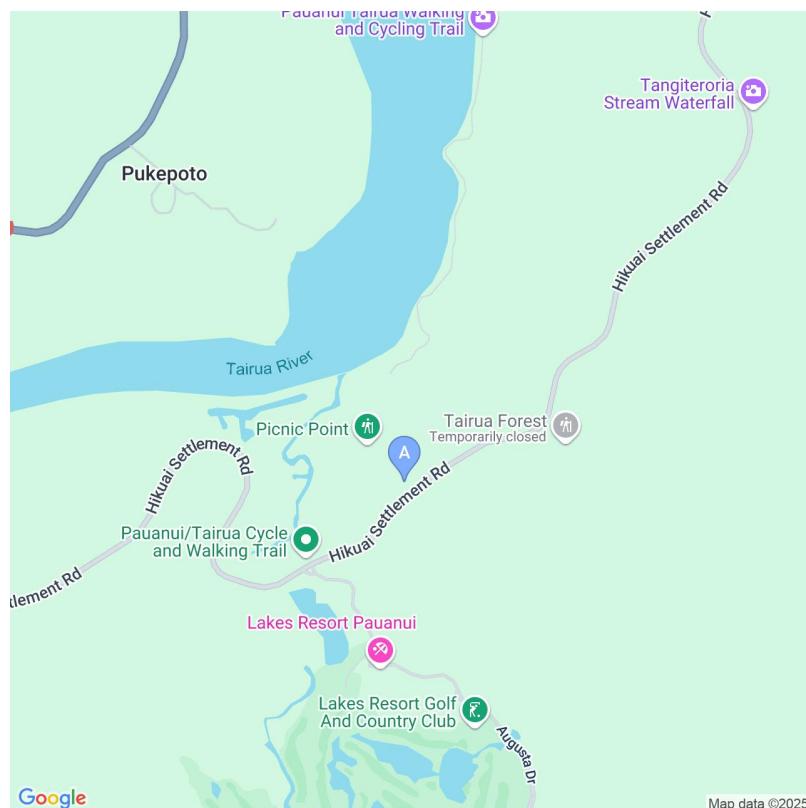
As at 01 July 2023:

Land Value	\$1,410,000
Improvements Value	<u>\$175,000</u>
Capital Value	\$1,585,000

Rating valuations are generally undertaken three-yearly, and are conducted using mass appraisal valuation techniques. They are generally used by local Territorial Authorities as a basis to apportion the rates. Properties are seldom visited by valuers, and changes in the improvements may not be recorded. The Rating Value assumes the property is freehold, even if the property might be leasehold.

The Rating Valuation does not reflect the impact the Subdivision Consent has on the value of the property.

7 Location



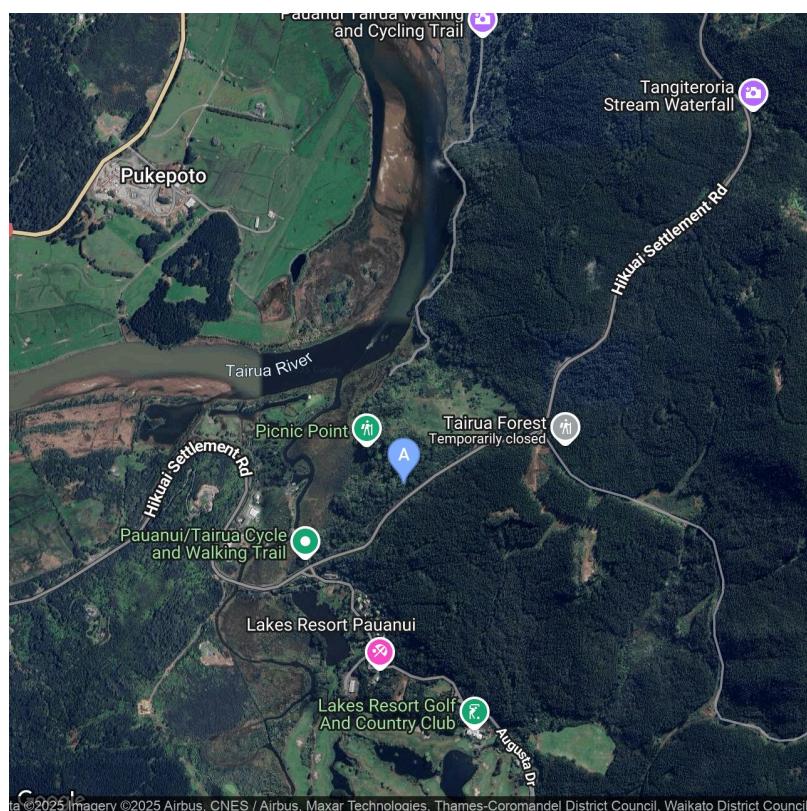
Location

Pauanui is a good quality established settlement, providing for a wide range of generally good to superior quality accommodation. It is located is some 50 kilometres east of Thames, 65 kilometres south of Whitianga and 36 kilometres from Whangamata. It is also accessible to the township of Tairua by a passenger ferry across the bay.

The settlement has been developed to a high standard with the quality of housing generally above average. Pauanui provides for a good range of shopping, eating and recreational activities, including two golf courses, tennis courts, children's playground and recreational reserves. Values in the settlement generally lie in the above average price bracket for Coromandel Peninsula.

Primary schooling is available at Hikuai Primary School, some 18 kilometres from Pauanui, while there is a daily bus service to Thames District High School or Whangamata Area School

8 Land and Services



Current Use	Vacant rural residential (lifestyle) property with Resource Consent granted for subdivision.
Land shape	An irregular shaped site as outlined on the Attached Record of Title
Site Position	Road front site
Contour	The contour provides for easier, generally level/gently undulating contours to the eastern side of the site, before having an overall moderate to steep fall to the rear boundary, adjoining the Tairua River.
Aspect	Westerly aspect
Views	The property enjoys good quality elevated views to the west, encompassing views along the river to the north and south, and across to the Coromandel Ranges. Some sites will have a glimpse view through to the Tairua Harbour.
Services	There are no reticulated services in proximity to the subject site for water, stormwater or wastewater. All services will be required to be provided on site.
Additional Comments	The property is located along the main road into Pauanui from the intersection with SH 25. The main commercial area of the settlement is approximately 5 kilometres to the east. The intersection with SH 25 is some 6 kilometres to the west.

9 Photos



Aerial view of site









10 Market Commentary

Pauanui is typically a low sales turnover market, however a premium locality, with properties having beach or canal frontage attracting a premium value level for the Thames-Coromandel District. However there are also a range of affordable mid-range homes, particularly of older dwellings.

The Thames-Coromandel District Councils long term plan has identified long term growth potential in Pauanui, with the Long Term Plan (2024–2034) outlining several projects aimed at supporting Pauanui's growth, including wastewater upgrades and water supply improvements. These initiatives are designed to accommodate both a permanent population and the influx of seasonal visitors.

Developments in recent years have included the premium Waterways Development, which is in its last stages, having had 12 sections released with price enquiry above \$1,800,000. Lakes Resort centres around the Lakes Resort Golf Course, and provides for 150 residential properties, however there remains a number of sites still undeveloped and there are currently 12 sections listing for sale, almost half of the total section listings in Pauanui. More recently, North Ridge Estate has been released and is in the process of being developed with good modern quality homes. The development lies along an area of generally level land and the sites generally enjoy appealing views. In the long term there are plans for the development of a private hospital, assisted living facilities, retail outlets, and a supermarket.

Activity in Pauanui to date this year appears to be reasonably consistent with last year, with there having been 37 sales to date. There was a total of 87 improved residential sales in 2024 which was an increase from 2023. The median sales price fluctuates as is normal for low volume markets, however in the last 6 months has been consistent at around the early \$1,000,000. Premium quality properties are still sought after, with 17 sales in excess of \$2,000,000 purchased in the past 12 months. There are currently 61 listings of residential properties in the settlement which is a steady level over the past 12 months. There are a further 22 section listings, the majority of which are in Lakes Resort, however there are 5 premium section listings of waterfront or canal sites, in excess of \$1,500,000. We note however there is a lack of vacant sections available within the mid price range - \$600,000 to \$850,000, and in our opinion sections brought to the market in this price bracket will attract strong interest from potential purchasers with this level of affordability.

While the overall market has experienced a price correction, the combination of limited listings and continued strong demand for property in Pauanui, especially in the luxury segment, indicates that Pauanui is a resilient market. Agents report that well-priced properties continue to attract significant interest, indicating potential for price stabilization or growth in the coming months. Auction is being again the preferred marketing method.

11 Comparable Transactions Methodology and Market Evidence

Comparable Transactions methodologies used in this report are as follows:

Sales Comparison Using this method we analyse a number of Comparable Sales considering factors such as land (location, area, aspect, view, contour), improvements (age, size, construction, design and utility), and site development (other buildings and improvements, and site layout). Against this background of related market evidence we then establish our assessment of value.

Net Rate Using this method, we analyse the sale price to derive a residual value per square metre for the dwelling by deducting the value of the land, other improvements and chattels from the sales price and then dividing this by the floor area.

Having analysed our Sales Evidence to a net rate, we then make adjustments to allow for a number of factors including the quality and condition of the subject property, and then multiply this rate across the subject property. We then add land value, other improvements and chattels values to the building value, providing us an indicated Market Value for the subject property.

Sales Evidence

Sales Evidence Due to a lack of recent comparable sales evidence of directly comparable sales, we have extended our search and included sales from the wider locality, as well as utilised older sales. While the quoted sales evidence may not initially be directly comparable, in analysing them we are provided with a guidance as to the value of the land. Adjustments have been made where necessary to take into account market perception of the differences in the land area, zoning/potential density allowance, and location. We further note that there are few sales of portions of land such as the subject site.

Recent sales we have considered include (but are not limited to) the following:

27 North Ridge Drive, Pauanui

Sale Date: 08 February 2024

Sale Price: \$430,000

Building Area: 0 m²

Land Area: 600 m²

House Net Rate: \$0

Comment: A slightly irregular shaped front site within Pauanui's North Ridge Estate subdivision.

Comparison: A good example of value levels for vacant sites within Pauanui subdivisions. Similar further out locality from the beach and amenities, however the subject sites are considered to be in a superior, elevated position enjoying superior quality views.

31 Mount Avenue, Pauanui

Sale Date: 23 September 2024

Sale Price: \$500,000

 Building Area: 0 m²

 Land Area: 1,138 m²


House Net Rate: \$0

Comment: An irregular shaped rear site, extensively covered with bush and of a steep contour. The site is northerly facing enjoying excellent quality views. Advertised as an 'exceptional opportunity for those willing to take on a challenging project, reflecting the level of site clearance and likely retaining walls required to develop a building platform.

Comparison: A good indication of land values in Pauanui and for the larger sites, however inferior due to the steep and bush clad nature of the site.

31 North Ridge Drive, Pauanui

Sale Date: 18 September 2024

Sale Price: \$550,000

 Building Area: 0 m²

 Land Area: 805 m²


House Net Rate: \$0

Comment: An irregular shaped site, within Pauanui's North Ridge Estate subdivision.

Comparison: A good indication of vacant land values in new subdivisions in Pauanui, however the subject sites are considered superior due to being elevated with superior nature of views.

4a Victoria Court, Pauanui

Sale Date: 21 October 2024

Sale Price: \$555,000

 Building Area: 0 m²

 Land Area: 307 m²


House Net Rate: \$0

Comment: A compact freehold site, three sections back from the estuary at Pauanui. The site is of a level contour.

Comparison: Inferior to the proposed vacant sites being a much smaller land area.

9 Fantail Terrace, Tairua

Sale Date: 05 July 2024

Sale Price: \$600,000

 Building Area: 0 m²

 Land Area: 807 m²

House Net Rate: \$0

Comment: A steeply sloping site on the northern side of Paku Hill in Tairua. The site enjoys expansive northerly coastal views. Typically sites on this side of the hill require extensive geotech foundations.

Comparison: A good example of sites enjoying good quality views. This site is considered to have superior coastal views, however anticipated extensive foundations. Slightly superior to the proposed vacant site values.


48 Panorama Parade, Pauanui

Sale Date: 01 November 2023

Sale Price: \$640,000

 Building Area: 0 m²

 Land Area: 602 m²

House Net Rate: \$0

Comment: A sloping rear freehold site, on the southern side of Pauanui. The site enjoys a good quality elevated view over the surrounding area.

Comparison: Overall a good indication in value to the vacant site values.


8B Matataki Rise, Pauanui

Sale Date: 07 February 2025

Sale Price: \$675,000

 Building Area: 0 m²

 Land Area: 603 m²

House Net Rate: \$0

Comment: An elevated freehold site, enjoying an attractive open outlook. The site provide for two cabins connected by a covered deck and outdoor kitchen area with a utility for bathroom facilities.



Comparison: Overall a good indication in some of the the proposed vacant site values. A recent sale, indication market expectations.

3b Harvard Court, Pauanui

Sale Date: 04 June 2024

Sale Price: \$780,000

 Building Area: 0 m²

 Land Area: 476 m²


House Net Rate: \$0

Comment: A compact level contoured site, adjoining the Airfield at Pauanui. The site provides for two sleeping pods, both of which have direct access to the central decked area which is roofed and has pull down screens both back and front. There is a further utility with two doors with the front accessing the kitchenette space and the rear with a modern tiled shower, toilet and vanity. Building covenants on the section allow for development of either a single level or double level property.

Comparison: A smaller site, however a unique position adjoining the airfield, with this being one of only two vacant sites. On this basis, considered superior to the proposed vacant site values.

5 Golden Hills Drive, Pauanui

Sale Date: 23 January 2025

Sale Price: \$800,000

 Building Area: 0 m²

 Land Area: 618 m²


House Net Rate: \$0

Comment: A level contoured freehold site on the estuary side at Pauanui. The site currently provides for an oversized Skyline garage

Comparison: A sought after locality close to the estuary, beach and main shopping areas of the settlement. Superior in proposed vacant site values.

26 Coronation Row, Pauanui

Sale Date: 31 March 2025

Sale Price: \$800,000

 Building Area: 0 m²

 Land Area: 615 m²

House Net Rate: \$0

Comment: A level contoured site within a central Pauanui positioned. The site currently provides for a utility building and older nature caravan. The site enjoys an appealing view to Mt Pauanui, and is well located to the beach and local amenities.

Comparison: Superior in proposed vacant site value being a closer in locality to the beach and shopping centre.


25 Dunlop Drive, Pauanui

Sale Date: 13 August 2024

Sale Price: \$860,000

 Building Area: 0 m²

 Land Area: 936 m²

House Net Rate: \$0

Comment: A reasonable sized vacant rear site, in a sought after Pauanui position close to the estuary. The property currently provides for a reasonable sized Versatile garage "gottage" set-up with 2 good sized bedrooms and an open plan lounge/dining area. There is a covered breezeway and expansive deck which lead to an additional purpose-built building with a bathroom, modern kitchen and spacious storage room at the rear.



Comparison: A sought after Pauanui position, superior in value to the proposed vacant sites.

49 El Dorado Leader, Pauanui

Sale Date: 24 May 2024

Sale Price: \$1,000,000

 Building Area: 0 m²

 Land Area: 520 m²

House Net Rate: \$0

Comment: A compact freehold site, at the end of a cul-de-sac and one section back from beach reserve in Pauanui.



Comparison: An indication of achievable vacant site values in Pauanui, however superior due to being particularly close to the beach reserve.

26 Fred Harsant Drive, Cooks Beach

Sale Date: 14 April 2025

Sale Price: \$1,050,000

 Building Area: 0 m²

 Land Area: 809 m²

House Net Rate: \$0

Comment: A freehold site at the end of the cul-de-sac and adjoining estuary reserve at Cooks Beach. The site enjoys an unobstructed outlook over the estuary and beyond to bush and rural land.

Comparison: A premium Cooks Beach site adjoining undeveloped reserve land. Superior in proposed vacant site values.


396 Lees Road, Hahei

Sale Date: 05 March 2024

Sale Price: \$2,300,000

 Building Area: 0 m²

Land Area: 0.0022 ha

House Net Rate: \$0

Comment: A 22 hectare site, within a tightly held Hahei locality. The site is an irregular shape and provides for predominantly pasture cover with an area of bush which adjoins the coast line. The site enjoys spectacular views over the surrounding area.



Comparison: A similar sized site, however Rural Zoned, and lacks the Resource consent of the subject. Inferior in value.

123 Pumpkin Hill Road, Pumpkin Hill

Sale Date: 03 December 2022

Sale Price: \$2,500,000

 Building Area: 141 m²

 Land Area: 10 m²

House Net Rate: \$2,929

Comment: A generous 10.2 hectare predominantly bush clad block, within a private position on the south-eastern side of Pumpkin Hill. The home provides for a spacious 2000's built log cabin of an excellent quality, however has only one bedroom, one bathroom, with generous open plan living leading onto extensive decked areas. The dwelling has been positioned on the site to maximise the superior quality elevated coastal views. There is a track through the bush. The site adjoins reserve land.

Comparison: A smaller site, Rural zoned and lacking the subdivision consent of the subject.


32 Gooseberry Grove, Pauanui

Sale Date: 22 July 2021

Sale Price: \$2,500,000

 Building Area: 0 m²

Land Area: 0.0004 ha

House Net Rate: \$0

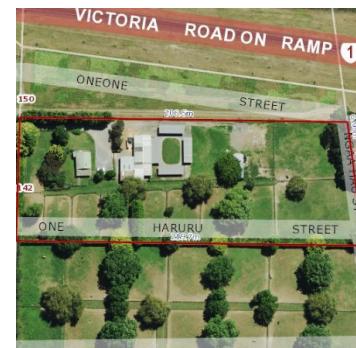
Comment: An elongated freehold site, with the rear boundary adjoining water reserve. The site was utilised as a kiwifruit orchard at the time of sale, however has previously had approval for future residential subdivision. The sales price equates to some \$666,365 per hectare



Comparison: An older sale, an indication of potential development land in the locality, however clearly inferior, being a much smaller site and lacking the Resource Consent for subdivision the subject has.

142 Abergeldie Way, Cambridge

Sale Date: 25 November 2022
 Sale Price: \$2,900,000
 Building Area: 130 m²
 Land Area: 0.0002 ha



House Net Rate:

\$2,423

Comment:

This is a level portion of land that is zoned for future residential development. At the time of the sale there was a three bedroom dwelling and some outbuildings on the site. We understand that site did not have Resource Consent for subdivision at the time, however it has subsequently been subdivided. Our analysis indicates a land value per of \$1,416,110 per hectare.

Comparison:

A much smaller site, lacking the Subdivision Consent of the subject. Inferior in value.

638 Cambridge Road, Te Awamutu

Sale Date: 07 August 2023
 Sale Price: \$3,070,000
 Building Area: 453 m²
 Land Area: 0.0004 ha

House Net Rate:

\$1,060

Comment:

A generous level contoured site on the fringe of Te Awamutu. The site is zoned Residential A with the Waipa District Plan. The site currently provides for a three bedroom dwelling, along with a four bay workshop and a barn, implement shed and a garage. Analysis indicates a land value of \$617,375 per hectare



Comparison:

This is a smaller portion of land that is considered to be in a less preferred location, lacking the Resource Consent for subdivision of the subject. Overall considered inferior.

2/101 Racecourse Road, Cambridge

Sale Date: 01 February 2023

Sale Price: \$3,400,992

 Building Area: 173 m²

Land Area: 0.0002 ha

House Net Rate: \$2,087

Comment: A generous level contoured freehold site, located directly opposite the Cambridge Racetrack. The site is within Cambridge's Future Residential Zone, offering potential for development in due course. The site currently provides for an average quality three bedroom, two bathroom brick home. Further the site features 21 horse boxes, 12 paddocks, and covered truck parking. The sale price equates to a residual land area of \$1,296,864 per hectare. We note this property sold in December 2020 for \$1,950,000



Comparison: A sought after Cambridge locality, however much smaller land area, with no Resource Consent for subdivision. Inferior in block land value.

163 Saint Leger Road, Kihikihi

Sale Date: 10 May 2024

Sale Price: \$4,000,000

 Building Area: 0 m²

Land Area: 0.0012 ha

House Net Rate: \$0

Comment: A reasonable sized, irregular shaped site, with a gentle contour, located on the eastern side of Kihikihi. The land is zoned Large Lot Residential and is within the District Council's T6 Structure Plan which allows for some 32 Lots of around 3900m² per site. This sale equates to \$320,770 per hectare.



Comparison: A smaller land area, lower value locality with an inferior yield of potential sites. The subject has Resource Consent for a greater number of sections. This sale is therefore considered superior to the subject in block land value.

297d Main Road, Tairua

Sale Date:	02 March 2022
Sale Price:	\$4,400,000
Building Area:	0 m ²
Land Area:	0.0042 ha
House Net Rate:	\$0
Comment:	A sizeable freehold site, on the northern side of Tairua. The site provides for mixed undulating to steeper contours. The site is zoned residential, and since the time of sale, Resource Consent has been granted for some 43 residential lots. The sales price equates to some \$105,000 per hectare.
Comparison:	An older sale however a good indication of a site with similar potential sections, in the Coromandel locality, however overall considered inferior, lacking the Resource Consent at the time of sale.


558-560 Tirau Road, Cambridge

Sale Date:	11 April 2024
Sale Price:	\$5,900,000
Building Area:	246 m ²
Land Area:	0.0017 ha
House Net Rate:	\$3,171
Comment:	Two adjoining lots, both having water frontage to Lake Karapiro on their rear boundaries, and easy commuting distance to both Cambridge and Tirau. The sizes are zoned for Large Lot Residential, although Resource Consent was not granted at the time of sale. There are two dwellings on the site, being a two bedroom cottage, and a 2018 built three bedroom brick home. The sale price equates to some \$301,750 per hectare.
Comparison:	A sought after locality commuting distance to Cambridge and Hamilton, with sought after water frontage, however the Large Lot Residential zoning offers inferior density. Lacks the Resource Consent of the subject. Overall considered inferior.



37 Lamb Street, Leamington

Sale Date: 06 March 2023

Sale Price: \$17,000,000

Building Area: 0 m²

Land Area: 0.0009 ha

House Net Rate: \$0

Comment: A large triangular zoned residential site, within the small settlement of Leamington, on the south-western side of Cambridge. While the property sold without Resource Consent for subdivision, given the land area and zoning, there is likely potential for some 100 to 120 sites. The sale price equates to \$1,986,000 per hectare

Comparison: A smaller site, however higher density zoning enabling a potential higher yield of sites, however lacks the Resource Consent of the subject. Overall comparable in block land value.



Table of Sales Evidence

Address	Sale Date	Price	Site	Floor	Comparability to Subject
27 North Ridge Drive	08 Feb 24	\$430,000	600 m ²	0 m ²	Inferior in proposed vacant site value
31 Mount Avenue	23 Sep 24	\$500,000	1,138 m ²	0 m ²	Inferior in proposed vacant site values
31 North Ridge Drive	18 Sep 24	\$550,000	805 m ²	0 m ²	Inferior in proposed vacant site values
4a Victoria Court	21 Oct 24	\$555,000	307 m ²	0 m ²	Inferior in proposed vacant site values
9 Fantail Terrace	05 Jul 24	\$600,000	807 m ²	0 m ²	Inferior in proposed vacant site values
48 Panorama Parade	01 Nov 23	\$640,000	602 m ²	0 m ²	Comparable/slightly inferior in proposed vacant site values
8B Matataki Rise	07 Feb 25	\$675,000	603 m ²	0 m ²	Comparable in proposed vacant site values
3b Harvard Court	04 Jun 24	\$780,000	476 m ²	0 m ²	Superior in proposed vacant site values
5 Golden Hills Drive	23 Jan 25	\$800,000	618 m ²	0 m ²	Superior in proposed vacant site values
26 Coronation Row	31 Mar 25	\$800,000	615 m ²	0 m ²	Superior in proposed vacant site value
25 Dunlop Drive	13 Aug 24	\$860,000	936 m ²	0 m ²	Superior in proposed vacant site values
49 El Dorado Leader	24 May 24	\$1,000,000	520 m ²	0 m ²	Superior in proposed vacant site values
26 Fred Harsant Drive	14 Apr 25	\$1,050,000	809 m ²	0 m ²	Superior in proposed vacant site values
396 Lees Road	05 Mar 24	\$2,300,000	0.0022 ha	0 m ²	Inferior in block land value
123 Pumpkin Hill Road	03 Dec 22	\$2,500,000	10 m ²	141 m ²	Inferior in block land value
32 Gooseberry Grove	22 Jul 21	\$2,500,000	0.0004 ha	0 m ²	Inferior in block land value
142 Abergeldie Way	25 Nov 22	\$2,900,000	0.0002 ha	130 m ²	Inferior in block land value
638 Cambridge Road	07 Aug 23	\$3,070,000	0.0004 ha	453 m ²	Inferior in block land value
2/101 Racecourse Road	01 Feb 23	\$3,400,992	0.0002 ha	173 m ²	Inferior in block land value
163 Saint Leger Road	10 May 24	\$4,000,000	0.0012 ha	0 m ²	Inferior in block land value

297d Main Road	02 Mar 22	\$4,400,000	0.0042 ha 0 m ²	Inferior in block land value
558-560 Tirau Road	11 Apr 24	\$5,900,000	0.0017 ha 246 m ²	Inferior in block land value
37 Lamb Street	06 Mar 23	\$17,000,000	0.0009 ha 0 m ²	Comparable in block land value

11.1 Market Value for mortgage lending

Sales Comparison Method

Valuation practice and precedence requires that a hypothetical subdivision approach should be considered where a property has development potential, and in the case of the subject, Resource Consent for Subdivision to 47 sites was granted in May 2024. A copy of our workings spreadsheet is attached as an appendix within our report.

We have relied upon a significant amount of detail provided from the developer, Darius Group Limited. We were advised that full engineering details are not yet available, with the developer having completed this particular costing under supervision of a local contractor as well as an experience project manager. With regards to the Construction costs for the subdivision, any changes to these provided details has potential to alter, and impact our end value conclusion. If there should be a material difference in the final costings, we reserve the right to amend our valuation accordingly.

Individual lot values have been assessed to determine the gross realisation and are based on the section areas provided with access to normal urban services and the issue of an unencumbered freehold record of Title for each site.

Gross Realisation: We have assigned a value to each of the individual sites shown on the attached subdivision plan. This allows for 47 residential lots, ranging in size from 758 m² to 2083m².

We have assessed the individual section values for each site with values ranging from \$625,000 to \$700,000, resulting in an average sale price of some \$650,000.

The total Gross Realisation for the proposed 47 lots is therefore \$30,550,000 (Thirty Million Five Hundred and Fifty Thousand Dollars) including GST or \$26,565,217 excluding GST.

Sales Commission: We have adopted a sales commission rate of 1.5%, a lower level to reflect the bulk nature of the development. This equates to \$398,478.

Title Registration - We have adopted \$280 per lot for registration with LINZ.

Legal Expenses on Sale: We have adopted \$1500 per site. This equates to \$70,500.

Profit and risk elements: In general where competition for block land is greater, the profit and risk allowance tends to drop. When competition is not so intense the allowance tends to rise. Further to this when the size of the project tends to be larger, the allowance for profit and risk also increases due to the amount of time involved. This proposed development is considered medium to large scale, as such we have adopted a rate of 25% which equates to \$5,216,615

Development Costs for the subdivision: As previously mentioned we have relied upon information from the developer for the costs to complete the subdivision. We refer you to the schedule within the workings in the appendix for further breakdown. These costs include:

- Planning, Engineering, Surveying
- Vegetation clearing/Earthworks
- Civil Construction (roading, kerbing etc)/retaining walls
- Utilities
- Council Costs, development contributions
- Documentation, LINZ, Legal and other fees

We have deducted an allowance for costs completed to date, indicated by the developer to be some \$250,000. Work completed includes further engineering, surveying and geotech, and pre-construction clearance to the site.

The cost per site equates to some \$101,000 per site.

We have allowed for Interest on Outlay, or effectively the opportunity cost of the investment at 5.5% and we have calculated this over two years construction and realisation period.

We have further allowed for two years of rates charges on the site.

The total outlay costs have therefore been estimated at \$2,093,067

Deducting from the Gross Realisation all the costs of the development including the profit and risk allowance results in a Block Land Value of say: \$14,030,000, excluding GST. Say \$16,134,500 including GST.

Based on our analysis of sales, we have concluded an indicated Market Value for mortgage lending of \$15,110,000.

Net Rate Method

Utilising the Net Rate method, we apportion the components of value as follows:

Land Value		
As a vacant development site	Adopt	\$15,110,000
Living Area		
Other Buildings		
Other Improvements		
Total Improvements		\$0
Indicated Market Value for mortgage lending (excluding chattels)		\$15,110,000
Chattels		
Indicated Market Value for mortgage lending (including chattels)		\$15,110,000

Valuation Summary

Valuation Methods:

Sales Comparison Method	\$15,110,000
Net Rate Method	\$15,110,000

In applying the market approach to value, we have adopted the Comparable Transactions Method utilising a Direct Sales Comparison. Comparable market sales provide for a range of block land sales between \$2,300,000 to \$17,00,000, and rates per hectare between \$105,000 to \$1,985,0000. We have adopted a rate of \$634,300 which equates to some \$15,110,000 excluding GST.
 In reconciling our approaches we have placed the most weight on the hypothetical subdivision approach, with development of the site in line with the Subdivision Consent being the highest and best use of the property.

Market Value for mortgage lending - adopt	\$15,110,000
--------------------------------------------------	---------------------

12 Valuation Summary

Highest and Best Use

The Market Value of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

We are of the view that the current highest and best use of the asset is to sell to a developer for development.

Valuation Summary

We confirm that the Market Value for mortgage lending for the subject property as at 26 May 2025 to be **\$15,110,000 (Fifteen Million One Hundred And Ten Thousand dollars)**. This is plus GST (if any)

Market Value for mortgage lending

We assess the Market Value for mortgage lending at **\$15,110,000 (Fifteen Million One Hundred And Ten Thousand dollars)**. This is plus GST (if any).

Estimated period to market

Under normal market conditions, we estimate the vacant sections individually would sell within four to six months if appropriately marketed and promoted by a real estate agent who actively sells in the location, while the block land will require an extended marketing period, due to limited potential purchasers within this market sector.

13 Significant assumptions and Special Assumptions

In addition to any Assumptions or Special Assumptions contained within this report, this Valuation is provided in accordance with the terms detailed in the "Scope of Work" outlined in this report, and also the "Terms and Conditions" provided to the client

14 Mortgage Recommendation

The property is considered suitable for mortgage lending purposes for a first security loan advance. However, we advise the reader to refer to the Risk Assessment section of this report when considering the level of suitability the property provides as security.

Following lender guidelines, we have removed any reference to the Mortgage Recommendation amount.

15 Valuers Statement

This report has been prepared by Adrienne Mikkelsen. Please contact the writer should you wish to discuss any matters raised within this report.

Yours faithfully



Adrienne Mikkelsen

Franchisee, Registered Valuer, ANZIV

Appendix A - WORKINGS

Resource Consent issued		
Section	Land Area	Land Value
1	1122	\$675,000
2	859	\$650,000
3	796	\$650,000
4	1141	\$675,000
5	872	\$650,000
6	1144	\$675,000
7	844	\$650,000
8	882	\$650,000
9	838	\$650,000
10	782	\$650,000
11	1350	\$700,000
12	1296	\$700,000
13	1452	\$750,000
14	1815	\$750,000
15	2083	\$750,000
16	1429	\$750,000
17	2677	\$750,000
18	1361	\$750,000
19	1136	\$750,000
20	830	\$650,000
21	880	\$650,000
22	825	\$650,000
23	1188	\$675,000
24	901	\$675,000
24	1161	\$675,000
26	758	\$650,000
27	842	\$650,000
28	1103	\$700,000
29	948	\$675,000
30	865	\$675,000

31	993	\$675,000
32	1029	\$700,000
33	1138	\$700,000
34	1264	\$675,000
35	1025	\$675,000
36	1165	\$675,000
37	1180	\$675,000
38	1087	\$675,000
39	1067	\$675,000
40	1441	\$675,000
41	1441	\$675,000
42	948	\$650,000
43	731	\$650,000
44	1278	\$650,000
45	895	\$650,000
46	1469	\$675,000
47	836	\$650,000
Totals	47	
		\$31,950,000
	GST Component	\$4,167,391
	less GST equals	\$27,782,609

Less Fees:

Agents	\$416,739
Title Regn - say \$280 per site	\$13,160
Legal on sale @ \$1500 per site	\$70,500

Nett Realisation \$27,282,210

Less Profit & Risk 25% 5,216,615.83

OUTLAY \$22,065,594

Less Development Costs

Chorus	\$122,200
Stormwater	\$517,000
Wastewater	\$455,000
Power	\$291,000
3 in 1 services - trenching and conduit	\$70,500
Council	\$47,000
Development Contribution	\$185,000
Excavation	\$846,000
Retaining walls	\$700,000
Traffic Management	\$94,000
Culvert	\$190,000
Vegetation clearance	\$120,000
Construction Supervision	\$120,000
Water Reticulation	\$97,000
Water Reserve tank	\$160,000
Roading	\$402,500
Driveways	\$282,000
Ecology and landscaping	\$173,900
Inspections	\$15,000
Residential management Protocols	\$18,000
Street lighting	\$88,000

Less Costs completed to date:

 Engineering, Survey, Geotech, site clearance **(\$250,000)**
\$4,744,100
Less Charges Interest on Outlay @

24 month holding period	2,206,559
Rates	7156
BLOCK VALUE	\$15,107,778
Rounded to	\$15,110,000 Ex of GST
	\$17,376,500 Inc of GST

Appendix B - RECORD OF TITLE



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




 R.W. Muir
 Registrar-General
 of Land

Identifier **SA19A/388**
Land Registration District **South Auckland**
Date Issued 21 May 1975

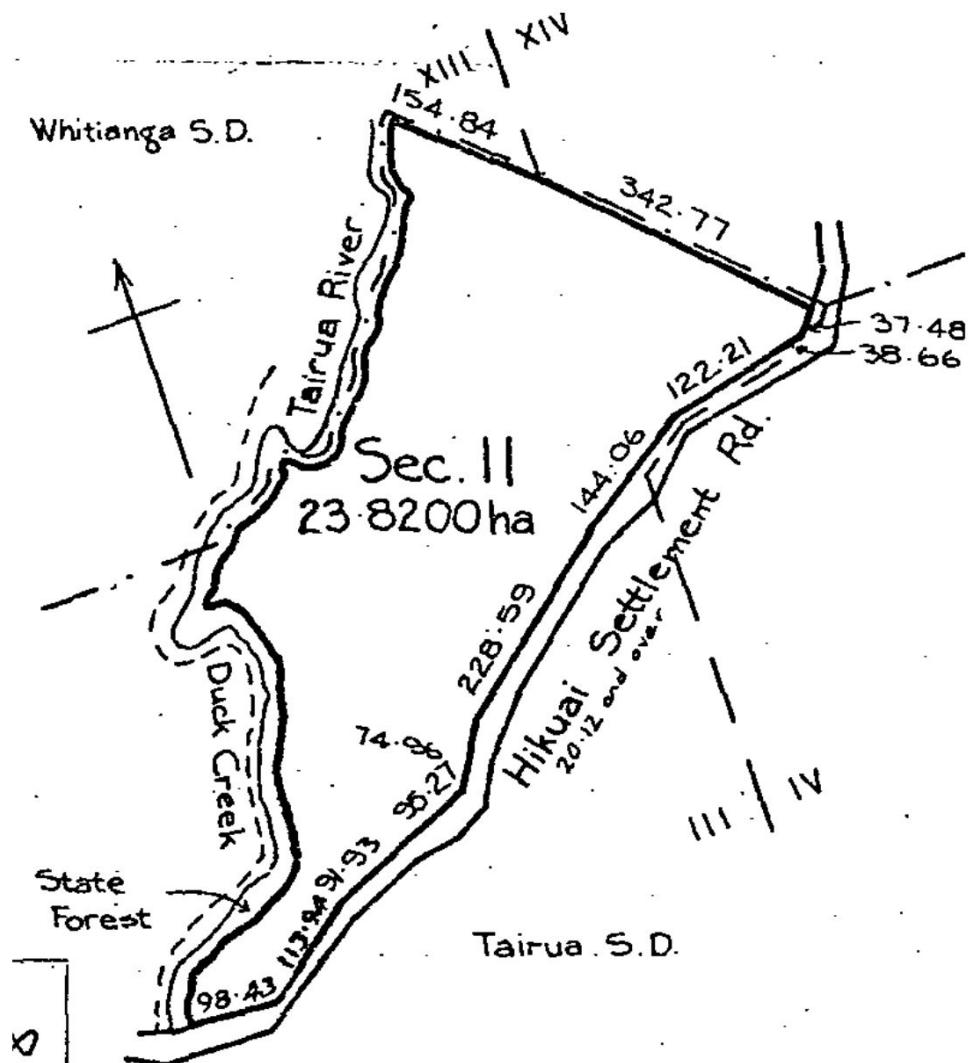
Estate	Fee Simple
Area	23.8200 hectares more or less
Legal Description	Section 11 Block III Tairua Survey District
Registered Owners	
Darius Group Limited	

Interests

Subject to Section 8 Mining Act 1971
 Subject to Section 168A Coal Mines Act 1925
 Subject to a walkway (in gross) under the Walking Access Act 2008 over parts marked A, B & C on DP 483159 in favour of New Zealand Walking Access Commission created by Easement Instrument 10369538.1 - 3.8.2016 at 10:53 am
 10913464.1 Variation of the conditions of the easement created by Easement Instrument 10369538.1 - 17.10.2017 at 2:02 pm
 12255984.4 Mortgage to Coral Finance Limited - 4.10.2021 at 8:40 am
 12472023.1 Mortgage to (now) Property Funding Trustees Limited - 12.7.2022 at 3:34 pm
 12472023.2 Mortgage Priority Instrument making Mortgage 12472023.1 first priority and Mortgage 12255984.4 second priority - 12.7.2022 at 3:34 pm

Identifier

SA19A/388



Appendix C - HISTORICAL RECORD OF TITLE



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

Historical Search Copy



R. W. Muir
Registrar-General
of Land

Constituted as a Record of Title pursuant to Sections 7 and 12 of the Land Transfer Act 2017 - 12 November 2018

Identifier **SA19A/388**
Land Registration District **South Auckland**
Date Issued 21 May 1975

Estate Fee Simple
Area 23.8200 hectares more or less
Legal Description Section 11 Block III Tairua Survey District
Original Registered Owners
 Beverley Joan Collier

Interests

Subject to Section 8 Mining Act 1971
 Subject to Section 168A Coal Mines Act 1925
 5422014.1 Transfer to Gateway to Pauanui Limited - 4.12.2002 at 9:00 am
 5422014.2 Mortgage to Snedden Solicitors Nominee Company Limited - 4.12.2002 at 9:00 am
 5422014.3 Mortgage to First Direct Securities Limited - 4.12.2002 at 9:00 am
 5941707.1 Variation of Mortgage 5422014.2 - 23.3.2004 at 9:00 am
 6319967.1 Variation of Mortgage 5422014.2 - 22.2.2005 at 9:00 am
 6766082.1 Variation of Mortgage 5422014.2 - 27.2.2006 at 9:00 am
 6814651.1 Discharge of Mortgage 5422014.2 - 5.4.2006 at 9:00 am
 6814651.2 Discharge of Mortgage 5422014.3 - 5.4.2006 at 9:00 am
 6814651.3 Change of Name of Gateway to Pauanui Limited to Bellagio at Pauanui Limited - 5.4.2006 at 9:00 am
 6814651.4 Mortgage to The New Zealand Guardian Trust Company Limited - 5.4.2006 at 9:00 am
 7993725.1 Mortgage to South Canterbury Finance Limited - 27.11.2008 at 2:20 pm
 8264690.1 CAVEAT BY BUDGET LOANS LIMITED AND CYNOTECH SECURITIES LIMITED - 24.8.2009 at 9:00 am
 8330708.1 CAVEAT BY TRACEY TORRENS - 9.11.2009 at 11:33 am
 8641986.1 Transfer of Mortgage 6814651.4 to Asteron Trust Services Limited - 26.11.2010 at 10:05 am
 8718747.1 Lapse of Caveat 8264690.1 pursuant to Section 145A Land Transfer Act 1952 - produced 8.4.2011 at 1:33 pm and entered 28.4.2011 at 7.00 am
 8755240.1 Mortgage to Limmer Finance Limited - 4.5.2011 at 11:41 am
 8764581.1 Mortgage to Richard Herbert & Associates Limited - 12.5.2011 at 4:07 pm
 8858893.1 Transfer of Mortgage 6814651.4 to Limmer Finance Limited - 30.9.2011 at 1:24 pm
 8858893.2 Mortgage of Mortgage 6814651.4 to Westpac New Zealand Limited - 30.9.2011 at 1:24 pm

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9077561.4 Transfer of Mortgage 7993725.1 to Crown Asset Management Limited - 5.6.2012 at 8:55 am
9282444.1 Discharge of Mortgage 7993725.1 - 15.1.2013 at 9:01 am
9963007.1 Withdrawal of Caveat 8330708.1 - 25.2.2015 at 4:12 pm
10010268.1 Discharge of Mortgage 6814651.4 - 27.3.2015 at 4:52 pm
10010268.2 Discharge of Mortgage 8755240.1 - 27.3.2015 at 4:52 pm
10010268.3 Discharge of Mortgage 8764581.1 - 27.3.2015 at 4:52 pm
10010268.4 Discharge of Mortgage 8858893.2 - 27.3.2015 at 4:52 pm
10010268.5 Transfer to JAC Investments Holdings Limited - 27.3.2015 at 4:52 pm
Subject to a walkway (in gross) under the Walking Access Act 2008 over parts marked A, B & C on DP 483159 in favour of New Zealand Walking Access Commission created by Easement Instrument 10369538.1 - 3.8.2016 at 10:53 am
10913464.1 Variation of the conditions of the easement created by Easement Instrument 10369538.1 - 17.10.2017 at 2:02 pm
10868029.1 CAVEAT BY BELLAGIO AT PAUANUI LIMITED - 27.5.2019 at 12:59 pm
11671629.1 CAVEAT BY DARIUS GROUP LIMITED - 29.1.2020 at 2:40 pm
12255984.1 Withdrawal of Caveat 10868029.1 - 4.10.2021 at 8:40 am
12255984.2 Withdrawal of Caveat 11671629.1 - 4.10.2021 at 8:40 am
12255984.3 Transfer to Darius Group Limited - 4.10.2021 at 8:40 am
12255984.4 Mortgage to Coral Finance Limited - 4.10.2021 at 8:40 am
12487435.1 CAVEAT BY WROXTON FINANCE LIMITED AND CURZON CAPITAL LIMITED - 16.6.2022 at 2:51 pm
12494135.1 CAVEAT BY PROPERTY FUNDING SECURITIES LIMITED - 23.6.2022 at 4:45 pm
12505628.1 Withdrawal of Caveat 12487435.1 - 8.7.2022 at 2:06 pm
12507782.1 Withdrawal of Caveat 12494135.1 - 12.7.2022 at 3:28 pm
12472023.1 Mortgage to Property Funding Securities Limited - 12.7.2022 at 3:34 pm
12472023.2 Mortgage Priority Instrument making Mortgage 12472023.1 first priority and Mortgage 12255984.4 second priority - 12.7.2022 at 3:34 pm
12625658.1 Transfer of Mortgage 12472023.1 to Property Funding Trustees Limited - 5.12.2022 at 5:28 pm

Appendix D - WALKWAY EASEMENT

View Instrument Details



Instrument No 10369538.1
 Status Registered
 Date & Time Lodged 03 August 2016 10:53
 Lodged By Hart, Timothy
 Instrument Type Easement Instrument



Affected Computer Registers Land District
 SA19A/388 South Auckland

Annexure Schedule: Contains 3 Pages.

Grantor Certifications

I certify that I have the authority to act for the Grantor and that the party has the legal capacity to authorise me to lodge this instrument

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period

Signature

Signed by Timothy Hart as Grantor Representative on 03/08/2016 10:52 AM

Grantee Certifications

I certify that I have the authority to act for the Grantee and that the party has the legal capacity to authorise me to lodge this instrument

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period

Signature

Signed by Timothy Hart as Grantee Representative on 03/08/2016 10:52 AM

*** End of Report ***

Annexure Schedule: Page:1 of 3

Landonline e-dealing Form B (Easement Instrument)
Easement instrument to grant easement or *profit à prendre*, or create land covenant

(Sections 90A and 90F Land Transfer Act 1952)

Grantor

JAC INVESTMENTS HOLDINGS LIMITED

Grantee

New Zealand Walking Access Commission

Grant of Easement or *Profit à prendre* or Creation of Covenant

The Grantor being the registered proprietor of the servient tenement(s) set out in Schedule A grants to the Grantee (and, if so stated, in gross) the easement(s) or *profit(s) à prendre* set out in Schedule A, or creates the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s)

Schedule A
Continue in additional Annexure Schedule, if required

Purpose (Nature and extent) of easement; <i>profit</i> or covenant	Shown (plan reference)	Servient Tenement (Computer Register)	Dominant Tenement (Computer Register) or in gross
Walkway under the Walking Access Act 2008	DP 483159 A, B, C	SA1.9A/388	In gross

Annexure Schedule: Page:2 of 3

Form B - continued

Easements or *profits à prendre* rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required; continue in additional Annexure Schedule, if required

Unless otherwise provided below, the rights and powers implied in specified classes of easement are those prescribed by the Land Transfer Regulations 2002 and/or Schedule Five of the Property Law Act 2007

The implied rights and powers are hereby [varied] [negated] [added to] or [substituted] by:

[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952]

the provisions set out in Annexure Schedule 1

Covenant provisions

Delete phrases in [] and insert Memorandum number as required; continue in additional Annexure Schedule, if required

The provisions applying to the specified covenants are those set out in:

[Memorandum number _____, registered under section 155A of the Land Transfer Act 1952]

[Annexure Schedule —]

Annexure Schedule: Page:3 of 3

Landonline e-dealing Form L (Annexure Schedule)

Annexure Schedule 1

Page 3 of 3 Pages

Insert instrument type

Easement

Continue in additional Annexure Schedule, if required

It is hereby agreed and declared that

Subject to the grant created by this instrument the Grantors and its, his or her heirs or assigns may continue to exercise all of the rights of a registered proprietor over the land subject to the right.

Rights, Powers and Remedies

Walkway

1. The right of way easement in gross created by this instrument expresses a grant to the New Zealand Walking Access Commission for use as a walkway under the Walking Access Act 2008 of a right of way in gross on foot only to permit any member of the public to pass and repass and perform any activity that is reasonably incidental to that of passing and repassing over the land subject to the right.
2. The rights powers and remedies which apply to the above grant are specified in the Walking Access Act 2008 and prevail if, and to the extent that, they are inconsistent with the covenants implied by s90D of the Land Transfer Act 1952.
3. "Grantee" shall mean the New Zealand Walking Access Commission ("the Commission"), and includes any Controlling Authority of this easement appointed by the Commission for the purposes of the Walking Access Act 2008 and the agents, employees, contractors, tenants, licensees, and other invitees of either the Commission or the Controlling Authority respectively.
4. Clause 12 of Schedule 4 to the Land Transfer Regulations 2002 must be read subject to the above definition of "Grantee" so that liability for damage arising from entering and doing work on the walkway or other land specified in that clause falls on either the Commission or the Controlling Authority as may be appropriate.

Agreement

This instrument is the entire agreement of the grantors and grantee.

