

Accurate Valuers Limited

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Cyril James Cole, ANZIV, SPINZ, Registered Valuer

PRIVATE & CONFIDENTIAL

PROPERTY VALUATION

Residential section at
6 Rylstone Way
TE KAUWHATA

Client – McNeice Investment Partnership Limited

15 March 2023

Ryan Castles
McNeice Investment Partnership Limited
84 Mount Taylor Drive
Glendowie
AUCKLAND 1071





6 Rylstone Way, Te Kauwhata

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1. INTRODUCTION

1.1 Scope of Work (IVS101)

In accordance with instructions received from Ryan Castles, we inspected the property situated at 6 Rylstone Way, Te Kauwhata on 15 March 2023, to assess the **current market value**, as at the date of inspection, for current market value purposes.

The effective date of the valuation is 15 March 2023.

Use of Valuation

This valuation and ancillary valuation services are provided by Accurate Valuers Limited solely for the stated purpose and for the use of the client. Accurate Valuers Limited does not and shall not assume any responsibility whatsoever including breach of contract, negligence (including negligent mis-statement) or wilful act or default itself or others by reason of or arising out of the provisions of this valuation or valuation services. Any person other than the client who uses or relies on this valuation does so at their own risk.

This report must be read in conjunction with Accurate Valuers Limited Compliance and Policy Statements.

We are pleased to report as follows:

1.2 Basis of Valuation

To establish the current market value of the property we have utilised the Direct Comparison Approach.

The Direct Comparison Approach is based upon analyses of comparable sales.

International Valuation Standards define **Market Value** as:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

2. SUMMARY

2.1 Property Summary

The property comprises an 865m² in the desirable location of Te Kauwhata West approximately 2.3kms south and west of the Te Kauwhata Post Shop and shopping centre.

2.2 Valuation Details – Current Market Value

Value Improvements

Other Improvements	Added Value	\$ 5,000

Value of Improvements		\$ 5,000
Land Value – 865m ²		\$460,000

Current Market Value (Inclusive of Chattels)		\$465,000
		=====

Please refer to the valuation detail below. The valuation is inclusive of GST.

2.3 Mortgage Recommendation

We hereby certify in terms of the Trustee Act (1956) and Amendments that this property provides suitable security for a **first mortgage loan**.

This recommendation is given on the assumption that the lender ascertains the borrower's ability to service all charges arising from such an advance.

The value provided in this valuation report is our opinion of the market value on a willing buyer/willing seller basis. That value may change in the future due to market conditions and changes to the state of the subject property. Any decision to lend should take these factors into account and allow a reasonable and prudent margin between the amount advanced and the market value given in this valuation. Additionally, the margin should also recognise the consequences and costs of a forced sale. In making our recommendation our valuation is conditional on no liability for GST which might have prior ranking to mortgage.

2.4 The Market

The residential section property market during the past 12 months in Te Kauwhata has been less buoyant than it was in 2021. There is evidence of some drop in value between 10% and 15% in the Waikato Region. Properties which are well presented and realistically priced are still selling in reasonably quickly with the time taken to sell slightly longer than it was for 2021.

3. SALES EVIDENCE

This valuation has been assessed by reference to, and analysis of, sales of similar properties, and represents our opinion of what the property should realise if offered for sale at the date of inspection. A sample of these sales is listed below:

Vacant Residential Section Sales

13 Murray Ward Drive, Te Kauwhata

Sold in December 2022 for \$355,000 a vacant residential section of 600m². Comparable to subject property.



26D Blunt Road, Te Kauwhata

Sold in March 2022 for \$450,000 a vacant residential section of 726m². Comparable to subject property.



49 Murray Ward Drive, Te Kauwhata

Sold in April 2022 for \$460,000 a vacant residential section of 781m². Comparable to subject property.



Analysis of the above sales and others considered confirms our valuation assessment.

4. DETAILED PROPERTY REPORT

4.1 Legal Information

(As at 15.3.22)

Identifier : 794294
Estate : Fee Simple
Area : 865 square metres more or less
Legal Description : Lot 69, Deposited Plan 513408
Registered Owners : Waikare Estate Limited
Interests and encumbrances registered on the Title include : The valuation is subject to there being no encumbrances affecting the value of the property.

10869105.1 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 8.12.2017 at 9:20 am

Subject to a right (in gross) to drain stormwater over part marked J, a right (in gross) to drain sewage over part marked I and J all on DP 513408 in favour of Waikato District Council created by Easement Instrument 10869105.6 - 8.12.2017 at 9:20 am

The easements created by Easement Instrument 10869105.6 are subject to Section 243 (a) Resource Management Act 1991

Fencing Covenant in Easement Instrument 10869105.7 - 8.12.2017 at 9:20 am

Land Covenant in Easement Instrument 10869105.7 - 8.12.2017 at 9:20 am

11072951.1 Variation of Land Covenant 10869105.7 - 17.5.2018 at 5:46 pm

12296472.2 Mortgage to MacNeice Investment Limited Partnership - 2.12.2021 at 3:13 pm

See Appendix 1 for copy Certificate of Title.

4.2 Rating Valuation

The rating valuation of the property as at 1 October 2020 was:

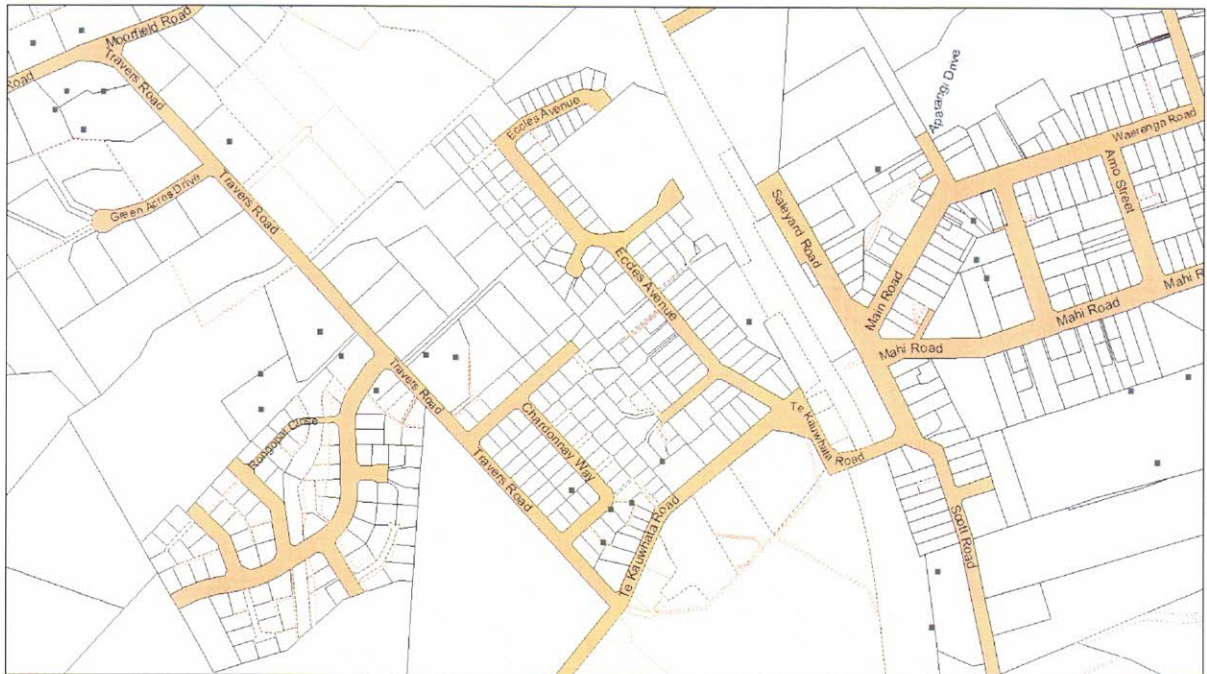
Valuation Reference Number : 4390/722.65

Land Value : \$275,000
Value of Improvements : \$000,000
Capital Value : \$275,000

Local Rating Authority : Waikato District Council

Please note that the above rating valuation was last revised at the date shown, excludes chattels and has been assessed using mass appraisal techniques. Further, it is assumed that an individual inspection may not have been carried out by a Valuer.

4.3 Situation and Locality



Te Kauwhata is a provincial settlement located in northern Waikato just off State Highway No 1 and situated approximately 39.4kms south and east of the Pukekohe and approximately 19.4kms north and east of the Huntly.

This is a good residential locality of Te Kauwhata West in the Te Kauwhata residential area and approximately 2.3kms south and west from the Te Kauwhata township. The other properties in the immediate area being of good quality newer dwellings. Rylstone Way is sealed, kerbed and channelled. Footpaths and street lighting are provided.

4.4 Zoning and Local Authority

The property is zoned New Residential Zone on the Operative Waikato District Council Plan as for Te Kauwhata.

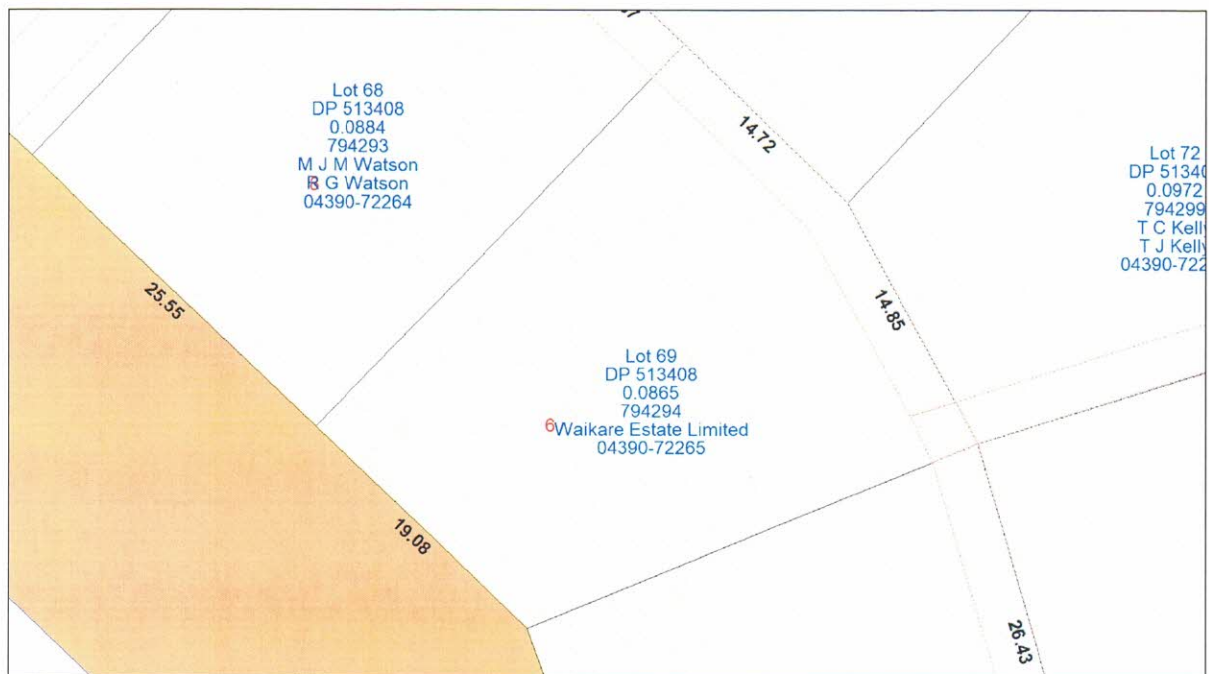
The current use for residential purposes conforms to zoning.

New Residential Zone

The objective of the new residential zone is to maintain the amenity values of residential areas, while also providing the maximum variety of types of residential development and providing suitable conditions/restrictions for compatible non-residential community activities. The valuation is subject to all structures having necessary building consents.

See Appendix 2 for Waikato District Council zoning plan.

4.5 Land Description



Although the boundary pegs were not identified, the certificate of title shows a regular shaped front site to Rylstone Way – see above site plan for dimensions.

The house site is level in contour and has free draining soil, which will provide good foundations for the future dwelling.

Services reticulated to the site include electricity and telephone.

Water is provided by local authority town supply. Sewage is removed by the local authority sewage system.

4.6 Aerial View and Description



Drive on access to the property is from Rylstone Way. The proposed new dwelling is located centrally on the section.

The site is level in contour with free draining soil, which will provide good foundations for the future dwelling.

Services reticulated to the site include electricity and telephone.

Water is provided by local authority town supply. Sewage is removed by the local authority sewage system.

4.7 Other Improvements

Fencing/Walls Timber board fences

Driveways/Paths Nil

Layout Foundation pad

A handwritten signature in blue ink, consisting of a stylized 'S' or 'J' shape.

5. COMPLIANCE STATEMENT

Accurate Valuers Limited confirms that:

- *The statements of fact presented in this report are correct to the best of the Valuer's knowledge.*
- *The Valuer is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation.*
- *The analyses and conclusions are limited only by the reported assumptions and conditions (if any).*
- *The Valuer has no interest in the subject property.*
- *The Valuer's fee is not contingent upon any aspect of the report.*
- *The valuation was performed in accordance with the NZ Institute of Valuers and Property Institute of NZ codes of Ethics and the ANZ Valuation and Property Standards.*
- *The Valuer has satisfied professional education requirements and has experience in the location and category of the property being valued.*
- *The Valuer has made a personal inspection of the property.*
- *Only those persons specified in the report have provided professional assistance in preparing the report.*
- *We confirm that a registered and qualified Valuer who holds a current annual practising certificate (Annual Practising Certificate No 837) has prepared or confirmed this valuation.*
- *Accurate Valuers Limited has current Professional Indemnity insurance cover.*
- *This assessment has been completed utilising historical sales information. Given that we are now entering uncertain market conditions due to the Covid-19 outbreak it would be remiss to think that Covid-19 will not have an effect on the residential property market in New Zealand. If the effect of Covid-19 virus outbreak is prolonged, it is likely that this valuation would need to be adjusted accordingly based on any new market information available.*

6. POLICY STATEMENT

Consumer Guarantees Act 1993

Accurate Valuers Limited has a policy of not contracting out of the provisions of the Consumer Guarantee Act 1993. Accordingly, where there is any conflict between any statement in this report and the Consumer Guarantees Act 1993, the latter shall prevail.

Residential Valuation Standing Instructions

The report complies with the provisions of the Residential Valuation Standing Instructions effective 1 March 2019, and is completed in accordance with the International Valuation Standards (IVS101), the Australia and New Zealand Valuation and Property Standards, Guidance Notes and Technical Information papers (with qualifications as appropriate).

Publication

Neither the whole nor any part of this report may be included in any published document, circular or statement without the written approval of Accurate Valuers Limited as to the form and context in which it may occur.

Information & Legislation

Information is generally gathered from a variety of sources to assist with the particular assignment. Where it is stated that information is supplied by another party, this information is believed to be reliable, but we can accept no responsibility if the information proves to be inaccurate. We have not obtained a Property Information Memorandum and cannot confirm that all required consents have been obtained and all relevant legislation adhered to.

Certificate of Title and Boundaries

A Certificate of Title, where appropriate, forms part of the report, and the title plan indicates the site shape, dimensions and size. The valuation has 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 title details or detailed herein, that the improvements described are within the boundaries of the site, and that no neighbouring improvements encroach on the site.

Structural Survey

We have undertaken a visual inspection in respect of all readily accessible parts of any buildings or improvements valued, but must advise we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. Any elements of deterioration, defects noted, and the general state of repair has been noted or reflected in our valuation. If you have any concerns, you should engage a suitably qualified person to report on this matter. Defects revealed by a report by a suitably qualified expert may affect the value of the property.

Environmental Matters

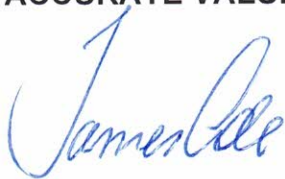
Our valuation is conditional upon the land being free of any contamination or industrial waste problems unless otherwise noted.

Assumptions

This report contains assumptions believed to be fair and reasonable at the date of valuation. In the event that assumptions made based on information relied upon is later proven incorrect, or known by the recipient to be incorrect at the date of reporting, Accurate Valuers Limited reserves the right to reconsider the report, and if necessary, reassess values.



Yours faithfully
ACCURATE VALUERS LIMITED



CYRIL JAMES COLE ANZIV, SPINZ
Registered Valuer

APPENDICES

APPENDIX 1 – Certificate of Title

APPENDIX 2 – Waikato District Council – Zoning Plan



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




R.W. Muir
Registrar-General
of Land

Identifier 794294
Land Registration District South Auckland
Date Issued 08 December 2017

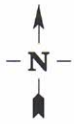
Prior References
760687

Estate Fee Simple
Area 865 square metres more or less
Legal Description Lot 69 Deposited Plan 513408
Registered Owners
Waikare Estate Limited

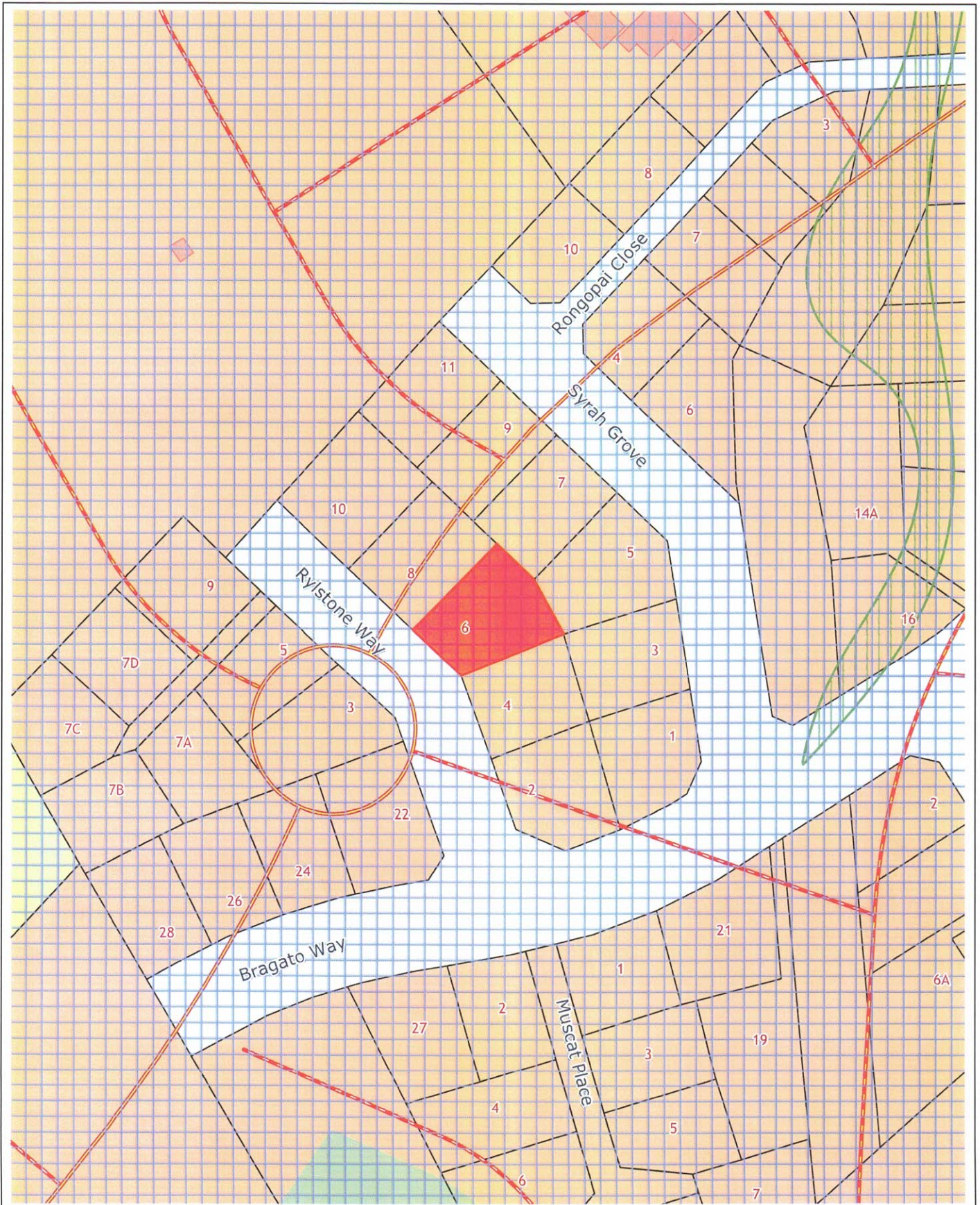
Interests

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Waikato District Plan



Legend

Waikato District Plan



Context <ul style="list-style-type: none"> Plan Section Divide State Highway Rail Land Parcel Water Body Reserve 	Infrastructure <ul style="list-style-type: none"> Designation Gas Line Transmission Line Indicative Road Intent Important Local A Indicative Road Intent Important Local B Indicative Road Location Important Collector Indicative Road Location Important Service Lane National Walkway Raglan Navigation Beacon Segregation Strip Walkway Cycleway Bridleway 	Minerals Mining <ul style="list-style-type: none"> Aggregate Extraction Policy Area Aggregate Resource Policy Area Coal Mine Policy Area
Building/Construction <ul style="list-style-type: none"> Airport Inner Noise Control Boundary Airport Outer Noise Control Boundary Airport SEL 95 Noise Control Boundary Background Noise Area High Background Noise Area Noise Control Boundary Noise Boundary Distance (m) 	Natural Environment <ul style="list-style-type: none"> Coastal Marine Area Conservation Policy Area Ecological Corridor Environmental Enhancement Overlay Area Environmental Protection Policy Area Gully Area Hauraki Gulf Catchment Area Identified Significant Natural Feature Landscape Policy Area Management Area Proposed Esplanade Reserve Ridgeline Policy Area Schedule 5A Site of Special Wildlife Interest Threatened Species Serious Decline Threatened Species Gradual Decline Whaanga Coast Policy Area 	Zones <ul style="list-style-type: none"> Commercial <ul style="list-style-type: none"> Village Business (Franklin) Business (Waikato) Business (Franklin) Open Space <ul style="list-style-type: none"> Forest Conservation (Franklin) Queen's Redoubt Heritage (Franklin) Recreation (Franklin) Wetland Conservation (Franklin) Recreation (Waikato) Heavy Industrial (Waikato) Industrial <ul style="list-style-type: none"> Industrial 2 (Franklin) Industrial Services (Franklin) Light Industrial (Franklin) Industrial Park (Waikato) Light Industrial (Waikato) Industrial (Franklin) Maioiro Mining (Franklin) Aggregate Extraction (Franklin) Timber Processing (Franklin) Cultural <ul style="list-style-type: none"> Pa (Waikato) High Density Residential <ul style="list-style-type: none"> Residential (Franklin) Living (Waikato) Residential 2 (Franklin) New Residential (Waikato) Living Zone Te Kauwhata Ecological (Waikato) Living Zone Te Kauwhata West (Waikato) Low Density Residential <ul style="list-style-type: none"> Village (Franklin) Rural-Residential (Franklin) Country Living (Waikato) Coastal (Franklin) Coastal (Waikato) Agriculture Production <ul style="list-style-type: none"> Rural (Franklin) Rural (Waikato)
Commercial <ul style="list-style-type: none"> Airport Obstacle Limitation Surface Area A and B (Pokeno) Area of Interest / Scheduled Area Business Centre Classification Housing Restriction Area Front Yard Control Line Main Frontage Control Line Mixed Use Policy Area Tamahere Commercial Area Town Centre Town Centre Overlay Area Verandah 	Urban Environment <ul style="list-style-type: none"> Amenity Planting Requirement Anticipated Dwelling Number Concept Plan Papakainga Policy Area Residential Large Lot Overlay Area Residential Medium Lot Overlay Area Structure Plan Boundary Urban Expansion Policy Area Village Growth Area 	
Hazard Policies <ul style="list-style-type: none"> Catchment Management Plan Area 1% Design Flood Level Flood Limit Flood Risk Huntly East Mine Subsidence Huntly South Assessment 1 Land Stability Policy Area Remediation Policy Area River Stability Policy Area 	Map Information <p>Copyright & Disclaimer - Cadastre boundaries sourced from Land Information New Zealand under CC-BY. Graphical representations of the District Plan rules have been derived from various sources; the representations are to the best of knowledge. Exact boundaries may require further investigation, please direct enquiries to the Planning and Strategy Team, districtplan@waikato.govt.nz</p> <p>Map Coordinates - the grid coordinates, provided as easting and northing values, measured in metres, use the New Zealand Transverse Mercator 2000 projection grid coordinates. Eastings are labelled on the top and bottom margins, their values increase towards the east. Northings are labelled on the lateral margin. Their values increase towards the north. For example, the value 5884321 is read as 5884 km and 321 m. 1:50 000 maps are marked at 4 km intervals, the area of a grid is 16 square km or 1600 hectares.</p> <p>On the overview map the following town abbreviations have been used: Pokeno as Pok, Te Kauwhata as TeK, Huntly as Hun, Ngaruawahia as Nga and Raglan as Rag.</p>	
Culture & Heritage <ul style="list-style-type: none"> Battlefield View Shaft Heritage Area Heritage Item Notable Tree Schedule 8A Site of Significance Urupa Waikato River Catchment 		