

# VALUATION REPORT



## 22 Ledger Avenue, Motueka, Tasman District


<b>Prepared For</b>	<b>Plus Finance Limited</b>
<b>Borrower</b>	<b>Chris Hill</b>
<b>Valuation Date</b>	<b>19 April 2024</b>
<b>Our Reference</b>	<b>1879</b>

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# 1 EXECUTIVE SUMMARY

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<b>Property Address</b>	22 Ledger Avenue, Motueka, Tasman District
<b>Instructed By</b>	Chris Hill
<b>Prepared For</b>	Plus Finance Limited
<b>Borrower</b>	Chris Hill
<b>Purpose of Valuation</b>	Market Value for mortgage lending purposes
<b>Type of Property</b>	Single residential dwelling
<b>Property Description</b>	A renovated 1980s three bedroom two bathroom home with an internal access double garage and spacious single open plan living area; situated on a street fronting freehold site in central Motueka. Modern kitchen, bathrooms and décor. Updated modern cladding. Spacious yard areas.
<b>Date of Inspection</b>	19 April 2024
<b>Date of Valuation</b>	19 April 2024
<b>Report Issued Date</b>	22 April 2024
<b>Report Version</b>	1
<b>Significant Risks</b>	Please refer to the Risk section of this report for information on risks.
<b>Market Value</b>	<b>\$820,000 (Eight Hundred and Twenty Thousand Dollars) inclusive of GST (if any)</b>
<b>Valuer</b>	 Jaimie Barber Registered Valuer, MPINZ

This summary forms part of the report and should not be used or read independently of the report in its entirety. Particular attention is drawn to the qualifications and disclaimer included in this report.

## 2 SCOPE OF WORKS

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### **The Valuer**

This valuation has been undertaken by Jaimie Barber of Barber Valuation Limited who provides this objective and unbiased valuation. Jaimie has no material connection or involvement with the instructing party or the asset and has the appropriate qualifications and experience to undertake the valuation.

### **Our Client**

Chris Hill

### **Intended Users**

Plus Finance Limited

Chris Hill

### **Restrictions of Use, Distribution or Publication**

This valuation has been prepared for the Intended Users private and confidential use and for the specific purpose detailed in the valuation. The Report is not to be relied upon by any other person or for any other purpose. It should not be reproduced in whole or in part, or relied on by any other party for any use whatsoever without first obtaining our prior written consent. We do not assume any responsibility to any other party other than the Intended Users for any reason whatsoever, including breach of contract, negligence (including negligent misstatement) or wilful act or default by ourselves or by others by reason of or arising out of the provision of the valuation. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

### **Property Valued**

22 Ledger Avenue Motueka, Tasman District

### **Valuation Currency**

New Zealand Dollars (NZD)

### **Purpose of Valuation**

Market Value for mortgage lending purposes

## **Basis of Value**

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 arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

## **Special Assumptions and General Assumptions**

General assumptions are explained in our Statement of Limiting Conditions and Valuation Policies detailed later in the report. Special Assumptions, if any, are explained below and in the Executive Summary of the report.

## **Valuation Dates**

Date of Inspection: 19 April 2024  
Date of Valuation: 19 April 2024  
Report Issued Date: 22 April 2024

## **Extent Investigations**

Unless otherwise referred to in this report, we have inspected the readily accessible and exposed areas of land and improvements (which excludes the ceiling space and sub-floor areas unless specifically mentioned). 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 this report should make their own enquiries. Note, Limiting Conditions of this report are explained in our Statement of Limiting Conditions and Valuation Policies later in the report.

## **Nature and Sources of Information Relied Upon**

Where it is stated in the valuation that information has been supplied to us by a third party, this information is believed to be reliable but we accept no responsibility if this should prove not to be so. Where information is given without being attributable to a third party; that information will have been obtained by a search of records and suitable examination of documents or by enquiry from Government and/ or other appropriate sources. We assume that full disclosure of all relevant information has been made and we accept no responsibility if other information exists which we are unaware of.

## **Reporting Format**

This valuation report has been prepared in accordance with International Valuation Standards effective 31 January 2022, Guidance Papers for Valuers & Property Professionals and the Property Institute and NZIV Code of Ethics.

## 3 RISK ASSESSMENT

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### 3.1 Risk Analysis and Ratings

The following risk analysis is the valuer's assessment of the property risk factors relevant to each category. Ratings range from 1 to 5 with 1 representing low risk and 5 representing high risk. A rating of 3 or more indicates there are factors that may need to be considered, which are summarised in the risk analysis comments below.

The risk analysis forms part of the full valuation report and should not be used or read independently from the complete report. Our risk analysis relates to the property only and makes no representations as to the client's personal circumstances.

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

Property Risks	1	2	3	4	5
Location & Neighbourhood					
Land (inc. planning and title)					
Environmental Issues					
Improvements					

Market Risks	1	2	3	4	5
Market Volatility					
Local Economy Impact					
Market Segment Conditions					

### 3.2. Risk Analysis Comments

#### Market Volatility

The market appears to have stabilised after a prolonged period of price declines, however, uncertainty remains around inflation, interest rates and the state of the economy. Accordingly, the risk of further price falls remains elevated.

## 4 TITLE DETAILS

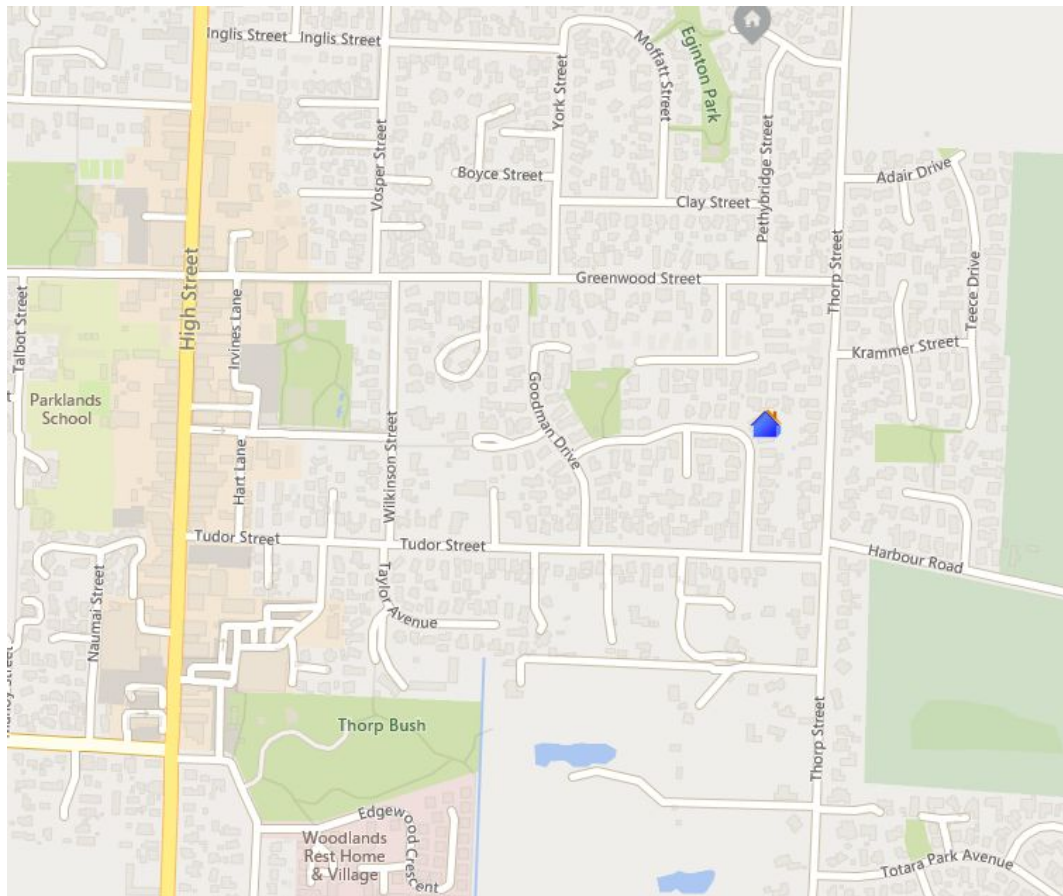
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### 4.1 Fee Simple Title

<b>Identifier</b>	NL5B/1216
<b>Estate</b>	Fee Simple
<b>Land Area</b>	668 square metres more or less
<b>Legal Description</b>	Lot 12 Deposited Plan 9978
<b>Registered Owner(s)</b>	Christopher Stephen Hill
<b>Interests</b>	193923.1 Transfer creating the following a stormwater drainage easement in gross - 28.2.1979 at 9.01 am. This extends along the rear and southern boundaries.  11481479.2 Mortgage to Westpac New Zealand Limited - 4.7.2019 at 11:30 am
<b>Comments</b>	The above interests have been taken into account in our valuation assessment.

The Record of Title is contained in the Appendix.

## 5 LOCATION



### Locality Description

The property is located on the eastern side of Ledger Avenue, Motueka. It is a 2 minute drive to the Motueka CBD and nearby to the Motueka Golf Course.

Properties in the locality comprise mostly average homes built in the 1980s with average to good presentation. Average resale prospects here generally.

Motueka is the Tasman District's second largest town and the main commercial centre on the western side of Tasman Bay. It is located approximately 35 kilometres north west of Richmond and 50 kilometres north west of Nelson, the wider region's capital. Access to these areas and the wider region is provided by State Highway 60, The Motueka Valley Highway and Main Road Lower Moutere. Surrounding land use comprises mainly horticultural and farming activity which have had considerable influence on the town, alongside the Port of Motueka which is located on the coast, approximately 2 kilometres to the south east. Tourism also plays a vital role for Motueka, being the gateway town to Golden Bay, Kahurangi and Abel Tasman National Parks. The town itself is largely self sufficient providing a range of commercial services and facilities which centre on High Street and includes two large supermarkets and a host of other



retail and professional services. The town includes a small industrial precinct situated along King Edward Street and Old Wharf Road. Significant local schooling includes Motueka South and Parklands Primary Schools and Motueka High School. Residential housing comprises predominantly older low to medium priced on the western side of the High Street, while the eastern side has experienced more development in recent years and as a result comprises later homes.

## 6 ZONING AND RESOURCE MANAGEMENT

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<b>Territorial Authority</b>	Tasman District Council
<b>Zoning</b>	Residential Zone
<b>Zone Description</b>	<p>This zone applies to the majority of residential areas in Tasman's towns and settlements and is largely designed for conventional residential living. The Residential zone allows for a range of residential oriented activity providing such activities are of minimal impact.</p>
<b>Development Controls</b>	<p>General controls.... Note, the following is a general statement about controls in the Residential Zone. There are many factors that may restrict development potential such as other planning controls not mentioned here, site characteristics, services, land covenants and Council conditions.</p> <p>Subdivision in the Residential Zone requires Resource Consent. As a Controlled Activity, the minimum allotment area for this area is generally 450 square metres net exclusive area for land with reticulated waste water servicing, or 1,000m<sup>2</sup> without. A limited number of sites down to 350m<sup>2</sup> are allowed for in larger subdivisions.</p>
<b>Comments</b>	Residential activity is allowed for under the zone.

## 7 STATUTORY RATING VALUATION

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<b>Relevant Date</b>	01-Oct-2023
<b>Land Value</b>	\$395,000
<b>Improvements Value</b>	\$365,000
<b>Capital Value</b>	\$760,000

Capital Value or Land Value should not be used as a basis to determine Market Value. Rating valuations are undertaken three yearly utilising mass appraisal valuation techniques. They are used by Territorial Authorities to apportion rates. Properties are seldom visited by valuers and changes to improvements may not be recorded.

## 8 LAND DESCRIPTION AND SERVICES

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<b>Land Shape</b>	Irregular shaped street fronting site with a narrower street boundary
<b>Site Position</b>	Street fronting site
<b>Land Contour</b>	Level contour
<b>Aspect</b>	Northerly aspect
<b>Views</b>	Localised outlook
<b>Appeal</b>	The property has good street appeal
<b>Services</b>	Reticulated electricity, reticulated waste water, reticulated stormwater, bore water with pump
<b>Comments</b>	The dwelling is sited near the centre of the site providing sufficient space for parking in front of the garage and along the southern boundary and spacious yard areas to the north and rear.

## 9 IMPROVEMENTS

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### 9.1 Overview

A renovated 1980s three bedroom two bathroom home with an internal access double garage and spacious single open plan living area; situated on a street fronting freehold site in central Motueka. Modern kitchen, bathrooms and décor. Updated modern cladding. Spacious yard areas.

### 9.2 Floor Areas

Total Dwelling –	204.2m <sup>2</sup>
-internal garaging –	46.5m <sup>2</sup>
-living –	157.7m <sup>2</sup>
Veranda –	10.3m <sup>2</sup>
Balcony –	2.3m <sup>2</sup>
Woodshed –	9.3m <sup>2</sup>
Garden Shed –	4.8m <sup>2</sup>

All areas measured onsite.

### 9.3 Construction

<b>Year Built</b>	1980s
<b>Levels</b>	Two storey
<b>Exterior Cladding</b>	Modern fibre cement boards (horizontal), timber shiplap feature cladding
<b>Roofing</b>	Stone chip bonded onto metal sheeting - pressed tile look, pre-coated steel spouting, PVC downpipes
<b>Exterior Joinery</b>	Single glazed - aluminium, some double glazing
<b>Foundations</b>	Concrete slab
<b>Floor</b>	Concrete, particle board

### 9.4 Accommodation

<b>Bedroom</b>	Double bedroom, double wardrobe, carpet, Bench seating, access to patio via ranch slider
<b>Bedroom</b>	Upper level, double bedroom, double wardrobe, small balcony, carpet

<b>Bedroom</b>	Upper level, double bedroom, carpet
<b>Kitchen</b>	Open plan kitchen, dishwasher - double drawer, gas hob, rangehood - ducted, 1 & 1/2 sink, laminate benchtops, melamine cabinetry, breakfast bar, pantry, vinyl flooring
<b>Dining</b>	Open plan dining, vinyl flooring, access to yard via single door
<b>Lounge</b>	Main living, carpet, single cupboard, heat pump, access to patio via ranch slider
<b>Bathroom</b>	Main bathroom, vinyl flooring, vanity with laminate top, moulded acrylic shower, enamel steel bath, extraction fan
<b>Bathroom</b>	Upper level, main bathroom, vinyl flooring, vanity with laminate top, moulded acrylic shower, vitreous china cistern toilet
<b>Laundry</b>	Separate room, stainless steel tub with cabinet, vinyl flooring, hot water cupboard, access to yard via single door
<b>Separate Toilet</b>	Separate room, vitreous china cistern toilet, vanity with vitreous china top, plywood linings, vinyl flooring
<b>Hallway</b>	Main hallway, carpet, linen cupboard, heat pump
<b>Garage</b>	Internal access double garage, automated sectional garage door, plasterboard linings, built-in shelving
<b>Chattel Summary</b>	The home is fitted with average quality carpet floor coverings, light fittings and window treatments presented in good condition. Window treatments include roller blinds and curtains.
<b>Fitout Summary</b>	Heat pump x 2, electric cylinder water heating, mix of, hanging lighting, simple plastic light fittings and spotlight fixtures, plasterboard ceilings, exposed beams, plasterboard wall linings, plywood wall linings

## 9.5 Condition

The dwelling is presented in good condition inside and out.

## 9.6 Other Buildings

**Sheds** Woodshed with concrete foundation, corrugated iron roof and walls and trellis walls. 9.3m<sup>2</sup>.

Garden shed on a concrete pad. 4.8m<sup>2</sup>.

## **9.7 Site Improvements**

Concrete driveway, gravel driveway, timber paling fencing, pre-coated steel fencing, double gate to yard - timber and steel, concrete paths, pre-coated pool fencing, average standard of landscaping, clothesline

## **9.8 Council Records**

Council records show a building permit for the dwelling in 1984.

# 10 PHOTOGRAPHS

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## 11 MARKET OVERVIEW

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### General Commentary - March 2024

Data released by the Real Estate Institute of New Zealand (REINZ) and CoreLogic indicates the market has shifted from a falling market to a more stable one with some statistics showing an uplift in values over the last few months.

On the ground in Nelson/Tasman, agents are reporting an increase in activity and shorter selling periods compared to mid 2022. This appears to be happening more so in the low and mid-price brackets where first home buyers have been more active and investors are starting to show an interest after taking a backseat for the last couple of years.

While things have picked up, higher borrowing costs and tighter lending criteria continues to be a constraint for many buyers.

In terms of new subdivisions, agents and developers are still reporting fewer inquiries into sections and builders are reporting fewer build inquiries compared to recent years. In recent years, there were very few sections available with many buyers having to purchase well in advance of title. Now there are more titled sections on the market and longer selling periods. In some parts of the market, buyers are spoilt for choice for sections and mid price new builds.

In terms of the lifestyle market, there is still limited buying opportunities, particularly for quality properties and the more appealing blocks of land. This has resulted in more resilient prices compared to the wider market. We note there tends to be more choice for buyers in the rural residential subdivisions however.

In the 5 years prior to 2022, market values had increased significantly across the board. However, a major shift in late 2021/early 2022 saw the pressure come out of the market with listing numbers steadily increasing since then and values declining.

### Recent REINZ Report - Published 14 March 2024

Selected quotes;

"Interest rates continue to impact market sentiment. Local agents report a return in market confidence with buyer activity picking up, however, some buyers remain cautious and are taking time before buying as they have more properties to choose from".

"The current median Days to Sell of 51 days is more than the 10-year average for February which is 42 days. There were 27 weeks of inventory in February 2024 which is 4 weeks more than the same time last year".

Barber Valuation comments - The REINZ Housing Price Index (HPI) (two monthly rolling average) shows a +0.07% increase in Nelson over the last 3 months and a -2.04% decline over the last 12 months. For the Tasman District these figures are a +4.85% and +1.19%

respectively. We view the 4.85% increase in the Tasman District for the last 3 months as an anomaly and is not reflective of what is happen in the market.

Note, the rate of change varies greatly depending on the type of property and which submarket or price bracket the property lies in.

## 12 VALUATION METHODOLOGY AND SALES EVIDENCE

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### 12.1 Valuation Methodology

In assessing the market value of the property we have utilised the following valuation method(s);

#### 12.1.1 Market Value

##### **Market Approach**

The Market Approach provides an indication of value by comparing the subject property with sales of comparable properties. Within the Market Approach we have considered the Comparable Transactions Method, encompassing the following units of comparison:


-Direct Comparison

- Direct Comparison involves the analysis of comparable sales and making direct comparisons with the subject property for differences such as location, standard of accommodation, size, views, land size, shape, contour, site improvements, other buildings and other discernible differences.

## 12.2 Sales Evidence

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

### 12.2.1 Improved Sales


112 Thorp Street, Motueka		
	Sale Price	\$1,060,000
	Sale Date	12 Dec 2023
	Land Area	923m2
	Floor Area	250m2
Brief Description	A renovated 1970s brick and stucco four bedroom three bathroom home with double garaging plus storage. Superior standard of design and fitout throughout. Good standard of site development and overall presentation.	
Comparison Comments	The sale property provides a larger home with a much superior standard of fitout and design. The subject property is inferior.	
Overall Value Comparability	Superior	

31 Wilkie Street, Motueka		
	Sale Price	\$897,000
	Sale Date	11 Oct 2023
	Land Area	1,181m2
	Floor Area	207m2
Brief Description	A renovated 1960s four bedroom two bathroom home with a detached double garage; situated on a larger 1,181m2 corner site. Updated modern fitout throughout. Average standard of design and specification. Circa 40m2 garage.	
Comparison Comments	The sale property provides a larger section and larger dwelling areas (ex garaging). The subject property is inferior.	
Overall Value Comparability	Superior	


### 7 Wilkie Street, Motueka

	Sale Price	\$880,000
	Sale Date	9 Dec 2023
	Land Area	646m2
	Floor Area	214m2
Brief Description	A 2009 built brick clad four bedroom two bathroom home with an internal access double garage; situated on a regular street fronting section. Average standard of fitout, spacious living areas, good deck and landscaping.	
Comparison Comments	The sale property provides a slightly larger, superior modern home. The subject property is inferior.	
Overall Value Comparability	Superior	


### 16 Claire Place, Motueka

	Sale Price	\$860,000
	Sale Date	13 Mar 2024
	Land Area	700m2
	Floor Area	159m2
Brief Description	A 2003 built three bedroom two bathroom home with an internal access double garage. Well presented inside and out. Single open plan living area, separate office room.	
Comparison Comments	The subject property provides a larger home however the sale property provides a superior modern dwelling and level of design. The subject property is inferior.	
Overall Value Comparability	Superior	

162a Queen Victoria Street, Motueka


	Sale Price	\$800,000
	Sale Date	10 Aug 2023
	Land Area	893m2
	Floor Area	200m2
Brief Description	A 1980s two storey five bedroom two bathroom home with a detached double garage; situated on a larger rear section. Average updated fitout including kitchen, floor coverings, décor and bathroom. Large lawn area.	
Comparison Comments	The sale property provides larger dwelling areas (ex garaging) however the subject property provides a superior modern renovation and superior locality. Overall, the subject property is superior.	
Overall Value Comparability	Inferior	

5 Edwin Chambers Drive, Motueka


	Sale Price	\$782,000
	Sale Date	22 Jan 2024
	Land Area	650m2
	Floor Area	250m2
Brief Description	A 1990s two storey four bedroom, dual living home with two bathrooms and an internal access double garage; situated on a regular street fronting site in the Edwin Chambers Drive cul-de-sac close to the golf course. Older fitout with average presentation and appeal. Oversized garaging.	
Comparison Comments	The sale property provides a larger home while the subject property provides superior modernisation. Overall, the subject property is superior.	
Overall Value Comparability	Inferior	



### 30 Pethybridge Street, Motueka

	Sale Price	\$780,000
	Sale Date	8 Aug 2023
	Land Area	739m2
	Floor Area	210m2
Brief Description	A 1980s three bedroom two bathroom home with internal access double garage; situated on a regular street fronting section. Updated kitchen, bathrooms, and carpets. Average standard of fitout. Well presented gardens.	
Comparison Comments	The subject property provides a superior standard of fitout and superior modernised appeal. The subject property is superior.	
Overall Value Comparability	Inferior	

### 12 Ledger Avenue, Motueka

	Sale Price	\$750,000
	Sale Date	14 Mar 2023
	Land Area	654m2
	Floor Area	150m2
Brief Description	A modernised and well maintained 1980s hardiplank clad three bedroom two bathroom home with a single carport and sleepout; situated on a regular street fronting section. Modern kitchen and bathroom fixtures, modern carpets and décor.	
Comparison Comments	Similar standard of modernised fitout. The subject property provides a larger home and superior modernised cladding and a superior overall modern look. The subject property is superior.	
Overall Value Comparability	Inferior	

## 12.3 Summary of Sales Evidence

### 12.3.1 Improved Sales

Address	Sale Price	Sale Date	Land Area (m2)	Floor Area (m2)	Overall Comparison
112 Thorp Street, Motueka	\$1,060,000	12 Dec 2023	923	250	Superior
31 Wilkie Street, Motueka	\$897,000	11 Oct 2023	1,181	207	Superior
7 Wilkie Street, Motueka	\$880,000	9 Dec 2023	646	214	Superior
16 Claire Place, Motueka	\$860,000	13 Mar 2024	700	159	Superior
162a Queen Victoria Street, Motueka	\$800,000	10 Aug 2023	893	200	Inferior
5 Edwin Chambers Drive, Motueka	\$782,000	22 Jan 2024	650	250	Inferior
30 Pethybridge Street, Motueka	\$780,000	8 Aug 2023	739	210	Inferior
12 Ledger Avenue, Motueka	\$750,000	14 Mar 2023	654	150	Inferior

## 12.4 MARKET VALUE

### 12.4.1 Market Approach (Direct Comparison)

There are limited sales in Motueka generally. Accordingly, we have looked at a wider range of sales over a wider time period.

The majority of the sales range between \$750,000 and \$897,000. Those selling at the lower end generally comprise the smaller homes or older fitouts and design. Those selling at the upper end generally comprise the larger renovated homes.

The subject property provides a relatively large recently renovated home with modern cladding and modern appeal.

The property down the road at 12 Ledger Ave (\$750k, March 23) provides a similar standard of fitout but a much smaller home and an older look with older cladding. Accordingly, the subject property is of greater value.

The property at 5 Edwin Chambers Drive (\$782k, Jan 24) provides a larger home however the subject property provides superior modernisation inside and out. Accordingly the subject property is of greater value.

The property at 31 Wilkie St (\$897k, Oct 23) provides a similarly modernised home. It provides a larger section and larger dwelling (ex garaging). Accordingly, the subject property is of lower value.

The property at 16 Claire Place (\$860k, March 24) provides a smaller but superior modern home and superior design. Accordingly, the subject property is of lower value.

Considering all the sales evidence we assess the Market Value to be \$820,000.

## 12.5 Valuation Method Reconciliation

### Valuation Methods

Market Approach (Direct Comparison)	\$820,000
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<b>Adopt,</b>	<b>\$820,000</b>
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We have utilised the Market Approach - Comparable Transactions Method (Direct Comparison).

## 13 VALUATION SUMMARY - Market Value

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Subject to the stipulations and assumptions contained in this report, including the Statement of Limiting Conditions and Valuation Policies we have assessed the value as follows;

**We assess the Market Value to be \$820,000 (Eight Hundred and Twenty Thousand Dollars).**

**This valuation is inclusive of GST (if any)**

### 13.1 Selling Period

We estimate a selling period of 2 to 4 months at the date of valuation, providing appropriate marketing.

Note, the above estimate is not a projection of the selling period but an opinion of the selling period at the date of valuation based on information available at that time.

## 14 MORTGAGE RECOMMENDATION

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We confirm that the lender named in this report may rely on the valuation for mortgage finance purposes, subject to the risks identified in this report.

In accordance with lender guidelines we have removed any reference to a Mortgage Recommendation amount, and instead refer the reader to the Risk Assessment section of this report when considering the property as security.

## 15 VALUER

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This report has been prepared by Jaimie Barber. Please contact Jaimie should you wish to discuss any matters raised within this report.



Jaimie Barber B.Com (VPM), MPINZ

Registered Valuer

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**Inspection Date:** 19 April 2024

**Valuation Date:** 19 April 2024

**Report Issued Date:** 22 April 2024

## 16 COMPLIANCE STATEMENTS

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- This valuation report has been prepared in accordance with International Valuation Standards effective 31 January 2022, Guidance Papers for Valuers & Property Professionals and the Property Institute and NZIV Code of Ethics.
- A site visit, including an internal inspection (unless specified), has been undertaken as part of this valuation.
- All property measurements have been carried out in accordance with the Guide for Measurement of Residential Properties issued by the Property Council and Property Institute of New Zealand.
- Barber Valuation Limited certifies that Jaimie Barber is a Registered Valuer and holds a Annual Practising Certificate granted under Section 35 of the Valuers Act 1948 for the year ending 31 December 2024 and is entitled to practise as a Public Valuer.
- Barber Valuation Limited holds Professional Indemnity Insurance and the valuer, Jaimie Barber, is covered by the policy.

## 17 DISCLOSURES

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We confirm that:

- The statements of fact presented in the valuation are correct to the best of our knowledge.
- The analysis and conclusions are limited only by the valuation assumptions and conditions.
- The valuer has no direct or indirect pecuniary or other interests in the property being valued and is not aware of any other potential conflicts of interest.
- The fee is not contingent upon any aspect of the report.
- The valuation has been prepared in accordance with an ethical code and performance standards.
- The valuer signing the valuation has satisfied professional education requirements.
- The valuer signing the valuation has experience in the location and category of the property being valued.
- No one, except those specified in the valuation, have provided professional assistance in preparing the valuation.
- We are obliged to disclose any departure from the statements listed above and provide an explanation for such a departure.

## 18 STATEMENT OF LIMITING CONDITIONS AND VALUATION POLICIES

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### **Inspections**

We confirm a full onsite inspection of this property was undertaken as part of our valuation assessment. Unless otherwise stated in the valuation, on-site inspections are limited to all readily accessible parts of the land and improvements.

### **Structural Survey/Building Construction Reports**

This is not a building construction or structural report. While in the course of our inspection due care is taken to note building defects, we are not qualified to undertake, nor have we undertaken a structural survey or building construction report. We accept no responsibility for any defects that may arise as a result of poor building design, construction methods or building materials. If you have any concerns, you should obtain a report from a suitably qualified person. Defects revealed by a suitable qualified person may affect the value of the property.

Unless otherwise stated, this valuation and report is prepared on the basis of the following assumptions;

- 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);

### **Land Survey of the Property**

We are not qualified to undertake, nor have we undertaken environmental or geotechnical surveys to determine the suitability of ground conditions and services. Unless otherwise stated in the valuation, the valuation is prepared on the basis that these aspects are all satisfactory. In the case of properties that may have development/building potential, we assume that the property has a load bearing capacity suitable for the anticipated form of development/building without the need for additional expensive foundations or drainage systems.

### **Boundary Survey of the Property**

We do not carry out a boundary survey of the property and assume for the purposes of the valuation that there are no encroachments by or upon the title. Any sketch, plan or map we include in the valuation is intended to assist the reader with visualisation of the property and should not be relied on as being definitive.

### **Registrations other than those on the title**



Unless otherwise stated, the valuation assumes that there are no detrimental or beneficial registrations affecting the value of the property other than those appearing on the title. Such registrations including Wahi Tapu and Historic Places Trust registrations may affect the valuation of the property.

#### **Land Information Memorandum (LIM)**

A Land Information Memorandum has not been requested or provided. Our valuation is condition upon there being no detrimental features contained therein and that all improvements to the property comply with the terms and conditions of all relevant legislation and the requirements of territorial authorities except as detailed in this report.

#### **Installed items forming part of the building**

Where applicable, our valuation includes those items which form part of the building. Unless otherwise stated, the valuation is prepared on the basis that items including hot and cold water systems, drainage systems, electrical systems, air conditioning or ventilation systems and other such installations are in proper working order and functioning for the purpose for which they were designed.

#### **Compliance with all applicable laws**

The valuation is prepared on the basis that the property complies with all relevant legislation, regulations and consents unless otherwise stated. Failure to comply could adversely affect the value of the property. Legislation that may be of importance includes the Building Act 2004, Resource Management Act 1991, Health and Safety in Employment Act 1992, the Fire Safety and Evacuation of Buildings Regulation 1992, and the Disabled Persons Community Welfare Act 1975.

#### **Environmental Issues Affecting the Property**

This is not an environmental audit of the property. No warranty is given, or is to be implied, in the valuation that the property is free from contaminants and we note that we are not qualified to detect contamination or determine remediation cost. Substances such as asbestos, other chemicals, toxic wastes, or other potentially hazardous materials could adversely affect the value of the property. The valuation is prepared on the basis that there is no material on the property that would affect its value. If you have any concerns, verification that the property is free from contaminants should be obtained from a suitably qualified environmental expert.

#### **Realisation of mortgages and other security**

No allowances have been made in our valuation for any expenses of realisation or to reflect the balance of any outstanding mortgages or other interests secured against the property, either in respect of capital or interest accrued thereon.

#### **The Consumer Guarantees Act 1993**

Where there is any conflict between anything stated in the valuation and the Consumer Guarantees Act 1993, the Consumer Guarantees Act 1993 shall prevail to the extent of the conflict. Where the valuation has been obtained for business purposes, the guarantees and rights expressed or implied by the Consumer Guarantees Act 1993 will not apply.

### **Measurements used in the valuation**

Unless otherwise stated, all property measurements have been carried out in accordance with the Guide for Measurement of Residential Properties issued by the Property Council and Property Institute of New Zealand.

### **Goods and services tax**

Unless otherwise stated, residential property valuations are inclusive of GST (if any) and valuations of non-residential property are exclusive of GST (if any).

### **Exclusion of plant and machinery**

Unless otherwise stated, the valuation excludes any plant or equipment erected on or associated with the property. We are not qualified to, nor have we undertaken engineering inspections or taken advice on any plant or equipment and we accept no responsibility for the condition or suitability thereof.

### **The meaning of “Market Value”**

In the case of market valuations, “market value” is defined as being: “the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and willing seller in an arm’s length transaction after a proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.”

### **Lender’s reliance on the valuation**

Unless otherwise stated in the valuation, a mortgage recommendation has not been requested and is not included in the valuation. If a lender is named in the valuation then that lender (and no other) may rely on the valuation for mortgage finance purposes.

### **Tenancies or leases affecting the property**

Where we have relied upon photocopies of any tenancy or lease arrangement, we assume that these are accurate copies and there are no undisclosed changes or dealings that have not been advised to us. Where no photocopies of the tenancy or lease arrangements have been sighted by us, we assume that they contain no clauses or conditions that may materially affect the valuation.

### **Earthquake damage to the property**

We have prepared the valuation on the basis that the improvements and land forming the property are sound and that the effect of any earthquakes have not had any detrimental effect

on the value of the property beyond any discernible market adjustments. The Building Act 2004 has increased the scope and number of buildings that may be at risk from earthquake damage and have to be re-investigated and, where necessary, strengthened. We have prepared the valuation on the basis the property complies with local authority earthquake requirements and that no extra strengthening works are required. If you have any concerns, you should verify the earthquake status of the property with the owner (as applicable) and the local authorities.

**Forecast valuations are a best assessment**

Future rental rates, costs and property values will be determined by market forces applicable at the time. If figures are provided within the valuation in analytical or forecast nature, they are not a representation of a known or guaranteed future position and should not be relied on as such.

**Annual Practising Certificate**

Barber Valuation Limited certifies that Jaimie Barber is a Registered Valuer and holds a Annual Practising Certificate granted under Section 35 of the Valuers Act 1948 for the year ending 31 December 2024 and is entitled to practise as a Public Valuer.

Valuer	Jaimie Barber
Practising Certificate Number	31,022
Registration Certificate Number	3697

## 19 APPENDICES

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### Attachment 1 - Record of Title



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



**Identifier** **NL5B/1216**  
**Land Registration District** **Nelson**  
**Date Issued** 17 November 1978

**Prior References**  
 NL4C/474

**Estate** Fee Simple  
**Area** 668 square metres more or less  
**Legal Description** Lot 12 Deposited Plan 9978

**Registered Owners**  
 Christopher Stephen Hill

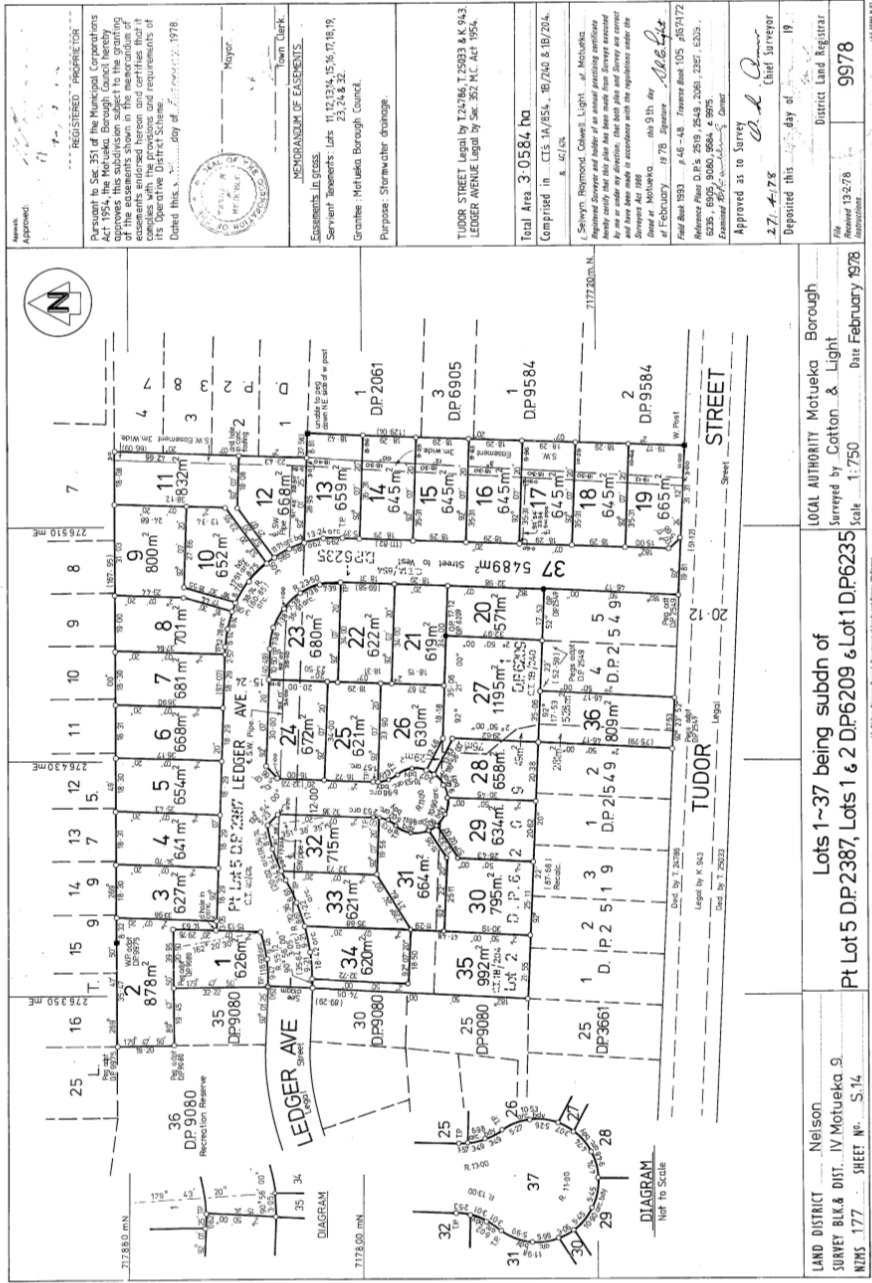
**Interests**

193923.1 Transfer creating the following easements in gross - 28.2.1979 at 9.01 am

Type	Servient Tenement	Easement Area	Grantee	Statutory Restriction
Stormwater drainage	Lot 12 Deposited Plan 9978 - herein	S. W. Easement DP 9978	The Motueka Borough Council	

The easement granted by Transfer 193923.1 is subject to Section 351E(1)(a) Municipal Corporations Act 1954

11481479.2 Mortgage to Westpac New Zealand Limited - 4.7.2019 at 11:30 am



Approved: \_\_\_\_\_  
 REGISTERED INSTRUMENT  
 Pursuant to Sec. 351 of the Municipal Corporations Act, 1953, the Surveyor General hereby approves this subdivision subject to the granting of the easements shown in this memorandum of easements and subject to the conditions and covenants with the approval and requirements of its Operative District Scheme.  
 Dated this \_\_\_\_\_ day of \_\_\_\_\_, 1978

MEMORANDUM OF EASEMENTS  
 Easements in Gross:  
 Servient Tenements: Lots 11, 12, 13, 14, 15, 16, 17, 18, 19,  
 20, 21, 22, 23, 24, & 25.  
 Dominant Tenement: Lot 37.  
 Granter: Motueka Borough Council.  
 Purpose: Stormwater drainage.

TUDOR STREET Legal by T24796, T25093 & K 943  
 LEDGER AVENUE Legal by Sec. 202 N.C. Act 1954.  
 Total Area 3-0584 ha  
 Comprised in CTS 1A/85A, 1B/240 & 1B/204,  
 & 42/12C.

(S. Seymyn, Raymond, Colwell, Light, of Motueka)  
 Registered Surveyor and holder of an annual practicing certificate  
 hereby certify that this plan has been made from correct  
 measurements and that the boundaries and areas shown  
 and have been made in accordance with the regulations under the  
 Surveyors Act 1958.  
 Dated this 19th day of February 1978.  
 S. Seymyn, Raymond, Colwell, Light, of Motueka  
 Registered Surveyor

Field Book 1933 P. 48-48, Traverse Book 105, 45/1172  
 Reference Plans D.P. 5, 2519, 2548, 2565, 2587, 6235,  
 6285, 6505, 9300, 9504, & 9595.  
 Examined by \_\_\_\_\_  
 Approved as to Survey \_\_\_\_\_  
 27/1/78 Chief Surveyor  
 Deposited this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_  
 District Land Registrar  
 File No. \_\_\_\_\_ 9978  
 Date of Deposit 13/2/78

LOCAL AUTHORITY Motueka Borough  
 Surveyed by Cotton & Light  
 Scale 1:750 Date February 1978  
 Pt Lot 5 DP 2387, Lots 1 & 2 DP 6209 & Lot 1 DP 6235  
 LAND DISTRICT Nelson  
 SURVEY BLK & DIST. IV Motueka G.  
 NIMS 177 SHEET No. S.14

# Attachment 2 - Council Property Summary



## Property Summary

19/04/2024

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

### Property Location

Valuation	Legal Description	Address	Suburb	Area (ha)
1955022711	LOT 12 DP 9978	22 Ledger Avenue	Motueka	0.0668

### Rates Information

Rates are charged in four instalments for the period commencing 1 July and ending 30 June each year. Please note that if this property is a contiguous property, its rates will change if sold separately. Also note that this rating information relates to all parcels, i.e., Lot and DP numbers, under this valuation assessment.

Annual Rates	Current Instalment
\$3,490.26	\$872.56

### Rates Breakdown

The Annual Rates above are broken down as follows:

Description	Rate	Units	Amount
General Rate	0.2366c/\$CV	590,000	\$1,395.94
Uniform Annual General Charge	\$290.00/property	1	\$290.00
Wastewater - 1st Pan	\$699.30/pan	1	\$699.30
WaimeaComDam-Env&ComBen-Distri	\$65.45/property	1	\$65.45
Motueka Firefighting WaterSupp	\$95.62/property	1	\$95.62
Refuse/Recycling Rate	\$159.30/property	1	\$159.30
Shared Facilities Rate	\$60.21/property	1	\$60.21
Mapua Rehabilitation Rate	\$5.09/property	1	\$5.09
Museums Facilities Rate	\$70.68/property	1	\$70.68
District Facilities Rate	\$133.08/property	1	\$133.08
Motueka Community Board	\$24.27/property	1	\$24.27
Regional River Works-Area X	0.0567c/\$LV	340,000	\$192.78
Stormwater UDA	0.0506c/\$CV	590,000	\$298.54

### Warm Tasman Rate

Warm Tasman Home Insulation Rate does not apply for this property.

### Rating Valuation

Tasman District Council uses a capital value rating system. Please note that this rating information relates to all parcels, i.e., Lot and DP numbers, under this valuation assessment.

Capital Value	Land Value	Improvements	Valuation Date
\$590,000	\$340,000	\$250,000	01/10/2020

### New Rating Valuation

Rating values are reviewed triennially. If the valuation of this property is going to change in the next rating year, it will show below as the New Capital Value. Please note that this rating information relates to all parcels, i.e., Lot and DP numbers, under this valuation assessment.

Property Enquiry – Tasman District Council

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

New Capital Value	New Land Value	New Improvements Value	New Valuation Date
\$760,000	\$395,000	\$365,000	01/09/2023

### Water Meter Information

No Water Meter information is available for this property

### Services

This property is serviced under the following water, sewerage, and stormwater schemes.

Scheme or Supply	Service Provided
Tasman Waste Water	Wastewater
Stormwater UDA	Stormwater

### Protected Trees

No protected trees have been found for this property.

### Heritage Buildings

There are no heritage buildings on this property.

### Wheelie Bins

This property has had the following wheelie bin(s) delivered.

Bin Size	Serial Number	Delivered on	Delivered to
Single 240	2407550	08/06/2015	22 Ledger Avenue, Motueka

### Planning Zones

The following Planning Zones pertain to this property. Please refer to the [Tasman Resource Management Plan](#) or contact a Duty Planner for detailed information about what activities can take place in a zone.

Zone	Zone Description
Residential	The Residential Zone primarily provides for residential dwellings. Small-scale home businesses, community activities and facilities may also be appropriate where they are compatible with the residential environment



This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

### Building Consents

No Building Consent records are available for this property

### Compliance Schedule

No Compliance Schedule records are available for this property.

### Building Permits

The NZ Building Act came in to force on 1 July 1992. From that date, the issue of building permits ceased and they were replaced with building consents. Under the old permit system there was no requirement for Council to keep or provide records of building work. While Council generally holds records of permits issued, often little or no information is available regarding results of building inspections. Should an evaluation of the building be required, an independent qualified person should be consulted.

Date	Permit Number	Notes
28/09/1984	B080850	Erect dwelling
13/09/1984	Z001644	P & D as built on plan C to S

### Building Notes

No additional building notes have been found for this property.

### Swimming Pools

No Swimming Pool records have been found for this property.

### Resource Consents

No Resource Consent records are on record for this property.

### Planning Permits

No historical planning permits have been found for this property

### Works and Land Entry Agreements

No Works and land Entry Agreement has been found for this property.

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

### Environmental Health and Licences

No Environmental Health or Licence information has been found for this property.

### Air Shed

This property does not sit within a controlled Air Shed.

### Hazardous Activities and Industries List (HAIL)

No verified HAIL site has been found for this property. However, if the site or any adjacent site has been used for industrial, horticultural or agricultural purposes, we suggest you make further enquiries.

### Potential Lead Paint Contamination of Dwellings, Buildings & Land

Any specific information in relation to contamination will be contained in the HAIL part of the Property summary, otherwise the Council has no specific information in relation to this property.

Lead is a highly toxic substance that was a key ingredient in household paint. Any building or dwelling built before or during the 1960's is likely to have used lead-based paint at some time. Soil surrounding these buildings has potential to be contaminated by heavy metals contained in the paint. Landowners are responsible for ensuring the safe management of lead paint removal for protecting human health and the environment.

### Wetlands

Council holds no records of a wetland being on this property. However please note that the Resource Management (National Environmental Standards for Freshwater) Regulations 2020 creates conditions relating to works carried out around natural inland wetlands regardless of whether they have been mapped by Council or not.

### Pest Inspection History

The Tasman-Nelson region has a Regional Pest Management Strategy for the control of declared pest plants, animals and organisms. The responsibility for the control of pests lies with the land occupier or owner. No pests have been recorded on this property.

### Significant Native Habitats

Council has been compiling biodiversity reports (also called Ecological Property Reports or reports on Significant Native Habitats) for the past eight years and where these exist they are available. However, no report has been lodged on this property.



- State Highway Roads
- Road Boundaries

- Valuation Boundaries
- Parcel



### Aerial Photo Map

The information displayed is a schematic only and serves as a guide. It has been compiled from Tasman District Council records and is made available in good faith but its accuracy or completeness is not guaranteed.

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Scale: 1:500  
Friday, 19 April 2024

Original Sheet Size 210x297mm