

VALUATION REPORT



6 Newport Way, The Brook, Nelson

Prepared For	Raewyn Morrison and Jesse Patel
Valuation Date	10 December 2024
Our Reference	2011

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1 EXECUTIVE SUMMARY

Property Address	6 Newport Way, The Brook, Nelson
Instructed By	Raewyn Morrison
Client	Raewyn Morrison and Jesse Patel
Purpose of Valuation	Market Value for sale purposes
Type of Property	Single residential dwelling
Property Description	<p>A renovated 1990s fibre cement weatherboard clad three bedroom two bathroom home with an internal access single garage and attached workshop/hobby room; situated on a freehold section with a good north facing yard area.</p> <p>Updated kitchen and main bathroom, updated flooring, plywood lined garage and workshop room, large upper floor bedroom with vaulted ceilings.</p> <p>Outside there is a good size deck with pergola, tidy gardens and a modern garden shed.</p>
Date of Inspection	10 December 2024
Date of Valuation	10 December 2024
Report Issued Date	12 December 2024
Report Version	1
Significant Risks	Please refer to the Risk section of this report for information on risks.
Market Value	\$660,000 (Six Hundred and Sixty Thousand Dollars) inclusive of GST (if any)
Valuer	 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

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

Raewyn Morrison and Jesse Patel

Intended Users

Raewyn Morrison and Jesse Patel

Restrictions of Use

This valuation has been prepared for the Intended Users use only 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. We accept no liability and disclaim all responsibility to any other party relying on this report without first obtaining the written consent of Barber 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.

Publication

Neither the whole nor any part of this valuation report or any reference thereto may be reproduced or published, included in any document, circular or referenced without our approval of the form and context in which it will appear.

Property Valued

6 Newport Way The Brook, Nelson

Valuation Currency

New Zealand Dollars (NZD)

Purpose of Valuation

Market Value for sale 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: 10 December 2024
Date of Valuation: 10 December 2024
Report Issued Date: 12 December 2024

Extent of 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

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 is relatively stable after a period of price declines, however, uncertainty remains around the state of the economy. Accordingly, the risk of easing prices remains elevated.

Market Segment Conditions

Good demand for properties like this in The Brook.

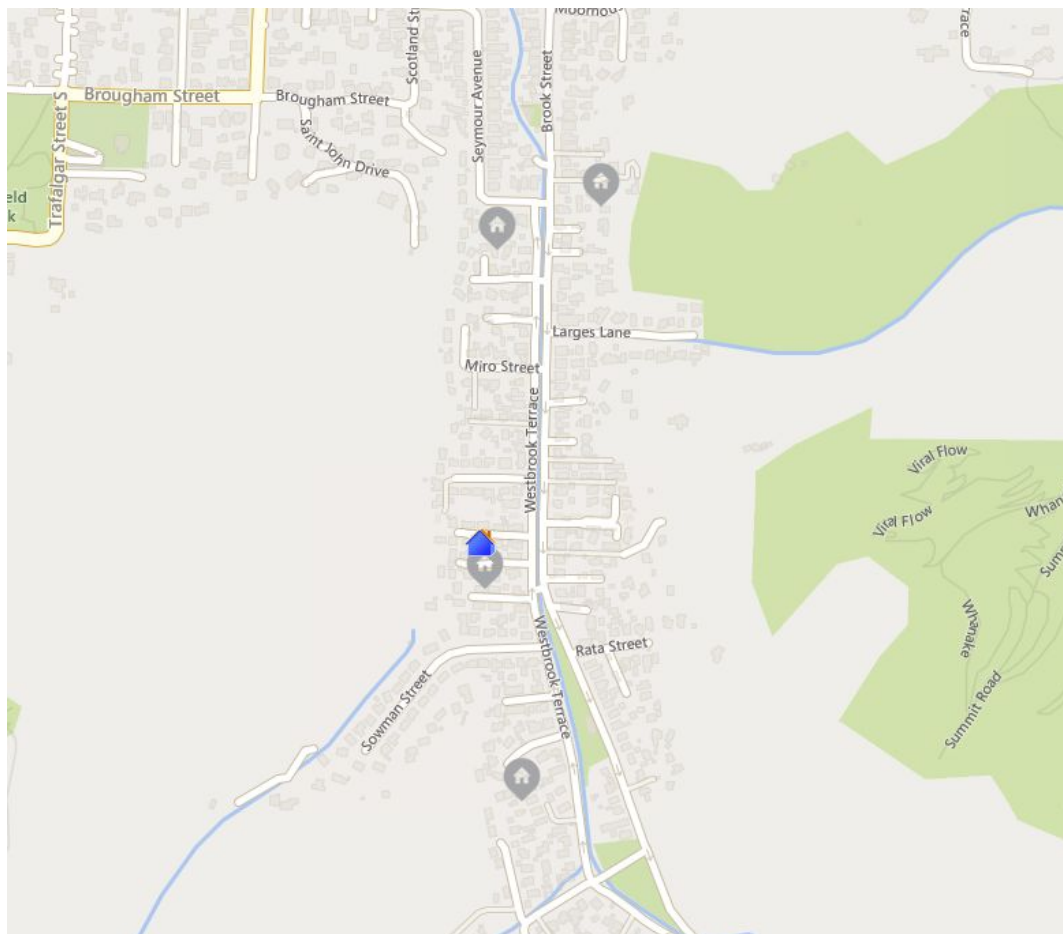
4 TITLE DETAILS

4.1 Fee Simple Title

Identifier	NL10B/1278
Estate	Fee Simple
Land Area	380 square metres more or less
Legal Description	Lot 3 Deposited Plan 15693
Registered Owner(s)	Jesse Phillip Patel and Raewyn Claire King Morrison
Interests	Various interests as per the attached Record of Title. They include several right of way easements relating to the driveway.
Comments	The above interests have been taken into account in our valuation assessment and have no material impact on the saleability of the property.

The Record of Title is contained in the Appendix.

5 LOCATION



Locality Description

The property is located on the northern side of Newport Way midway up The Brook Valley. It is less than 5 minutes drive to the Nelson CBD, walking distance to nearby schools and services and handy to several walking and biking trails.

Properties on Newport Way comprise mostly affordable homes built in the 1990s and have average resale prospects.

The Brook is an established central Nelson suburb situated to the south of Nelson East and within close proximity to central Nelson. The suburb is characterised by its position in the Brook Valley and proximity to recreational areas and the Nelson CBD, where a comprehensive range of services and amenities is available. The area is well located with regards to schools with St Josephs and Nelson Central School nearby and both Nelson College and Nelson College for girls within walking distance. Housing in the locality includes many properties constructed in the early to mid 1900s as well as more recent dwellings to the southern section of the valley.

6 ZONING AND RESOURCE MANAGEMENT

Territorial Authority	Nelson City Council
Zoning	Residential Zone
Zone Description	<p>The Nelson Plan is 'effects based' whereby property use is subject to certain standards and conditions contained within the plan. The Residential zone allows for a range of residential oriented activity providing such activities are of minimal impact.</p>
Development Controls	<p>General controls....</p> <p>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>Resource consent is required to subdivide. The minimum lot size in the Residential Zone as a Controlled Activity is 400m². The ability to apply for a reduction of up to 10% in the minimum area allocated to a residential unit is provided for as a discretionary activity. Anything below 360m² is Non-complying.</p> <p>Note, the property is contained within the proposed General Residential Zone as per the Plan Change 29. The proposal is for 200m² minimum lot size for vacant new lots, building height limits of 8 metres and 40% building site coverage. The Plan Change has recently been approved and will become operative shortly.</p>
Overlays	<p>Liquefaction Hazard Overlay - Plan Change 29</p> <p>The Liquefaction Hazard Overlay indicates where damage can occur from liquefaction in a strong earthquake. Liquefaction is primarily a risk to the built environment rather than to people. It is important that prior to development of any site, a site-specific assessment is undertaken to better understand the liquefaction hazard and to make recommendations regarding the location and use of any buildings, and regarding any mitigation measures that can be taken to reduce the risk.</p>
Comments	Residential activity is allowed for under the zone.

7 STATUTORY RATING VALUATION

Relevant Date	01-Sept-2021
Land Value	\$400,000
Improvements Value	\$270,000
Capital Value	\$670,000

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



Land Shape Largely rectangular shaped site (refer to the above image)

Site Position Right of way fronting site

Land Contour	Level contour
Aspect	Northerly aspect
Views	View to nearby hills
Appeal	The property has good street appeal, as viewed from the driveway
Services	All the usual services are available including reticulated electricity, town water, reticulated waste water and stormwater
Comments	The dwelling is sited to the southern part of the land providing for a spacious north facing rear yard and sufficient space for two cars and a BBQ area on the western side of the property.

9 IMPROVEMENTS

9.1 Overview

A renovated 1990s fibre cement weatherboard clad three bedroom two bathroom home with an internal access single garage and attached workshop/hobby room; situated on a freehold section with a good north facing yard area.

Updated kitchen and main bathroom, updated flooring, plywood lined garage and workshop room, large upper floor bedroom with vaulted ceilings.

Outside there is a good size deck with pergola, tidy gardens and a modern garden shed.

9.2 Floor Areas

Total Dwelling –	113.1m ²
-internal garaging –	23.3m ²
-living –	89.8m ²
Attached Workshop –	7.2m ²
Shed –	5.1m ²
Deck –	26.0m ²
Pergola –	9.4m ²

All areas measured onsite.

9.3 Construction

Year Built	1980s
Levels	Two storey
Exterior Cladding	Fibre cement weatherboards
Roofing	Pre-coated steel - ribbed profile, pre-coated steel spouting, PVC spouting, PVC downpipes
Exterior Joinery	Single glazed - aluminium
Foundations	Tanilised timber piles, concrete slab to garage
Floor	Particle board on timber joists

9.4 Accommodation

Bedroom	Primary bedroom, single wardrobe, carpet, panel heater
Bedroom	Double bedroom, single wardrobe, carpet
Bedroom	Upper level, double bedroom, carpet

Kitchen	Full kitchen, dishwasher, electric stove, rangehood - ducted, single sink, laminate benchtop, melamine cabinetry, pantry, laminate flooring
Dining	Open plan dining, laminate flooring
Lounge	Open plan lounge, laminate flooring, heat pump, access to deck via ranch slider
Bathroom	Primary bedroom ensuite, tiled flooring, plastic cistern toilet, vanity with laminate top, stainless steel shower base with wall panels, extraction fan, heated towel rail
Bathroom	Main bathroom, laminate flooring, vitreous china cistern toilet, vanity with vitreous china top, moulded acrylic shower, extraction fan, heated towel rail, mirror, updated
Hallway	Hallway, laminate flooring, linen cupboard
Garage	Internal access single garage, automated roller door, plywood linings, single cupboard
Chattel Summary	The home is fitted with average quality carpet floor coverings, light fittings and window treatments presented in good condition. Window treatments comprise curtains.
Fitout Summary	Heat pump, continuous gas water heating, predominantly LED down lighting, plasterboard wall linings, hardboard wall linings, softboard ceilings, plasterboard ceilings

9.5 Condition

The dwelling is presented in good condition inside and out.

9.6 Other Buildings

Shed	Modern garden shed with concrete slab foundation, corrugated steel cladding, timber roof with overhang. 5.1m ² .
Workshop	Attached workshop room/hobby room. Concrete slab foundation, plywood linings, garage carpet, plywood unit with stainless steel benchtop and plywood shelving. 7.2m ²

9.7 Site Improvements

Concrete driveway, gravel driveway/parking, timber paling fencing, pre-coated steel fencing, concrete paths, concrete patio, pebble patio, softwood timber decking, good standard of

landscaping, powder coated steel pergola with polycarbonate roof sheeting, clothesline, paved patio, internal fencing.

9.8 Council Records

Council records show a building consent for the dwelling in 1993 with Code Compliance issued in 2020 and a building consent for the workshop/room in 1994 with Code Compliance issued in 1994.

10 PHOTOGRAPHS







11 MARKET OVERVIEW

General Commentary - November 2024

Data released by the Real Estate Institute of New Zealand (REINZ) indicates a largely flat market in the Nelson/Tasman region. We note the various sub-markets (e.g. land market, lower end, middle market, upper end, rural/lifestyle) can have different trajectories at different times and that the overall trajectory has been fluctuating from month to month.

Real estate agents are reporting a largely steady market but with more activity and shorter selling periods compared to 12 months ago. While things have improved a little, higher borrowing costs and tighter lending criteria continues to be a constraint for many buyers. Over the last few weeks however, agents are reporting increasing buyer activity and higher sales volumes.

In terms of new subdivisions, agents, developers and builders are still reporting fewer inquiries into sections and new builds compared to a 2-3 years ago but slightly better than a year or ago. We have noticed a steady increase in the availability of vacant sections and new build packages as demand is unable to keep up with new supply. In some parts of the market, buyers are spoilt for choice for sections and mid price new builds.

In terms of the rural/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 rising and values declining.

Recent REINZ Report - Published 14 November 2024

Selected quotes;

"The current median Days to Sell of 46 days is much more than the 10-year average for October which is 35 days. There were 27 weeks of inventory in October 2024 which is 5 weeks more than the same time last year".

"Market sentiment was growing in confidence, although buyers remained active but selective and calculated due to the amount of stock available. Buyers are increasingly concerned about overpaying for a property".

Barber Valuation comments - The REINZ Housing Price Index (HPI) (two monthly rolling average) shows a +1.05% increase in Nelson over the last 3 months and +0.35% increase over the last 12 months. For the Tasman District these figures are a -1.03% change and -0.47%.

respectively. These statistics fluctuate monthly but the general trend has been a largely flat and steady 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

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


73 Robinson Road, The Brook		
	Sale Price	\$830,000
	Sale Date	24 Oct 2024
	Land Area	809m2
	Floor Area	136m2
Brief Description	A 2008 built two storey three bedroom two bathroom home with a detached double garage; situated on an elevated site with good views over The Brook. Tidy modern fitout, separate office, double glazing, good off-street parking.	
Comparison Comments	The subject property provides a superior yard however the sale property provides a superior modern home and superior views. The subject property is inferior.	
Overall Value Comparability	Superior	

512 Brook Street, The Brook		
	Sale Price	\$742,000
	Sale Date	13 Apr 2024
	Land Area	463m2
	Floor Area	146m2
Brief Description	A 2007 built plaster clad three bedroom single bathroom home with an internal access double garage; situated on a regular 463m2 street fronting section. Average original fitout, vaulted ceiling to the main living area, good covered deck area. Established site.	
Comparison Comments	The sale property provides a superior modern home on a larger section. The subject property is inferior.	
Overall Value Comparability	Superior	


116 Westbrook Terrace, The Brook

	Sale Price	\$730,000
	Sale Date	4 Dec 2024
	Land Area	528m2
	Floor Area	120m2
Brief Description	A renovated 1970s concrete brick clad three bedroom single bathroom home with single carport and detached shed; situated on a 528m2 street fronting section. Modern kitchen, double glazing, average standard of fitout, good presentation. Good deck area and yard areas.	
Comparison Comments	The subject property provides some superior fitout features and yard area however sale property provides a larger, superior standard of dwelling and a larger section with a superior street fronting position. Overall, the subject property is inferior.	
Overall Value Comparability	Superior	


65 Robinson Road, The Brook

	Sale Price	\$680,000
	Sale Date	13 Mar 2024
	Land Area	809m2
	Floor Area	99m2
Brief Description	A renovated 1970s two storey board and batten clad four bedroom single bathroom home on an elevated site with extended sea views. Quality modern fitout throughout, good deck area, single carport.	
Comparison Comments	The subject property provides superior flat yard areas and superior garaging however the sale property provides a slightly larger home (ex garaging) with a superior standard of accommodation and superior views. On balance, the subject property is inferior.	
Overall Value Comparability	Superior	


26 Sowman Street, The Brook

	Sale Price	\$640,000
	Sale Date	21 Mar 2024
	Land Area	585m2
	Floor Area	120m2
Brief Description	A 1970s two storey three bedroom single bathroom home with basement single garage; situated on a slightly elevated site. Average standard of fitout and presentation, good deck area and rear flat lawn.	
Comparison Comments	The sale property provides a larger home and section and superior elevated views while the subject property provides superior updated features, added value in the outbuildings and superior connectivity to the yard area. Overall, the subject property is superior.	
Overall Value Comparability	Inferior	


82a Westbrook Terrace, The Brook

	Sale Price	\$640,000
	Sale Date	1 May 2024
	Land Area	847m2
	Floor Area	130m2
Brief Description	A 1960s stucco clad three bedroom single bathroom home with a basement single garage; situated on a larger rear freehold parcel. Average standard of fitout with good presentation inside and out. Good size basement garage and storage areas. Off-street parking and good size flat rear lawn.	
Comparison Comments	The sale property provides a larger section and larger home while the subject property provides a superior standard of fitout and is better maintained. Overall, the subject property is superior.	
Overall Value Comparability	Inferior	


67a Brook Street, The Brook

	Sale Price	\$635,000
	Sale Date	2 May 2024
	Land Area	941m2
	Floor Area	86m2
Brief Description	<p>A 1960s three bedroom single bathroom home on a larger rear section with a detached single garage and hobby room. Average standard of fitout and presentation. Good size rear lawn with deck area and off-street parking.</p>	
Comparison Comments	<p>The sale property provides a much larger section however the subject property provides superior updated fitout features and is better maintained. Overall, the subject property is superior.</p>	
Overall Value Comparability	<p>Inferior</p>	


89a Brook Street, The Brook

	Sale Price	\$600,000
	Sale Date	15 Feb 2024
	Land Area	419m2
	Floor Area	104m2
Brief Description	<p>A 1950s stucco clad three bedroom single bathroom home on a 419m2 rear freehold title in The Brook Valley. Older but tidy kitchen, partly updated bathroom, spacious single open plan living area, well presented fitout throughout. Outside there is a detached single garage, concrete deck area and average landscaping.</p>	
Comparison Comments	<p>The sale property provides a larger section and larger dwelling (ex garaging) however the subject property provides a superior modernised fitout, superior garaging and outbuildings and a superior section and site development. Overall, the subject property is superior.</p>	
Overall Value Comparability	<p>Inferior</p>	

1/8 Waterdale Way, The Brook

	Sale Price	\$590,000
	Sale Date	30 Aug 2024
	Land Area	0m2
	Floor Area	110m2
Brief Description	A 1980s three bedroom single bathroom home on a rear cross-lease site. Modern kitchen and bathroom, reasonably presented rest of fitout. Single carport, veranda, average size yard areas.	
Comparison Comments	The subject property provides a superior standard of fitout, a superior freehold site and superior added value in the outbuildings and site improvements. The subject property is superior.	
Overall Value Comparability	Inferior	

148 Westbrook Terrace, The Brook

	Sale Price	\$568,000
	Sale Date	23 Nov 2024
	Land Area	956m2
	Floor Area	90m2
Brief Description	A 1960s weatherboard clad three bedroom single bathroom home on a larger 956m2 rear freehold section with a detached single garage. Dating fitout and presentation inside and out. Modest level of site development.	
Comparison Comments	The sale property provides a much larger section however the subject property dwelling is better maintained and provides a superior standard of fitout. 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
73 Robinson Road, The Brook	\$830,000	24 Oct 2024	809	136	Superior
512 Brook Street, The Brook	\$742,000	13 Apr 2024	463	146	Superior
116 Westbrook Terrace, The Brook	\$730,000	4 Dec 2024	528	120	Superior
65 Robinson Road, The Brook	\$680,000	13 Mar 2024	809	99	Superior
26 Sowman Street, The Brook	\$640,000	21 Mar 2024	585	120	Inferior
82a Westbrook Terrace, The Brook	\$640,000	1 May 2024	847	130	Inferior
67a Brook Street, The Brook	\$635,000	2 May 2024	941	86	Inferior
89a Brook Street, The Brook	\$600,000	15 Feb 2024	419	104	Inferior
1/8 Waterdale Way, The Brook	\$590,000	30 Aug 2024	0	110	Inferior
148 Westbrook Terrace, The Brook	\$568,000	23 Nov 2024	956	90	Inferior

12.4 MARKET VALUE

12.4.1 Market Approach (Direct Comparison)

The sales range between \$568,000 and \$830,000. Properties selling at the upper end of the range generally comprise superior larger modern homes with elevated views. Those at the lower end tend to comprise inferior dwellings on cross-lease properties or dating dwellings.

The subject property provides a well maintained three bedroom home with updated kitchen, bathroom and flooring and an appealing garage and workshop room. Additionally, it provides a good north facing yard area with a good standard of site development.

The properties at 67a Brook St (\$635k), 82a Westbrook Tce (\$640k) and 26 Sowman St (\$640k) all provide larger freehold properties but with inferior maintained dwellings with inferior features. Accordingly, the subject property is of greater value.

The property at 116 Westbrook Tce (\$730k, Dec 24) provides a larger, superior standard of home and a larger section with a superior street fronting position. Accordingly, the subject property is of lower value.

The property at 65 Robinson Road (\$680k, March 24) provides an inferior yard area and parking/garaging however it provides a larger dwelling (ex garaging) with a superior standard of accommodation and superior elevated views. Accordingly, the subject property is of lower value.

Considering all the sales evidence we assess the Market Value to be \$660,000.

12.4.2 Valuation Method Reconciliation

Valuation Methods

Market Approach (Direct Comparison)	\$660,000
Adopt,	\$660,000

We have utilised the Market Approach - Comparable Transactions Method (Direct Comparison).

13 VALUATION SUMMARY - Market Value

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 \$660,000 (Six Hundred and Sixty Thousand Dollars).

This valuation is inclusive of GST (if any)

14 VALUER

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

020 4062 2048 | jaimie@barbervaluation.co.nz | www.barbervaluation.co.nz

Inspection Date: 10 December 2024

Valuation Date: 10 December 2024

Report Issued Date: 12 December 2024

15 COMPLIANCE STATEMENTS

- 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.

16 DISCLOSURES

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.

17 STATEMENT OF LIMITING CONDITIONS AND VALUATION POLICIES

Restrictions of Use

This valuation has been prepared for the Intended Users use only 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. We accept no liability and disclaim all responsibility to any other party relying on this report without first obtaining the written consent of Barber 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.

Publication

Neither the whole nor any part of this valuation report or any reference thereto may be reproduced or published, included in any document, circular or referenced without our approval of the form and context in which it will appear.

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

18 APPENDICES

Attachment 1 - Record of Title



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



Identifier **NL10B/1278**
Land Registration District **Nelson**
Date Issued 23 March 1993

Prior References
 NL7B/553

Estate Fee Simple
Area 380 square metres more or less
Legal Description Lot 3 Deposited Plan 15693
Registered Owners
 Jesse Phillip Patel and Raewyn Claire King Morrison

Interests

325763.3 Easement Certificate specifying the following easements - 23.3.1993 at 10.42 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Right of way	Lot 4 Deposited Plan 15693	D DP 15693	Lot 3 Deposited Plan 15693 - herein	
Right of way	Lot 1 Deposited Plan 15693	A DP 15693	Lot 3 Deposited Plan 15693 - herein	
Right of way	Lot 2 Deposited Plan 15693	B DP 15693	Lot 3 Deposited Plan 15693 - herein	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 1 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 2 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 4 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 5 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 6 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 7 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 8 Deposited Plan 15693	
Right of way	Lot 3 Deposited Plan 15693 - herein	C DP 15693	Lot 9 Deposited Plan 15693	
Right of way	Lot 5 Deposited Plan 15693	E DP 15693	Lot 3 Deposited Plan 15693 - herein	
Right of way	Lot 6 Deposited Plan 15693	F DP 15693	Lot 3 Deposited Plan 15693 - herein	

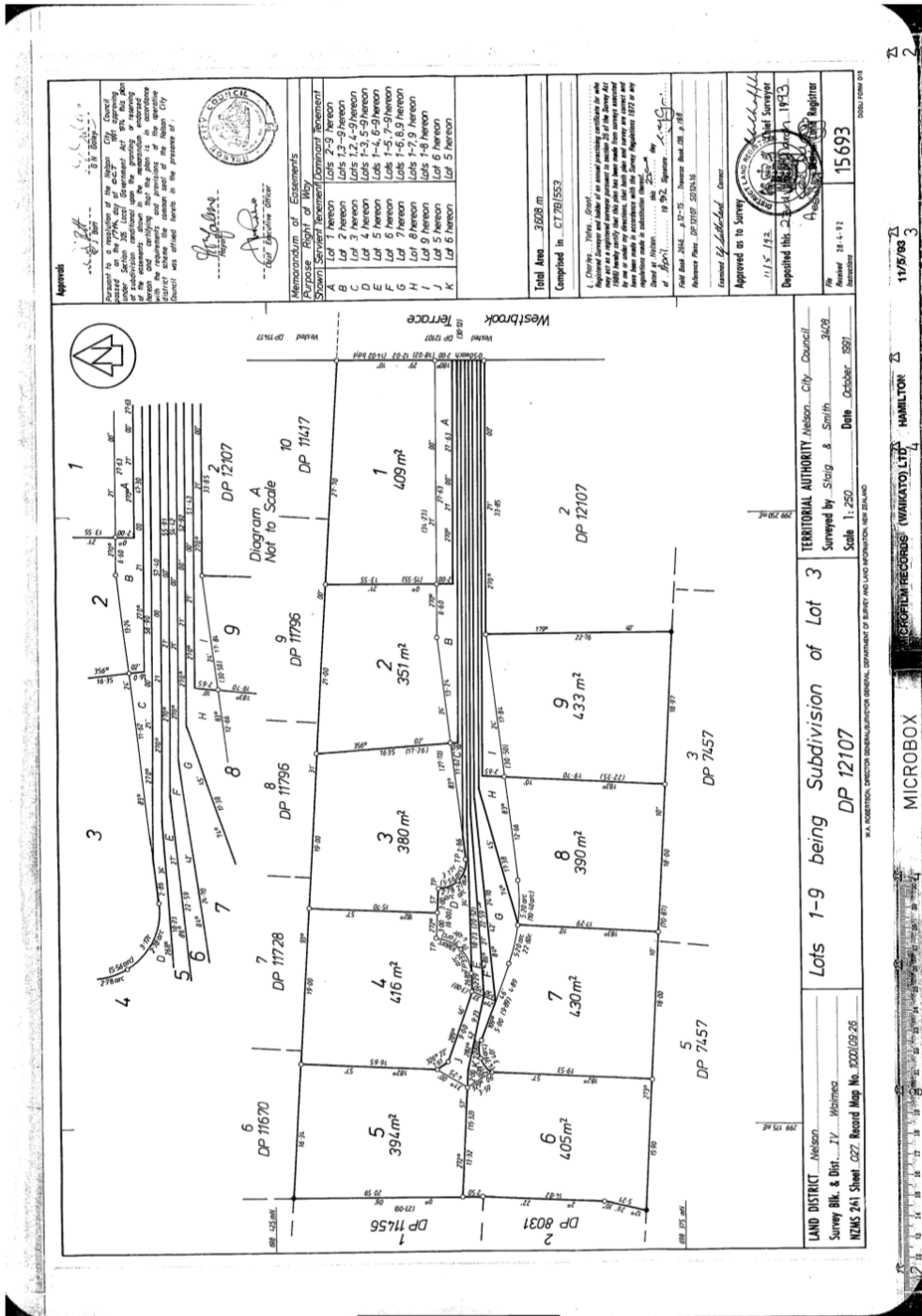
Identifier**NL10B/1278**

Right of way	Lot 7 Deposited Plan 15693	G DP 15693	Lot 3 Deposited Plan 15693 - herein
Right of way	Lot 8 Deposited Plan 15693	H DP 15693	Lot 3 Deposited Plan 15693 - herein
Right of way	Lot 9 Deposited Plan 15693	I DP 15693	Lot 3 Deposited Plan 15693 - herein

The easements specified in Easement Certificate 325763.3 are subject when created to Section 309(1)(a) Local Government Act 1974 - 23.3.1993 at 10.42 am

Fencing Covenant in Transfer 326726.2 - 29.4.1993 at 10.55 am

11792507.3 Mortgage to Kiwibank Limited - 17.7.2020 at 2:16 pm



Attachment 2 - Council Property Summary

12/12/24, 9:56 AM

General Property Information

General Property Information: 1978081202

Property

Valuation No	1978081202
Location	6 Newport Way, Nelson
Legal Description	LOT 3 DP 15693
Area (Hectares)	0.0380

Rates

Government Valuation

Land	400,000
Improvements	270,000
Capital Value	670,000

Current Rates Year 2024 to 2025

Planning/Resource Management

6/07/90 RESOURCE CONSENT 901823 : 9 LOT SUBDIVISION : Decision Notified 15/06/90
(Found on related property: 1978081206)

Building

7/02/94 BUILDING CONSENT 940029 : ERECT WORKSHOP/GARDEN SHED : Code Compliance Certificate issued 21/02/94

28/06/93 BUILDING CONSENT 25610 : Erect dwelling : Code Compliance Certificate issued 3/07/20

Licences

No information located

Sewer and Drainage

No information located

Land and Building Classifications

No information located

Transport

No information located

Special Land Features

No information located

Swimming Pools

<https://nelson.magiqcloud.com/MagiQ/?/cgi-bin/rg13/rglim?vu=lim&ord=KKG&key=1978081202&public=y>

1/2

No information located

Other

27/05/20 LIM APPLICATION L200234L200234 : LAND INFORMATION MEMORANDUM

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