



Residential Valuation Report



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Date: 2024-04-17

Residential Valuation Report



Address 30A Monaghan Street, Cromwell 9310

Report Date 17 April 2024

Reference/s Q_24212

Valocity Order No. 800-2647-236

Instructed by Valocity / ASB Bank Limited

For use by ASB Bank Limited

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Executive Summary

This Executive Summary must be read in conjunction with this report.

Address	30A Monaghan Street, Cromwell Central Otago District
Reference	Q_24212 Valocity Order No. 800-2647-236
Instructed by	Valocity / ASB Bank Limited
For Use By (Client)	ASB Bank Limited <i>See Subsection 1.2 Client and intended users.</i>
Borrower/s	Sarah & David Grimes
Purpose of Valuation	Market Value for First Mortgage Lending Purposes.
Brief Description	A 2021 constructed two level (three-bedroom two-bathroom) semi-detached unit with attached single garage situated on a rear leg in site off the eastern side of Monaghan Street, Cromwell.
Type of Property	Improved residential property.
Date of Inspection	17 April 2024
Date of Valuation	17 April 2024
Special Assumptions (Brief Outline)	None <i>See Subsection 1.9</i>
Significant Risks (Brief Outline)	Reduced Value next 1-2 years, Market Volatility, Local Economy Impact, Improvements. - <i>See Section 8 Risk Assessment for detail.</i> <i>See Section 8 Risk Assessment</i>
Inspection	Craig Sinkinson, Registered Valuer, internally and externally inspected the property.
Standing Instructions	This report has been completed in accordance with the Residential Valuation Standing Instructions Version 1.3 (March 2019).

Market Value	\$890,000 inclusive of GST (if any). This value is inclusive of \$10,000 chattels.
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Prepared by Craig Sinkinson
Registered Valuer
craig@qproperty.co.nz
Annual Practising Certificate No. 31501

Detailed Property Report and Valuation

1. Introduction

1.1 Identification and status of the Valuer

Q Property Valuations Ltd [QPVL], Registered Valuers are competent to undertake the valuation assignment. We certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer. We also certify that we are in a position to provide an objective and unbiased valuation.

The registered valuer who has signed this report holds a current Annual Practising Certificate.

1.2 Client and intended users.

Martin Clark commissioned this valuation report instructing us via Valocity, to assess the Market Value of the Property, the valuation to be used by ASB Bank Limited for borrowers Saragh & David Grimes.

Other Intended Users:

- Nil

Other than our client and other intended users, this report is not to be relied upon by any other person for any other purpose without the prior permission of QPVL.

Refer Appendix A: Scope of Works

1.3 Purpose of the valuation

Market Value for first mortgage lending purposes.

1.4 Identification of the asset

A 2021 constructed two level (three-bedroom two-bathroom) semi-detached unit with attached single garage situated on a rear leg in site off the eastern side of Monaghan Street, Cromwell.

1.5 Basis of value

The International Valuation Standards as at 31 January 2022 defines 'Market Value' 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".

1.6 Valuation dates

Date of Inspection: 17 April 2024

Date of Valuation: 17 April 2024

1.7 Extent of investigation

We confirm that we inspected readily accessible places of the Property and have done investigations as evidence of the value. The assessment includes the value of chattels as noted in this valuation. We confirm that our report complies with the scope of work received.

1.8 Nature and source of the information relied upon

Information used to prepare the valuation has been obtained from our property inspection, and public records. Additional information relied upon includes:

Information	Source
Title Documents:	Headway Systems
Planning Details:	Central Otago District Council District Plan
Sales Information:	Real Estate Institute of New Zealand & Corelogic Systems Databases.
Building Plans & specifications:	CODC
Other Documentation	N/A

No other information or documentation of particular significance to the valuation has been relied upon without the client specifically verifying it.

1.9 Assumptions and special assumptions

This report contains some standard assumptions. See **'1.7 Extent of investigation', '1.8 Nature and source of the information relied upon', plus '13 Qualifications, Disclaimers and Limitations'**.

1.10 Restrictions on use, distribution, or publication

The valuation and all valuation services are provided by Q Property Valuations Limited [QPVL] solely for the use of the addressee and the client. QPVL does not and shall not assume any responsibility to any person other than the addressee and the client for any reason whatsoever, including breach of contract, negligence (including negligent misstatement) or wilful act or default of itself or others by reason of or arising out of the provision of this valuation or valuation services. Any person, other than the addressee and the client, who uses or relies on this valuation, does so at their own risk.

This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event that this report is used for any other purpose.

Neither the whole nor any part of this valuation report, or any reference to it, may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

This valuation report is provided subject to the assumptions, disclaimers, limitations, and qualifications noted in this report and to those included in this section and as set out in **Paragraph 13.**

1.11 Valuation standards

This valuation conforms to:

- International Valuation Standards 31 January 2022
- The Australia and New Zealand Standards and Guidance Papers for Valuers and Property Professionals (GPVPP)
- Residential Valuation Standing Instructions 1.3 (Mar 2019)

1.12 Valuation Currency

All figures are stated in New Zealand Dollars.

2. Title

Record of Title Identifier	1091548
Land District	Otago
Tenure	Stratum in Freehold
Legal Description	Principal Unit 1 Deposited Plan 582723
Registered Owners	Christopher John Sangster and Georgia Kelly Sangster

Interests

- Appurtenant to Principal Unit 1 Deposited Plan 582723 herein is a right to drain water created by Easement Instrument 12892044.7 - 18.3.2024 at 8:55 am
- The easements created by Easement Instrument 12892044.7 are subject to Section 243 (a) Resource Management Act 1991
- 12892044.8 Mortgage to ANZ Bank New Zealand Limited - 18.3.2024 at 8:55 am

Supplementary Record Sheet:

Record of Title Identifier	1101134
Land District	Otago
Date Issued	18 March 2024
Plan Number	DP 582723

Interests

Ownership of Common Property

Pursuant to Section 47 Unit Titles Act 2010 -

- a) the body corporate owns the common property, and

- b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.
- Subject to Section 59 Land Act 1948 (affects part formerly Section 13 Block XLVI Town of Cromwell)
 - Subject to a right to drain sewage over part marked B on DP 484832 created by Easement Instrument 10071267.4 - 14.7.2015 at 11:13 am
 - The easements created by Easement Instrument 10071267.4 are subject to Section 243 (a) Resource Management Act 1991
 - Subject to a right (in gross) to drain sewage over part marked A on DP 484832 in favour of Central Otago District Council created by Easement Instrument 10071267.5 - 14.7.2015 at 11:13 am
 - The easements created by Easement Instrument 10071267.5 are subject to Section 243 (a) Resource Management Act 1991
 - 10071267.6 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 14.7.2015 at 11:13 am
 - 12892044.3 Notice of body corporate operational rules pursuant to Section 105 Unit Titles Act 2010 - 18.3.2024 at 8:55 am
 - 12892044.4 Certificate of assessment of ownership interest pursuant to Section 32(2)(b) Unit Titles Act 2010 - 18.3.2024 at 8:55 am
 - Subject to a right (in gross) to convey telecommunications over part Common Property Deposited Plan 582723 marked E on DP 582723 in favour of Chorus New Zealand Limited created by Easement Instrument 12892044.6 - 18.3.2024 at 8:55 am

Comment

- The above interests and encumbrances have no material effect on the value of the property.
- The effects of these easements, encumbrances or other registrations (if any) are reflected in our concluded value and we do not believe them to be materially detrimental to the marketability of the property. We have disregarded the presence of any mortgage pertaining to the property. – *(See section 12.12 – In title or visible)*

Refer Appendix B: Record of Title

3. Statutory Valuation and Charges

3.1 Rating valuation

The property is yet to be assessed for CODC rating purposes.

Rating valuations are conducted on a mass appraisal basis, often without any inspection, generally on a three yearly basis in order to provide a basis for territorial authorities to charge rates.

We point out that rating valuations are carried out under statutory criteria and may not reflect market value at any point in time.

3.2 Rates payable

As at the date of valuation, annual rates payable to Central Otago District Council are \$6,525.11.

3.3 Unit Titles & Body Corporates

The Unit Titles Act 2010 ("the Act"), the primary legislation relating to the creation and management of developments such as apartment blocks and flats, was passed into law on March 31, 2010. The new Act modified the previous 1972 Act in order to provide a more flexible legal framework to deal with today's complex and diverse large-scale developments.

The Body Corporate will be inactive with vendors of the subject property owning units 2 & 3.

4. Location

The Property is located with drive on access from the eastern side of Monaghan Street, some 1.4 kilometres south-east by road from the Cromwell Post Office and town centre.

Monaghan Street is a sealed road with concrete gutters, kerbs and footpaths and street lighting at this location. Improved residential properties adjoin the side and rear boundaries.

The parent parcel is shown highlighted in blue/red in the aerial photograph below:

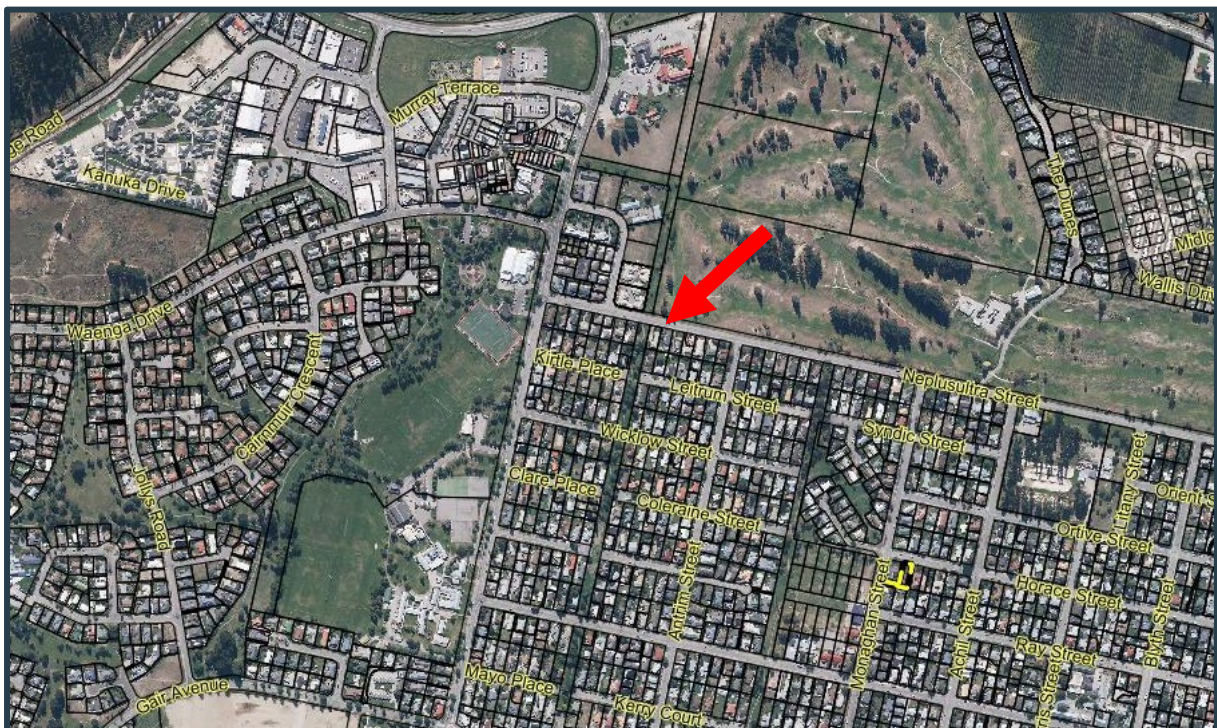


Image sourced from QLDC ArcGIS. Boundaries are indicative only.

The closest amenities are located in Cromwell and include primary and secondary schooling, shopping and recreational facilities, with Dunstan Hospital located nearby in the township of Clyde.

Cromwell is located at the southern end of Lake Dunstan and at the confluence of the Kawarau and Clutha Rivers in the Central Otago region in the South Island of New Zealand. It is known for its hot, dry climate and is surrounded by vineyards, orchards, and farmland. Tourism has grown in popularity more recently with the creation of the Central Otago Rail Trail, adding to the already popular Heritage Precinct and Highlands Motorsport Park. Queenstown Airport is a 45 minute drive from Cromwell via the Kawarau Gorge and Gibbston Valley and provides direct international flights to Australia plus domestic flights to New Zealand's major centres.

5. Resource Management Considerations

5.1 Zoning

Territorial Authority Central Otago District Council

Plan Name Central Otago District Plan

Plan Status Operative

Zoning Residential Resource Area

Zone Map



Zone Purpose

The residential resource area zone's purpose is to maintain and enhance the built character and amenity value within the zone. The zone aims to promote a pleasant living environment, including the health and safety of residents and the social, economic and cultural wellbeing of those parts of the district. The zone also aims to inevitable change in land use over time.

**Development
Controls
(if relevant)**

Subdivision is a controlled activity and has regard to the proposed use, amenities of neighbouring properties, construction of access and public access requirements. Consideration of intended use adequacy with regard to location, design, services and waste disposal. Any amalgamations and easements considerations. Regard to financial/ development contributions necessary.

5.2 Natural Hazards

Our search of the ORC Natural Hazards portal shows the subject property is not located within or near any identified hazardous areas.

Significant Natural Hazards could, if present, adversely affect the value of the Property. The stated value estimate is on the assumption that no hazard known or unknown would cause loss in value. No responsibility is assumed for any such conditions, and the addressee of this report is advised that the valuer is not qualified to detect such hazards, quantify the impact on values or estimate the remedial cost.

While we have taken due care to note any reported hazards, our investigations have been undertaken for valuation purposes only, and this report is not a site survey or geotechnical assessment. Unless stated otherwise, we have not taken into account the effect on value due to natural hazards.

5.3 Resource Consent

Consent RC220226 was granted by CODC on 19 July 2022 for unit-title subdivision of a multi-unit development, comprising three units in the Residential Resource Area in Cromwell. .

Refer Appendix C: Resource Consent

Disclaimer: The information provided herein is not intended to be professional resource management advice and is provided for valuation purposes only. We recommend a qualified resource management consultant be consulted for further detail if required. We reserve the right to alter this valuation upon receipt of formal planning advice.

6. Site Description and Services

Site Area Stratum in Freehold site, the scheme plan for the unit title subdivision proposes unit size of 148m² (PU3 88m² + AU3 60m²) plus shared common property areas of 156m². The parent site has a land area of 745 square metres.

Site Description Regular shaped leg-in lot with concrete paved drive on access from the eastern side of Monaghan Street. Contour is level.

Aerial Photograph



Aspect/Views Aspect tends west with restricted views afforded beyond the nearby residential properties to the surrounding mountain ranges.

Services Town services available include water, sewerage, power, and telecommunications.

Environmental Our search of the Otago Regional Council HAIL database (Hazardous Activities and Industries List) has shown no previous land uses that have the potential to contaminate the property, and we have not identified any previous consents that would indicate contamination on the property.

Substances such as asbestos, other chemicals, toxic wastes or other potentially hazardous materials could, if present, adversely affect the value of the Property. The stated value estimate is on the assumption that no environmental material on or in the Property would cause loss in value. No responsibility is assumed for any such conditions, and the addressee of this report is advised that the valuer is not qualified to detect such substances, quantify the impact on values or estimate the remedial cost.

While we have taken due care to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report is not an environmental audit. Unless stated

otherwise, we have not taken into account the effect on value due to contamination or pollution.

Views along Monaghan Street



Views to the site



7. Improvements

7.1 Overview

A 2021 completed two level (three-bedroom two-bathroom) semi-detached Unit Titled Townhouse with attached single garage.

7.2 Unit

Age 2021.

Floor Area (measured off plans checked on site)

Dwelling	152.5 m ²
Garage	28.8 m ²
Total	181.3 m²

Construction

Foundations	Reinforced concrete slab foundations
Walls	Timber frame and concrete block walls with plaster, timber weatherboard and Colorsteel cladding.
Roof	Metal profile roofing.
Window Joinery	Aluminium double glazed.
Internal Linings	Gibraltar board to the walls and ceilings of the unit with feature concrete block wall.

Layout & Design

Two level townhouse with open plan kitchen, dining, living and guest toilet on the lower floor, three bedrooms, master with ensuite bathroom and family bathroom on the first floor.

Fixtures & Fittings

Kitchen / Dining	Formica and timber benchtop, stainless steel sink insert, under bench oven, gas hob, tile splashback, Power Pak extraction fan, wine fridge and ample pantry storage. High wall heat pump.
Living	Wood burner, hidden wine cupboard, timber look laminate flooring.
Master Bedroom (1)	Walk in wardrobe, ensuite bathroom and carpet floor coverings.
Ensuite Bathroom (1)	Tile floor, wall hung vanity, toilet, under tile heating, heated towel rail, tile wet floor shower and extraction fan.
Bedrooms (2 & 3)	Built in wardrobe, carpet flooring.

Bathroom (ii)	Tile floor, shower over bath, wall hung vanity unit, toilet, heated towel rail, wall heater, under tile heating, extraction fan and feature v-groove ceiling lining.
Separate Toilet	Located on the lower floor, feature timber wall cladding, toilet, hand basin and wall mirror.
Garage	single sectional garage door with opener, laundry area with supertub, plumbing for washing machine and clothes dryer.
Heating / Cooling	High wall heat pump, log burner, electric heaters.
Chattels	Include timber look vinyl, tile and carpet floor coverings, drapes and light fittings.

Note: Fixture and fitting assumptions have been drawn from the provided plans for the proposed dwelling. We reserve the right to make any alterations to this report should construction differ from the provided plan.

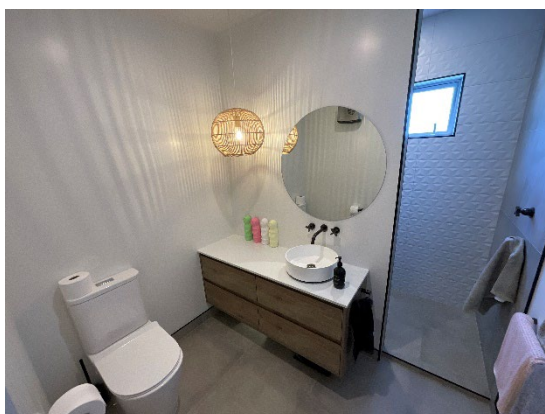
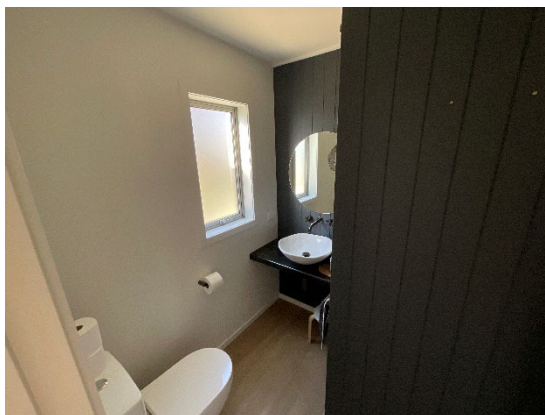
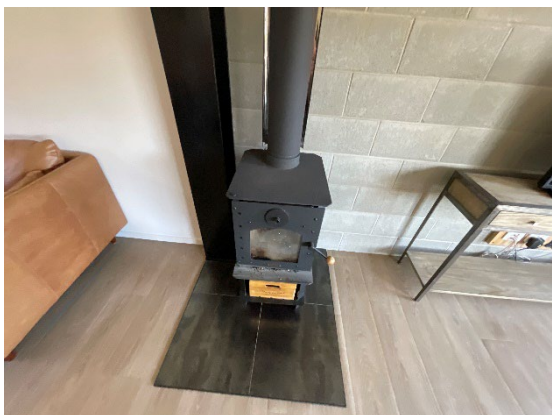
Views to Dwelling



Views to the interior



Views to the interior



7.3 Other Improvements

Site landscaping with establishing lawn and garden areas, establishing trees and shrubs, garden planter boxes, greenhouse, clothesline, sealed driveway, paved paths and patio areas and mixed boundary fencing.

7.4 Presentation

Overall, well presented.

Note: The comments on condition are for descriptive purposes only and this report is not, nor is it intended to be, a structural, geotechnical, environmental or weather tightness survey.

7.5 Essential repairs

The sale is subject to the downstairs timber look vinyl plank flooring being replaced due to a manufacturers error regarding the glue used.

8. Risk Assessment

The following table shows the assessed property and market risk ratings for the subject property. Property ratings are specific to the subject property. Market ratings relate to local, national, and global economies. Risk ratings range from Low (1) to High (5). Ratings are an indicative assessment only as at the effective date of the report is subject to change without notice.

Property Risk Ratings	1	2	3	4	5
Location & Neighbourhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Land (including Planning & Title)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Issues	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Risk Ratings	1	2	3	4	5
Reduced Value next 1-2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Market Volatility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Local Economy Impact	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Segment Conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Risk Ratings: 1 = Low; 3 = Medium; 5 = High

Risk Rating Descriptions

Location & Neighbourhood: Issues relating to the property's location or neighbourhood which may include things like proximity to infrastructure such as mobile phone towers, transmission lines, railway lines, main roads, or flight paths.

Land (including Planning & Title): Issues relating to the land, including planning and title which may include things like restricted access, services, areas of significance to Tangata Whenua, heritage designations and resource consent issues.

Environmental Issues: Issues relating to the environment which may include things like contamination, flooding, erosion, or slippage.

Improvements: Issues relating to the improvements, whether the main dwelling or ancillary improvements (and for proposed improvements to be erected) which may include things like building consent, essential repairs, building defects including weather tightness or use of Aluminium composite cladding.

Reduced value next 1-2 years: The risk of this property reducing in value over the next 1-2 years. This is a forward-looking rating considering aspects affecting, or likely to affect, the value of the property. The assessment is based on information that is common knowledge and/or readily ascertainable in the market and having regard to reasonably foreseeable events as at the date of the assessment. The rating cannot be expected to reflect information that was not common knowledge, or conditions, events or circumstances that occur subsequently or unexpectedly.

Market Volatility: The risk of the market changing direction rapidly and having a significant adverse impact on the value of the property.

Risk Rating Descriptions

Local Economy Impact: The extent to which a significant change in the local economy is impacting or may impact adversely on the value of the property.

Market Segment Conditions: The extent to which the condition of this market segment is impacting or may impact adversely on the value of the property.

Risk Rating Comments:

Land (including Planning & Title):

We have assigned a '3' to this rating as title is yet to be issued.

Reduced Value Next 1-2 Years:

We have assigned a '4' to this rating due to persistently high inflation, increasing mortgage interest rates and values across much of the country having fallen for the past 12 months although we note some centers now showing some growth. Local markets have so far remained resilient, being supported by out-of-town buyers from Auckland, Christchurch, and other major centres. We note however, values appear to be stabilising in most centres after 12-18 months of decline. Reduced values locally in the next 1-2 years are still possible.

Market Volatility:

We have assigned a '3' to this rating. House prices have seen significant growth over the past 24-30 months, in particular an upward market surge from October 2021, driven by strong demand, limited supply, population growth and low mortgage interest rates.

The strong correlation between mortgage interest rates, availability of credit and values, these high household debt to income ratios present a risk in that any market shocks could impact serviceability and the supply of available credit, further undermining property values.

The rapid rise in section/block prices suggests there is a disconnect between the vacant section/block house and lifestyle markets at present, more so considering the high cost of building. Land and building costs today can exceed market value.

Local Economy Impact:

We have assigned a '3' to this rating. The Covid-19 pandemic has had a large impact on the local Queenstown-Lakes District and Central Otago District economies. Historically Wanaka and Queenstown, being tourist towns, were impacted by GFC. Lessons from GFC included sections values in Peninsula Bay, Wanaka declining 10% to 30%, expensive Wanaka homes became unsalable or requiring significant discounts for sales to occur, Cromwell and the Clutha Valley were also affected, values of blocks in the Clutha valley declining 60% and more.

Market Segment Conditions:

We have assigned a '3' to this rating as there are limited sales of comparable properties within 20% of our assessed market value in this location within the last six months.

9. Market Commentary

9.1 New Zealand Economic Outlook

Gross Domestic Product (GDP): Stats NZ report an annual GDP growth of 1.3% for the year ending June 2023, decreasing 0.3% in the last quarter.

Official Cash Rate (OCR): The Reserve Bank Monetary Policy Committee agreed to hold the Official Cash Rate at 5.5% on 28 February 2024, originally set in May 2023 but still a 14-year high.

The Committee agreed the level of interest rates are constraining spending and inflation pressure. The OCR will need to remain at a restrictive level for the foreseeable future, to ensure that consumer price inflation returns to the 1% to 3% annual target range, while supporting maximum sustainable employment.

Consumer Price Index (CPI) Inflation: Stats NZ report inflation at 4.7% for the year to December 2023, down 0.9% on the previous quarter. Inflation has risen sharply from a stable 1.5% in 2021, now running near a three-decade high.

Labour Market / Unemployment: The labour market remains tight, wages are rising, and people are working more hours. Stats NZ report the unemployment rate of 4.0% in the December 2023 quarter up 0.1% on the last quarter. Pressure on the labour market has eased, due to a high increase in migrants moving into NZ in 2023, however there appears to be a prevalence of low skilled workers, and there remains a shortage of skilled workers in many industries.

Net Migration: Stats NZ report a net migration gain of 118,800 people for the year ending September 2023, the highest on record.

Fonterra: Fonterra adjusted their 2023/24 forecast Farmgate Milk Price range to NZ\$7.30 - \$8.30 per kgMS as of Feb 24. The 2022/23 result was NZ\$8.22 per kgMS. Both significantly down on the strong results achieved in 2021/22 of NZ\$9.30 per kgMS.

Tourism: Stats NZ reports seasonally adjusted annual overseas visitor arrivals of 2,960,000 in December 2023, a 95% increase over the past 12 months as the rebound from Covid continues, but still well down on the 3,900,000 visitors recorded in 2019.

- Australia (up 429,000 to 1.26 million) (1.53m - 2019)
- United States (up 227,000 to 337,000) (367,958 - 2019)
- China (up 134,000 to 151,000) (407,141 - 2019)
- United Kingdom (up 79,000 to 167,000) (231,712 - 2019)
- India (up 64,000 to 84,000) (66,775 - 2019)

Tourism is below pre-pandemic levels with an average of 247,000 visitors per month as compared to an average of 325,000 visitors per month in 2019. Significantly annually our main visitor market

Australia is down 20% on 2019, and Chinese visitor numbers are down by nearly 60% and notably all European destination visitor numbers remain down

Consumer Confidence:

The Westpac McDermott Miller Consumer Confidence Index rose 8.7 points to 88.9 in December 2023.

This coincided with a change of NZ's government following the October election.

The 'squeeze' on households' finances is continuing, with further increases in living costs and mortgage payments.

Weakness in consumer confidence and mounting financial pressures are already weighing on household spending appetites.

And with those pressures set to become even more pronounced, we expect to see increasing numbers of households winding back their spending over the year ahead.

Commodity Prices:

ANZ's February 2024 Commodity Price Report summarized as follows:

- Dairy prices lifted 4.7 % m/m in Jan 24.
- The meat and fibre index stalled m/m in Jan 24.
- The horticulture index unchanged m/m in Jan 24.
- The forestry index lifted 1.2% m/m in Jan 24.
- Aluminium prices lifted 0.5 % y/y in Jan 24, but are down 26% over the past 2 years.

NZD Exchange Rate:

ANZ Bank reports NZD exchange rates as at 1 March 2024 as follows:

Currency	Buy Rate	Movement m/m
AUD	0.9146	↑
USD	0.5964	↑
GBP	0.4715	↔
EUR	0.5501	↔
JPY	89.65	↓

NZ Bank Lending Rates:

As of Jan 2024, the Reserve Bank reports average advertised new standard residential mortgage interest rates as follows:

Term	Rate	Movement m/m
Variable Floating	8.61%	↑
6 Month Fixed	7.83%	↑

12 Month Fixed	7.76%	↑
18 Month Fixed	7.51%	↑
2 Year Fixed	7.48%	↓
3 Year Fixed	7.18%	↑
4 Year Fixed	7.18%	↑
5 Year Fixed	7.13%	↑

- Mortgage interest rates have increased across the board from record lows in June 2021.
- The variable floating rate is higher than all other term rates. With inflation being more sticky and not weakening as quickly as expected higher interest rates may stay at higher levels for longer. The overall NZ economy is showing signs of weakening which has persuaded the RBNZ to keep the OCR on hold and in a 'wait and see' phase, as it is expected a lag effect as mortgage holder renegotiate loans over the coming months the high rates will likely be enough to reduced money supply and spending a lower inflation is expected to result.

9.2 Local Market Comments

The recovery of the Fonterra payout has returned some optimism to the primary sector, but this is still to be reflected in increased market activity. Dairy farming tends to underpin farm sales in Central Otago.

Vacant lifestyle block sale numbers have been increasing since 2015, with sales from \$495 to 695k at Queensberry and Pukerangi and higher sales at Northburn. The lifestyle market is active having fully recovered post GFC.

The sales volume of residential property has decreased Y/Y from 39 in December 2021 down to 27 in December 2022, median prices also falling Y/Y to December 2022 decreasing 2.7%, average value now \$720,000.

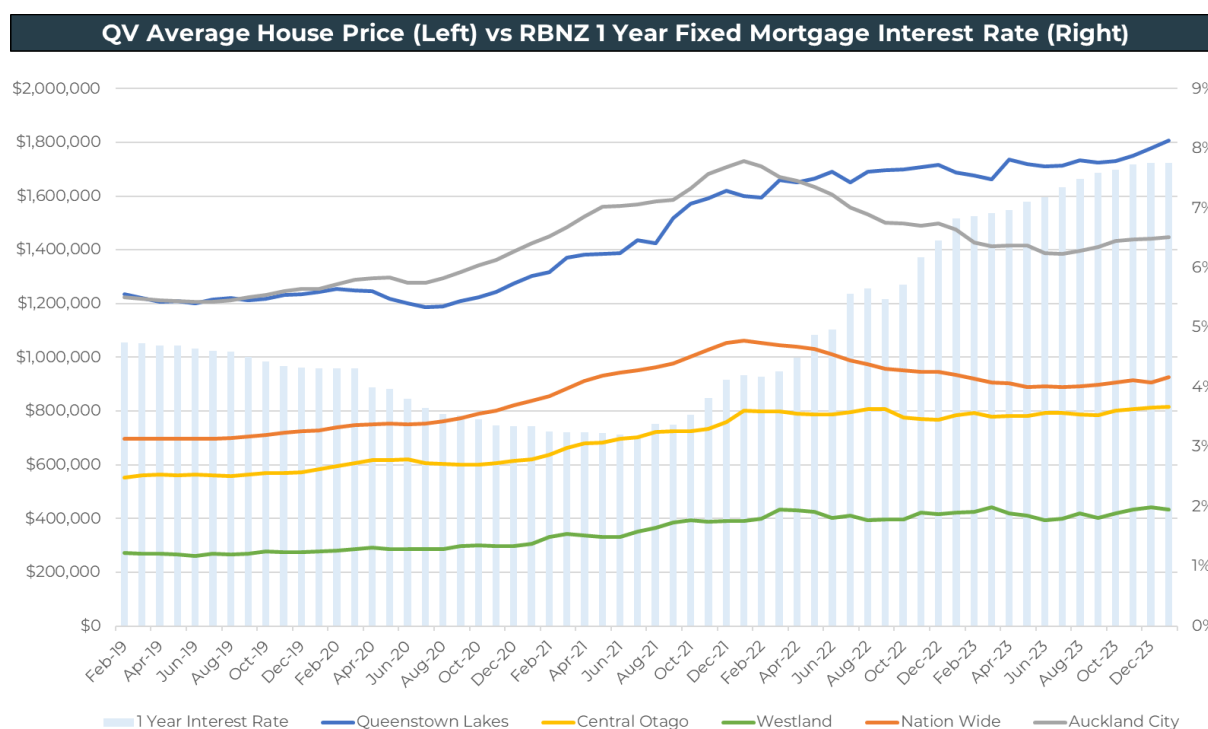
There have been a large numbers of residential sections sales during the last 2 to 3 years in Cromwell; recently sales ranging from \$300k to \$400k up to \$600k plus for premium and or lake side lots. New building continues throughout the region with a rise in building costs apparent. The house market is also very active with houses in Cromwell selling from \$550,000 to \$1,100,000 but up to \$2,000,000 plus.

There has been recent sales activity in the light industrial and commercial property market, with Cap Rates mixed from 10% down to 6.5%.

The significant private investment made in the Cromwell "Highland Motor Sport Park" has proved very successful, attracting considerable interest, the complex a very popular tourist destination.

QV report changes to average residential house prices as follows:

QV Average House Price Changes					
District	Average House Price as at Jan 24	% Change on 1 Month	% Change on 3 Months	% Change on 12 Months	% Change on 24 Months
Nation Wide	\$925,461	2.3%	2.0%	-1.0%	-13.0%
Auckland City	\$1,447,845	0.4%	0.9%	-2.0%	-16.3%
Queenstown Lakes	\$1,807,282	1.7%	4.4%	7.0%	13.0%
Central Otago	\$817,093	0.5%	2.0%	4.2%	2.1%
Westland	\$433,305	-1.9%	3.2%	2.5%	10.9%



The Queenstown Lakes and Central Otago residential property markets have seen unprecedented price growth since August 2020. Prices in QLDC began easing in December 2022, but have since risen 7% over the past year. Prices in CODC levelled off in January 2022, now up 4.2% on the past year. Sales volumes have decreased in both districts from peaks in 2021/22. Nationally average prices are now in recovery.

10. Valuation Rationale

10.1 Highest and Best Use

Highest and Best Use' is the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest value of the property being valued. It is assessed from the perspective of market participants.

We consider the highest and best use to be for residential use.

10.2 Valuation Approaches and methods

In arriving at the market value of property, a number of methods of valuation are available. We have relied on the Market Approach as per IVS 105 and utilise the following valuation methods:

Comparable Transactions Method

This method considers the sales of similar properties and related market data to establish a value assessment by processes involving comparison. In general, the property being valued is compared with sales of similar properties that have been transacted in the market. Adjustments are made for factors which affect value such as location, size, age of improvements, and overall quality.

For unit sales we consider the appropriate unit of comparison to be a unit rate. We calculate unit rates by dividing the sale price by the unit's living area, showing a \$/m² rate of living area.

10.3 Previous sale (within last 3 years)

None.

11. Sales Evidence

The listed sales are indicative of prices being achieved within the locality. Market value is dependent upon many individual variable physical aspects as well as the overall appeal, together with the location attributes plus other considerations that affect property desirability.

This sales information provides a useful comparison and has been compiled from information held in a range of sources in the market place as well as in our own files. We have endeavoured to cross check the authenticity and accuracy of the information including recorded building floor areas but this has not always been possible and therefore can only be viewed as a guide. The property has been valued by way of direct comparison to sales, with suitable subjective adjustments to allow for differences in variables.

While our valuation is based on historical sales evidence, in deriving our assessment we have also been mindful of current listings and any other anecdotal information available to us. It should be noted that the market is a dynamic place with continually changing supply and demand levels, where any changes in market conditions can affect property values in either direction.

Due to a lack of comparable sales evidence, the sales included do not meet the requirements of the Residential Valuation Standing Instructions of five sales within 20% of the assessed value within 6 months of the Valuation date

11.1 Apartment Unit Sales

33A Barry Avenue

Sale Date	Jun-23
Sale Price	\$565,000
Living Area (m ²)	112
Analysed Unit Gross Rate	\$5,045
No. of Bedrooms	2
No. of Bathrooms	1



Comments

A 2005 constructed single level (2-bed, 1-bath) attached unit located on an irregular shape site off the western side of Barry Avenue. Average quality improvements and fittings and fixtures.

Comparability

Less appealing unit. Inferior accommodation and quality . Considered inferior.

T1B Kawarau Court

Sale Date	Feb-24
Sale Price	\$652,000
Living Area (m ²)	115
Analysed Unit Gross Rate	\$5,670
No. of Bedrooms	3
No. of Bathrooms	2



Comments

A 2005 constructed single level semi-detached (2-bed, 1-bath) unit situated at the end of Kawarau Court. The Unit is neatly presented of average quality construction previously utilised for the nearby polytechnic.

Comparability

Inferior quality, smaller overall unit. Considered inferior.

T1A Kawarau Court

Sale Date	Feb-24
Sale Price	\$697,000
Living Area (m ²)	115
Analysed Unit Gross Rate	\$6,061
No. of Bedrooms	3
No. of Bathrooms	2



Comments

A 2005 constructed single level semi-detached (2-bed, 1-bath) unit situated at the end of Kawarau Court. The Unit is neatly presented of average quality construction previously utilised for the nearby polytechnic.

Comparability

Inferior quality, smaller overall unit. Considered inferior.

20C Barry Avenue

Sale Date	Sep-23
Sale Price	\$702,500
Living Area (m ²)	105
Analysed Unit Gross Rate	\$6,690
No. of Bedrooms	3
No. of Bathrooms	1



Comments

A 2021 two level (3-bed, 1-bath) attached townhouse located off the eastern side of Barry Avenue, Cromwell. Off-street parking, no garage.

Comparability

No garage, one less bathroom, less appealing overall. Considered inferior.

20 Monaco Drive

Sale Date	Oct-23
Sale Price	\$900,000
Living Area (m ²)	186
Analysed Unit Gross Rate	\$4,839
No. of Bedrooms	3
No. of Bathrooms	3



Comments

A 2020 constructed two level townhouse with basement garage/workshop (3-bed, 3-bath) accommodation. Good to high quality construction. Located within the Highlands Motorsport Park residential and industrial precinct.

Comparability

A comparable size unit, however considered slightly superior on balance.

11.2 Reconciliation of Apartment Unit Sales Evidence

Sale Date	Address	Bed / Bath	Living Area (m ²)	Sale Price	Analysed Dwelling Gross Rate	Comparison
Jun-23	33A Barry Avenue	2 / 1	112	\$565,000	\$5,045	Inferior
Feb-24	11B Kawarau Court	3 / 2	115	\$652,000	\$5,670	Inferior
Feb-24	11A Kawarau Court	3 / 2	115	\$697,000	\$6,061	Inferior
Sep-23	20C Barry Avenue	3 / 1	105	\$702,500	\$6,690	Inferior
Oct-23	20 Monaco Drive	3 / 3	186	\$900,000	\$4,839	Superior

- Apartment unit sales from around Cromwell show:
 - Sale prices ranging from \$565,000 to \$900,000,
 - Unit rates per square metre ranging from \$4,839 to \$6,690, depending on age, unit area, quality, aspect, views, location, parking, and appeal.
- We consider the most comparable sales to be;

- 20C Barry Avenue with a sale price of \$702,500 showing an analysed unit gross rate per square metre of \$6,690. A modern, recently constructed two level townhouse within an 8 unit complex. No garaging, small courtyard area is considered inferior. A less desirable townhouse. Considered inferior.
- 20Monaco Drive with a sale price of \$900,000 showing an analysed unit gross rate per square metre of \$4,839. A modern two level townhouse with ground floor garage/workshop. Good quality construction and located within a gated community. The property will be polarising in the market due to the location within a motorsport park. Considered marginally superior on balance.
- With regard for our analysis of the sales evidence we consider a unit rate of \$4,900 per square metre to be appropriate for the subject property. Applying this to the unit area of 181.3 square metres provides an indication of value of \$888,370, say \$890,000.
- Overall, the most relevant sales provide a range of \$702,500 - \$900,000. Based on our analysis, we consider the indicated value of the subject property under the Comparable Transaction method to be **\$890,000**

12. Valuation

12.1 Valuation Assessment

We assess the **Market Value** of the property at **\$890,000 (EIGHT HUNDRED AND NINETY THOUSAND DOLLARS)** inclusive of GST (if any), apportioned as follows:

Capital Value (excluding chattels)	\$880,000
Chattels	\$10,000
MARKET VALUE (Inclusive of GST)	\$890,000

12.2 Reasonable selling period

The valuation assessment assumes a reasonable selling period of one to three months, if marketed by an established local Real Estate company.

12.3 Mortgage Consideration

We confirm the property is suitable for mortgage security purposes in view of the various risk aspects (see section 8 – Risk Assessment), comments, terms and conditions noted within this report.

12.4 Current contract

We have been supplied with an Agreement for Sale and Purchase for the subject property with a price of \$890,000 inclusive of GST, if any.

Refer Appendix D: Agreement for Sale and Purchase (Front Page)

13. Qualifications, Disclaimers and Limitations

13.1 Disclosure

The valuer has no direct or indirect interest, financial or otherwise, in the property, or with the client/borrower. The valuer is not aware of any other potential conflicts of interest.

13.2 Extension of liability

This valuation is subject to all the terms and conditions set out in this report.

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report.

13.3 Valuation Basis

Unless otherwise stated no allowances are made in our valuations for any expenses for realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued.

13.4 Currency

Unless otherwise stated all figures including the valuation contained within this report are expressed in New Zealand Dollars (NZD).

13.5 Valuation subject to change

Please note the values provided in this valuation are our opinion of the market value at the date of inspection. The value may change in the future due to market conditions and the state of the property.

Without limiting the above statement, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that may have any effect on the valuation, or the economic environment has had a major correction.

13.6 Boundaries

We have not conducted a survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the title boundaries. Any sketch, plan or map in this report is included to assist the reader in visualising the property and should not be relied upon as being definitive.

13.7 Structural & Pest

We have undertaken a visual inspection in respect of any building valued but must advise that we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. We further note that we have not inspected unexposed or inaccessible portions of any building and are therefore unable to certify that these are free from defect. Any elements of deterioration apparent during our consideration of the general state of repair of buildings has been noted or reflected in our valuation. We are, however, unable to give any warranty as to structural soundness of

any building and have assumed in arriving at our valuation that there are not structural defects or the inclusion of unsatisfactory materials.

No inquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defect, whether latent, patent, or structural.

It has been assumed that all improvements to the property comply with the terms and conditions of all relevant legislation and requirements of territorial authorities except as detailed herein.

13.8 In Title or Visible

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

13.9 Information

In preparing our valuation we may have relied on information supplied by the client, the instructing party, the client's advisors and or third parties; as well as market derived evidence from industry sources and market participants. Unless otherwise stated our valuation is undertaken on the basis that the information supplied is complete and accurate. We have not independently verified third party information. Q Property Valuations Ltd accept no liability if any of the unverified information provided by others and referred to in our valuation is incorrect or incomplete and or if market evidence becomes available which we were previously not privy to.

We have relied on copies of Records of Title and Leases provided and the valuation is issued on the understanding that these are accurate copies and no dealings or changes have occurred to the documents provided.

Information that has been obtained verbally from the District Council or Agent for this valuation is issued on the understanding that such information is correct. We will not assume any liability for our reliance on the Local Authority's or Agents verbal advises.

The valuation is prepared on the basis that the client and instructing party have provided us with a full and correct disclosure of all information, circumstances and other material which may affect the preparation of the report and our valuation conclusion. We accept no responsibility or liability whatsoever unless such full disclosure has been made to us.

13.10 General Responsibility

No responsibility is assumed for legal matters, question of survey, opinions of title, hidden or unapparent conditions of the property, soil or sub-soil conditions, engineering or other technical matters, which might render the property more or less valuable than as stated herein. If, as the result of our investigation and analysis, it came to our attention that certain problems may exist, a cautionary note has been entered in the body of the report.

13.11 Compliance statement

The statements of fact presented in the report are correct to the best of our knowledge.

The analysis and conclusions are limited only by the reported assumptions and conditions.

Valuer's fee is not contingent upon any aspect of the report.

No one, unless specified herein, has provided professional assistance in preparing the report.

The practice holds Professional Liability Insurance to the amount of \$3,000,000. In addition, we confirm the valuer is covered by the firm's policy.

While due care was taken during the course of our inspection to note the physical characteristics of the land and buildings, this report does not purport to be in any way a geological or structural survey of the property and we accept no responsibility in respect of such matters. It is therefore assumed, unless otherwise noted herein, that the land provides a stable building platform and is free of hazards, the buildings are sound and free of any defects associated with the leaky building syndrome, and lie within the title boundaries, services to the property are free from defect and there is no liability under the Resource Management Act or Building Act. We have not been commissioned to search building permit records or obtain a Land Information memorandum and we are not able to verify that all buildings have a Code of Compliance Certificate.

In some cases, the sales evidence and other detail quoted in this report has been supplied to us by another party, and this information is believed to be reliable.

14. Contact Details

We trust that this report is suitable for your current requirements, but should you need any further assistance please do not hesitate to contact the undersigned.



Craig Sinkinson BBuss (Prop)

Registered Valuer

craig@qproperty.co.nz

Mob: 021 254 2828

Annual Practising Certificate No. 31501

Inspection of Property	Craig Sinkinson
Valuation Calculations	Craig Sinkinson
Authoring of Report	Craig Sinkinson
Review	Craig Sinkinson

Appendices

- A. Scope of Works
- B. Record of Title
- C. Agreement for Sale and Purchase (Front Page)

Appendix A: Scope of Works

Order N°: 800-2647-236


1/30A MONAGHAN STREET, CROMWELL, OTAGO - 9310

Valocity ID: TMP0046359 , Legal Description: RT 687808 Lot2 DP484832

Valuation for Finance for Mortgage Security Purposes

Orderer's Company Name	Independent
Orderer's Name	Martin Clark
Orderer's Phone	0274140085
Property Category	Residential: Dwelling (There is a completed home on this property)
Occupancy Type	Not Applicable
Orderer's Additional Information	Property has been completed and awaiting title to issue
Address To (Client)	ASB Bank Limited
Bank/Lender Requirements	Please click here to view additional report requirements (/Valocity/GetOrderStandingInstructions?orderNumber=800-2647-236)
Bank/Lender Reference	801576
Application Reference	801576
Borrower Name(s)	Sarah & David GRIMES
Borrower Contact Details	Name: Sarah GRIMES Email: sarahlee_mills@hotmail.com (mailto:sarahlee_mills@hotmail.com) Mobile: 0212421085
Property Access Details	Name: Dimple Tuteja Email: dimple.tuteja@tallpoppy.co.nz (mailto:dimple.tuteja@tallpoppy.co.nz) Mobile: 0226240893
Orderer's Additional Comments	<i>No additional borrower or orderer comments</i>

Attached Files

 (/Files/PropertyFile?orderNumber=800-2647-236&fileTypeCode=CUSTOMER_VALUATION_DOC&userFileId=834173) SPA - Monaghan St_20240411_0001.pdf (Created: 12 Apr 2024 09:25)

Completed Report for ASB Bank Limited

Order N°	800-2647-236
Status	Accepted
Valuation Purpose	Finance for Mortgage Security Purposes
Valuation Type	Full Market Valuation
Created Date	12 Apr 2024 09:25
Payment Date	12 Apr 2024 10:37
Due Date	22 Apr 2024 10:38
Urgency	
Base Valuation Fee	\$850.00
Total (GST Inclusive)	\$850.00

[TO DASHBOARD \(/VALOCITY/INDEX\)](#)

Comments and Actions

COMMENT

SET INSPECTION TIME

PLACE ON HOLD

SUBMIT PRICE ADJUSTMENT

REASSIGN VALUER

Comment

COMMENT

Property is newly built. The lender would like the valuer to include a comment that the construction is complete.

Friday 12th April 2024 13:50 by Martin Clark

Appendix B: Record of Title

The attached Historic Title is for the Parent Title, the current Stratum in Freehold Record of Title has been ordered via LINZ Christchurch was unable to provide the Historic Title for the current Title due to its recent issuance.

QuickMap Title Details

Historic Information



Information last updated as at 14-Apr-2024

FREEHOLD DERIVED FROM LAND INFORMATION NEW ZEALAND

Identifier **687808**
Land Registration District **Otago**
Date Issued 14 July 2015

Historic Memorials

9923465.4 Mortgage to ASB Bank Limited - 15.12.2014 at 12:19 pm (affects part formerly Section 13 Block XLVI Town of Cromwell)
9923465.3 Mortgage to ASB Bank Limited - 15.12.2014 at 12:19 pm (affects part formerly Section 14 Block XLVI Town of Cromwell)
10157154.1 Discharge of Mortgage 9923465.3 - 21.8.2015 at 11:46 am
10157154.2 Discharge of Mortgage 9923465.4 - 21.8.2015 at 11:46 am
Subject to Section 59 Land Act 1948 (affects part formerly Section 13 Block XLVI Town of Cromwell)
The easements created by Easement Instrument 10071267.4 are subject to Section 243 (a) Resource Management Act 1991
Subject to a right to drain sewage over part marked B on DP 484832 created by Easement Instrument 10071267.4 - 14.7.2015 at 11:13 am
Subject to a right (in gross) to drain sewage over part marked A on DP 484832 in favour of Central Otago District Council created by Easement Instrument 10071267.5 - 14.7.2015 at 11:13 am
10071267.6 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 14.7.2015 at 11:13 am
The easements created by Easement Instrument 10071267.5 are subject to Section 243 (a) Resource Management Act 1991
10236625.1 Transfer to Christopher John Sangster and Georgia Kelly Sheldrake-Hewitt - 2.11.2015 at 2:02 pm
10236625.2 Mortgage to ANZ Bank New Zealand Limited - 2.11.2015 at 2:02 pm
11959687.1 Variation of Mortgage 10236625.2 - 15.12.2020 at 10:57 am

Historic Owners

LYNMOR LIMITED

The information provided on this report forms a guideline only. As a result, Custom Software Limited cannot and does not provide any warranties or assurances of any kind in relation to the accuracy of the information provided through this report, the Site and Service. Custom Software Limited will not be liable for any claims in relation to the content of this report, the site and this service.



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




R.W. Muir
Registrar-General
of Land

Identifier **1091548**
Land Registration District **Otago**
Date Issued 18 March 2024

Prior References
687808

Supplementary Record Sheet
1101134

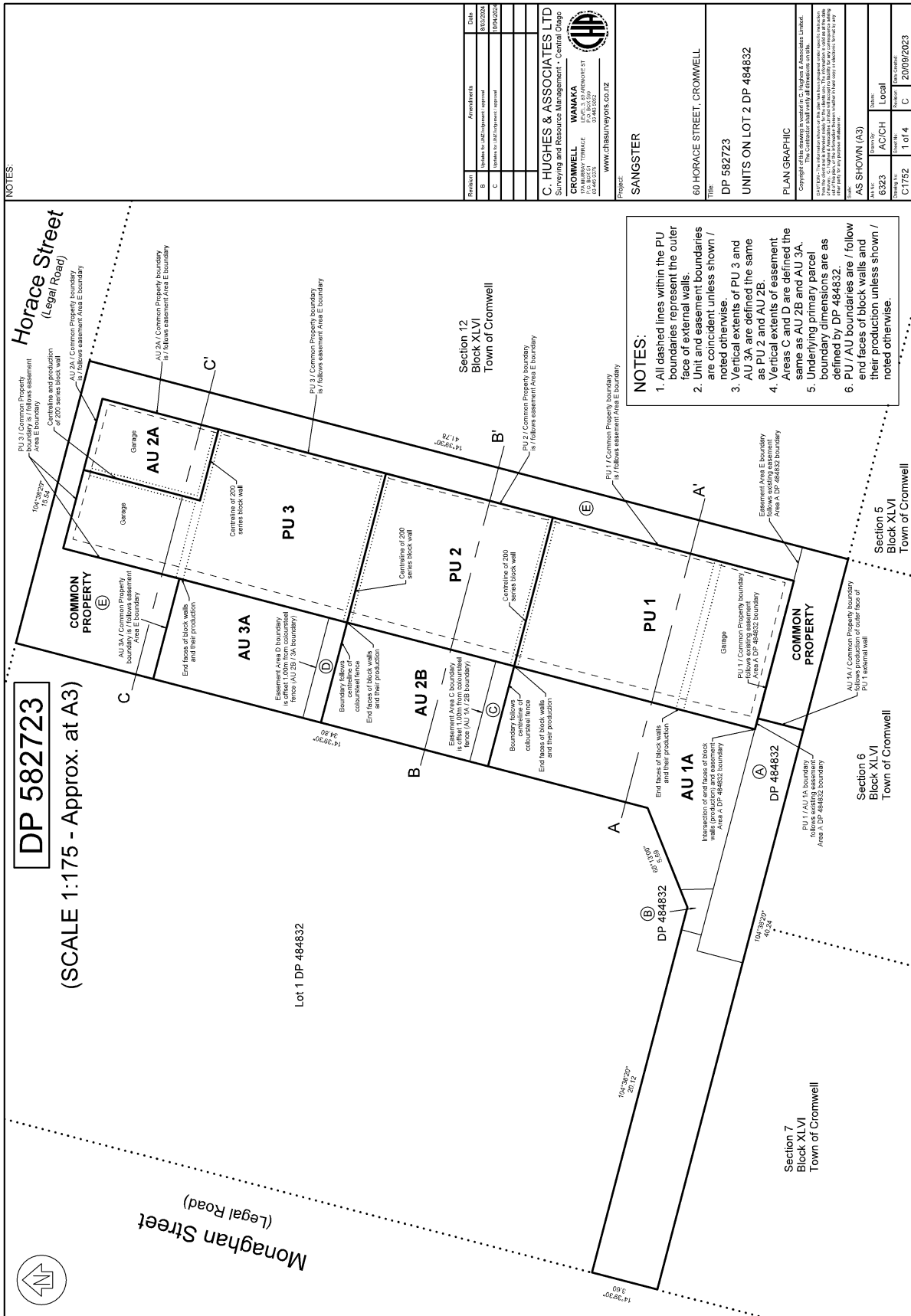
Estate Stratum in Freehold
Legal Description Principal Unit 1 Deposited Plan 582723
and Accessory Unit 1A Deposited Plan
582723

Registered Owners
Christopher John Sangster and Georgia Kelly Sangster

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

Appurtenant to Principal Unit 1 Deposited Plan 582723 herein is a right to drain water created by Easement Instrument 12892044.7 - 18.3.2024 at 8:55 am

The easements created by Easement Instrument 12892044.7 are subject to Section 243 (a) Resource Management Act 1991
12892044.8 Mortgage to ANZ Bank New Zealand Limited - 18.3.2024 at 8:55 am



NOTES:

NOTES:

1. All dashed lines within the PU boundaries represent the outer face of external walls.
2. Unit and easement boundaries are coincident unless shown / noted otherwise.
3. Vertical extents of PU 3 and AU 3A are defined the same as PU 2 and AU 2B.
4. Vertical extents of easement Areas C and D are defined the same as AU 2B and AU 3A.
5. Underlying primary parcel boundary dimensions are as defined by DP 484832.
6. PU / AU boundaries are / follow end faces of block walls and their production unless shown / noted otherwise.

Revision	Description	Date
B	Scale to 1:175 - approx.	8/3/2024
C	Scale to 1:175 - approx.	19/04/2025

Project: SANGSTER

Title: 60 HORACE STREET CROMWELL

DP 582723

UNITS ON LOT 2 DP 484832

PLAN GRAPHIC

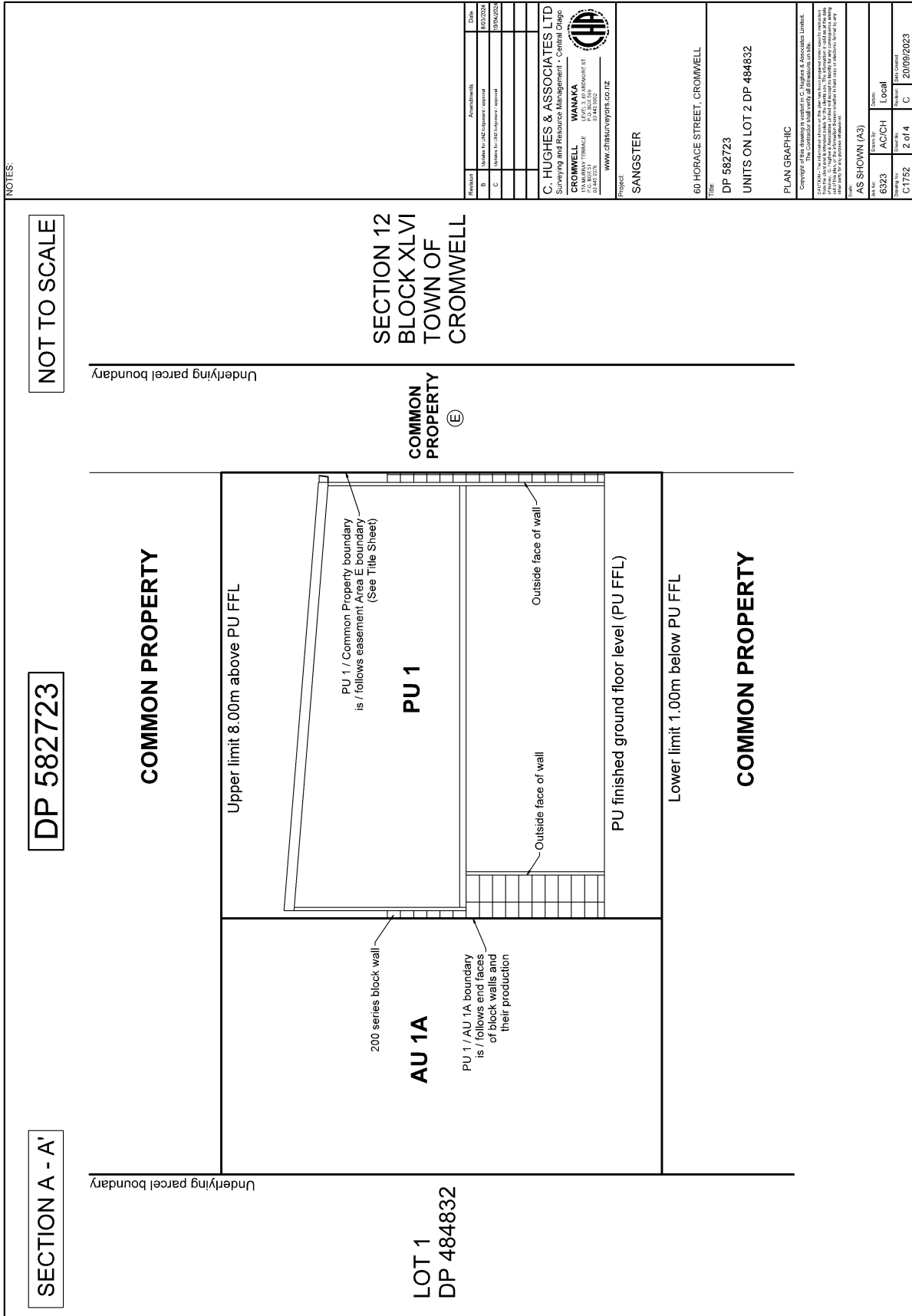
Copyright © All rights reserved to C. Hughes & Associates Limited. This document shall remain the property of C. Hughes & Associates Limited.

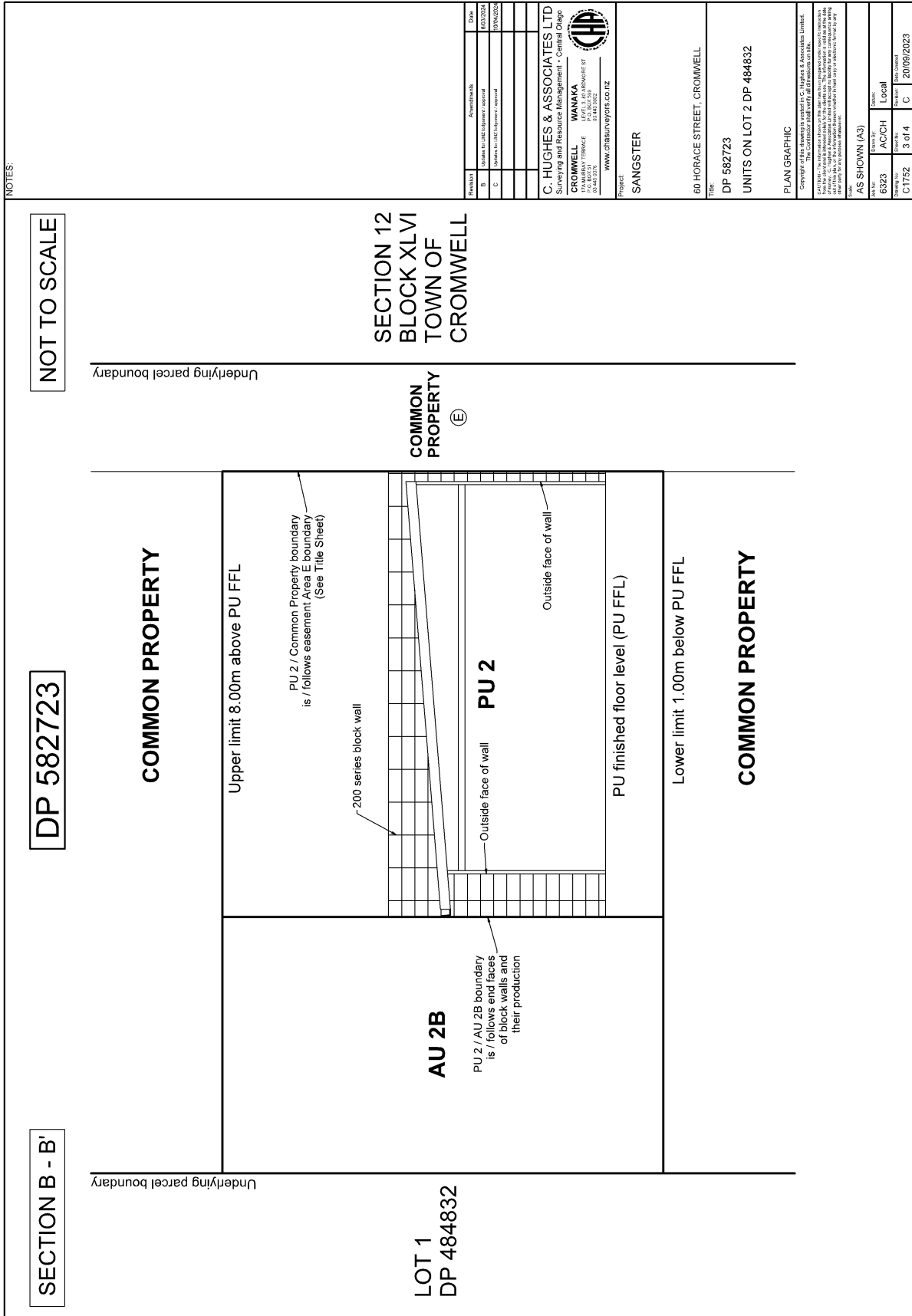
AS No.	Drawn By	Checked
6323	AC/CH	Local
C:1752	1 of 4	C

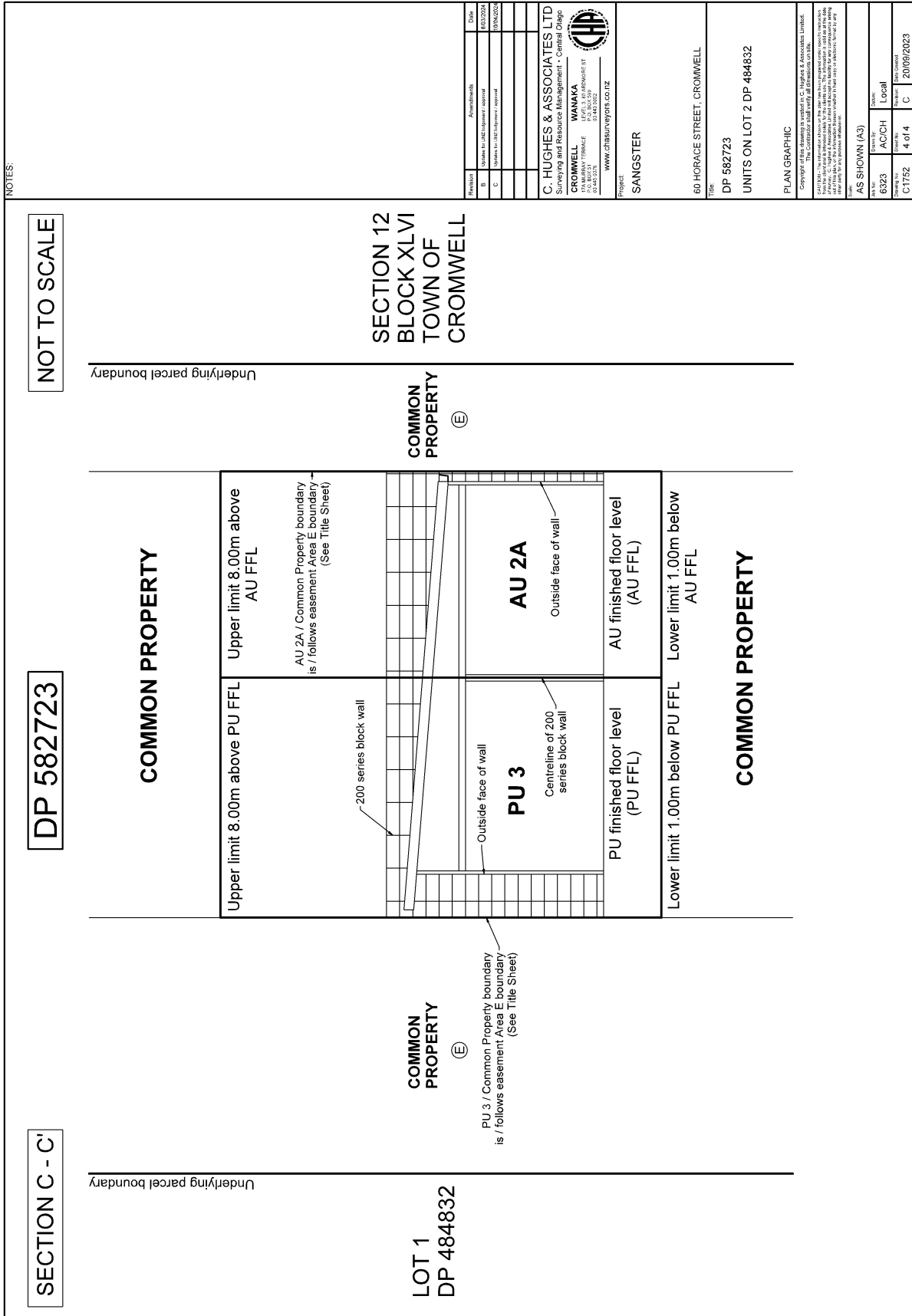
DP 582723
(SCALE 1:175 - Approx. at A3)

Lot 1 DP 484832











**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 2010**

Search Copy

Identifier **1101134**

Land Registration District **Otago**

Date Issued 18 March 2024

Plan Number DP 582723

Subdivision of

Lot 2 Deposited Plan 484832

Prior References

687808

Unit Titles Issued

1091548

1091560

1091561

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

Subject to Section 59 Land Act 1948 (affects part formerly Section 13 Block XLVI Town of Cromwell)

Subject to a right to drain sewage over part marked B on DP 484832 created by Easement Instrument 10071267.4 - 14.7.2015 at 11:13 am

The easements created by Easement Instrument 10071267.4 are subject to Section 243 (a) Resource Management Act 1991

Subject to a right (in gross) to drain sewage over part marked A on DP 484832 in favour of Central Otago District Council created by Easement Instrument 10071267.5 - 14.7.2015 at 11:13 am

The easements created by Easement Instrument 10071267.5 are subject to Section 243 (a) Resource Management Act 1991

10071267.6 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 14.7.2015 at 11:13 am

12892044.3 Notice of body corporate operational rules pursuant to Section 105 Unit Titles Act 2010 - 18.3.2024 at 8:55 am

12892044.4 Certificate of assessment of ownership interest pursuant to Section 32(2)(b) Unit Titles Act 2010 - 18.3.2024 at 8:55 am

Subject to a right (in gross) to convey telecommunications over part Common Property Deposited Plan 582723 marked E on DP 582723 in favour of Chorus New Zealand Limited created by Easement Instrument 12892044.6 - 18.3.2024 at 8:55 am

Appendix C: Agreement for Sale and Purchase (Front Page)

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

This form is approved by the Real Estate Institute of New Zealand Incorporated and by Auckland District Law Society Incorporated.

DATE: 8th April 2024

VENDOR:

Christopher John Sangster and Georgia Kelly Sheldrake-Hewitt

PURCHASER:

Sarah Lee Grimes and David Ernest Grimes

and/or nominee

The vendor is registered under the GST Act in respect of the transaction and/or will be so registered at settlement: **Yes/No**
 If "Yes", Schedule 1 must be completed by the parties.

Purchase price allocation (PPA) is relevant to the parties for income tax and/or GST purposes: **Vendor Yes/No**
 If both parties answer "Yes", use of the PPA addendum for this agreement is recommended. **Purchaser/Purchaser's Nominee Yes/No**

PROPERTY

Address: 30A Monaghan Street, Cromwell

Estate: **FREEHOLD** **LEASEHOLD** **STRATUM IN FREEHOLD**
STRATUM IN LEASEHOLD **CROSS-LEASE (FREEHOLD)** **CROSS-LEASE (LEASEHOLD)**

If none of the above are deleted, the estate being sold is the first option of freehold.

Legal Description:

Area (more or less): **Lot/Flat/Unit:** **DP:** **Record of Title (unique identifier):**
 sqm

Unit 1 30A Monaghan St - being a proposed subdivision of RT 687808 Lot 2 DP 484832

PAYMENT OF PURCHASE PRICE

Purchase price: \$890,000.00

Plus GST (if any) OR Inclusive of GST (if any)
 If neither is deleted, the purchase price includes GST (if any).
GST date (refer clause 13.0):

Sanga
 Christopher John Sangster (Apr 8, 2024 15:45 GMT+12)

Sarah Lee Grimes
 Sarah Lee Grimes (Apr 8, 2024 11:42 GMT+12)

Deposit (refer clause 2.0): \$ See further terms

David Grimes
 David Grimes (Apr 8, 2024 11:42 GMT+12)

Balance of purchase price to be paid or satisfied as follows:

(1) By payment in cleared funds on the settlement date which is: **Refer to further terms of sale**

OR
 (2) In the manner described in the Further Terms of Sale. **Interest rate for late settlement: 14.00% p.a.**

CONDITIONS (refer clause 9.0)

~~Finance required (clause 9.1): Yes/No Finance date:~~
~~LIM required (clause 9.3): Yes/No LIM date:~~ **DELETED refer to Further Terms of Sale**
~~Building report required (clause 9.4): Yes/No Building report date:~~
~~Toxicology report required (clause 9.5): Yes/No Toxicology report date:~~
~~OIA consent required (clause 9.6): Yes/No OIA date (clause 9.6):~~
~~Land Act consent required (clause 9.7): Yes/No Land Act date (clause 9.8):~~

TENANCIES

Particulars of any tenancies are set out in Schedule 3 or another schedule attached to this agreement by the parties. **Yes/No**

It is agreed that the vendor sells and the purchaser purchases the property, and any chattels listed, on the terms and conditions of this agreement.

Release date: 9 May 2023