

RESIDENTIAL VALUATION

9 Norma Place, Riverlea, Hamilton



Date 22 September 2025

Our Ref ISUVRES049368001

Prepared For Sarah Wales

For Use By Sarah Wales

Prendos NZ Limited p. 0800 PRENDOS e. prendos@prendos.co.nz w. www.prendos.co.nz

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Christchurch. Airport Business Park, Level 1, Unit B/92 Russley Road, Russley | 03 341 7570

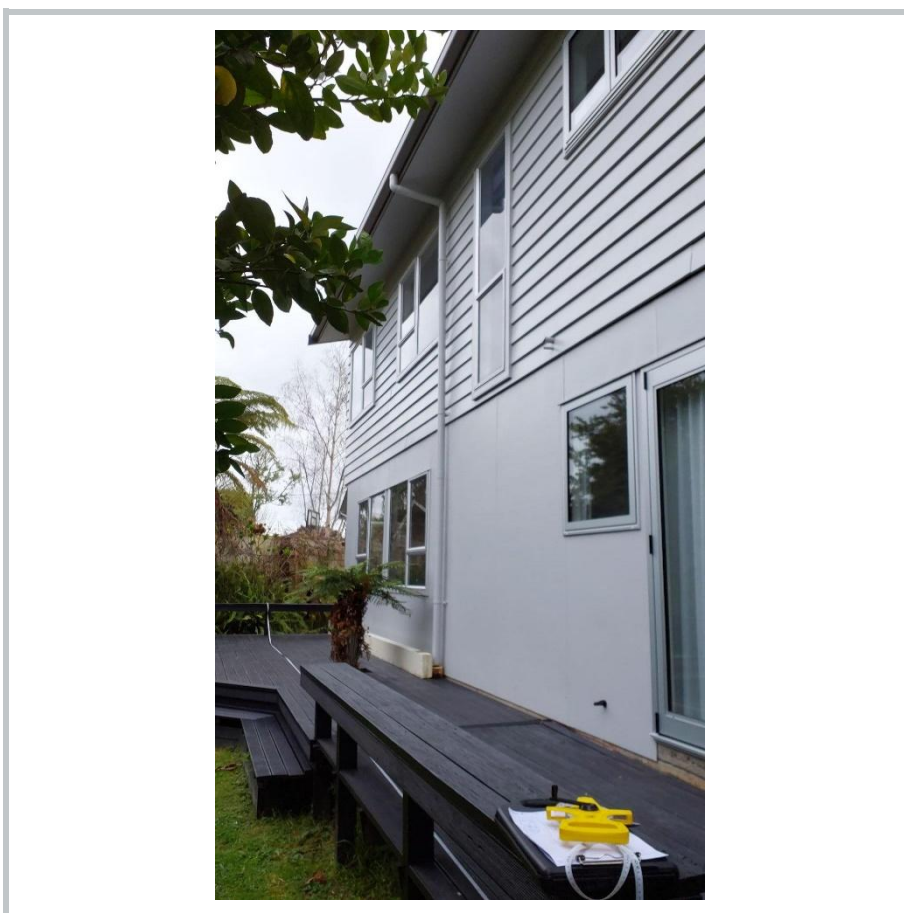
Queenstown. Level 2, 36 Shotover Street | 03 940 2763

PO Box 33700, Takapuna, Auckland | PO Box 8049, Riccarton, Christchurch

9 Norma Place



Rear view and decking



Side view and open deck

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Side view



Front view - gully behind.

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1.0 VALUATION SUMMARY

This Valuation Summary is part of the full valuation report and must be read in conjunction with the whole report.

Property Address	9 Norma Place.
Instructed By	Sarah Wales.
Prepared For	Sarah Wales
Intended Use	Market valuation for market value purposes.
Type of Property	Single residential dwelling.
Brief Description	A two storey circa 1970 refurbished fibrolite sheet and weatherboard constructed house with three bedrooms, single bathroom and single garage, built upon an initially easy contoured rear gully site off Norma Place in the Riverlea/Hillcrest setting. Presentation is tidy with updated service rooms. Saleability in the setting is viewed as average to good.
Date of Inspection and Effective Date of Valuation	22 September 2025
Assumptions	<p>In addition to the Statement of Assumptions, Limiting Conditions, General Valuation Principles and Policies, the valuation is subject to certain significant and special assumptions, which are noted as follows:</p> <p>All improvements have been constructed with adequate 'freeboard' above any flood level.</p> <p>"Special assumptions" and "assumptions" are defined in Section 2.10.</p>
Significant Risks	<p>The New Zealand economy has been hovering around recessionary levels, showing virtually no growth for two years. The growth and turnaround in the real estate market that was seen in late 2023 and early 2024 has stalled on the back of stubbornly high inflation resulting in interest rates remaining higher for longer, plus unemployment risks. This has been compounded by an influx of new listings which have been slow to move and have resulted in purchasers being more selective and prudent in their decisions. The outlook remains soft with the economy weak, unemployment rising and volatile geopolitical factors evident.</p> <p>Refer Section 9.0.</p>
Market Value	\$800,000 (Eight hundred thousand dollars) including GST (if any). This valuation is inclusive of \$25,000 chattels.
Prepared By	Prendos New Zealand Limited



Registered Valuer
Ian Sutherland
ANZIV MPMI SNZPI

Subject Property Inspected: Yes, full site and internal inspection.

The registered valuer has prepared the report, reviewed the sales evidence, undertaken all related research and completed a physical measurement of the improvements (or off plans) to determine the floor areas.

Our Reference

ISUVRES049368001

This executive summary must be read together with the full valuation report attached herein. All comments, exclusions and limitations contained in the full report relate directly to this executive summary. No part of this report should be read in isolation.

Limitations. The report is not to be relied upon by any other person or for any other purpose other than those parties identified under '2.2 Client and Intended Users'. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to 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.



2.0 SCOPE OF WORK

2.1 The Valuer

The valuation has been undertaken by Ian Sutherland who provides this objective and unbiased valuation. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation.

2.2 Client and Intended Users

This valuation has been prepared on specific instructions from Sarah Wales to assess the market value for market value purposes. The report is confidential as between Prendos New Zealand Limited and Sarah Wales and to the party to whom it is addressed. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to 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.

2.3 Intended Use

To establish the market value for market value purposes.

2.4 Asset Valued

9 Norma Place, Riverlea, Hamilton.

2.5 Basis of Value

Market Value

This valuation is carried out in accordance with the International Valuation Standards and the Guidance Papers for Valuers and Property Professionals (GPVPP). Both define 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".

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the market conditions prevailing, we recommend that the user(s) of this report review this valuation periodically. The valuation should not be relied upon if in the knowledge of the lender (or anyone acting on behalf of the aforementioned parties), they become aware that a change in the value may have occurred.



Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should reliance be placed upon the valuation, or anything contained within the valuation report if you or someone acting on your behalf with Prendos New Zealand Limited prior written approval become aware of any factors that have any effect on the valuation.

2.6 Valuation Currency

All dollars quoted in this report are NZD.

2.7 Important Dates

Inspection Date: 22 September 2025

Valuation Date: 22 September 2025

Date Valuation Issued: 24 September 2025

2.8 Extent of Investigation

This report has been prepared for valuation purposes only and is not a geotechnical or environmental survey, nor is it a building or structural survey. If any defect is found, including structural defects, this could impact on the value of the property. We have assumed the building has no weathertightness issues or other defects unless otherwise stated.

No allowances are made in our valuation for any expenses or realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon.

We have not been provided with an environmental audit of the property and we are not aware of any potential environmental concerns. Our valuation and report assumes that the land and any buildings are unaffected by harmful contaminants or noxious materials which may impact on value.

We have not conducted a land survey of the subject and assume the improvements sit within the boundaries where relevant unless otherwise stated.

We have not sighted a current Land Information Memorandum for the subject property during the course of this valuation. Our report is subject to there being no outstanding requisitions or adverse information affecting the property. We have assumed there are no earthquake strengthening requirements unless stated otherwise.

We have inspected the interior and readily accessible places (where relevant).

2.9 Information Received and Relied Upon

Information used to prepare the valuation has been obtained from our property inspection and public records such as Land information New Zealand and Council services. Sales data has been gathered from RPNZ, REINZ statistics and through real estate agents.

No additional information or documentation of particular significance to the valuation has been relied upon without specific verification by the valuer.



2.10 Assumptions, Qualifications and Limitations

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report and to those included within the 'Statement of Limiting Conditions, General Valuation Principles' section at the rear of this report.

Assumptions are those where the assumed facts are consistent with, or could be consistent with, those existing at the valuation date. These are often the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.

Special assumptions are those where the assumed facts differ from those existing at the valuation date. These are often used to illustrate the effect of proposed changes on the value of the property. They are designated as "special" so as to highlight to a valuation user that the valuation is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date.

2.11 Restrictions on Use, Distribution or Publication

The report is not to be relied upon by any other person or for any other purpose other than those parties identified under '2.2 Client and Intended Users'. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to 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.

2.12 Reporting Format

We have prepared a formal valuation report meeting appropriate professional standards. This report must be read in conjunction with Prendos New Zealand Limited Statement of Assumptions, Limiting Conditions, General Valuation Principles and Policies.

2.13 Valuation Standards

This valuation has been prepared with conformity to the International Valuation Standards effective from 31 January 2025, as well as the Australian and New Zealand Valuation Property standards and Guidance Papers for Valuers and Property Professionals.



4.0 RATING VALUATION

Effective as at 1 September 2024:

Land Value	\$	470,000
Improvements	\$	280,000
Capital Value	\$	750,000

Rating Valuations are conducted on a mass appraisal basis, generally once every three years, in order to provide a basis to assist territorial authorities to collect revenue through rates. Individual properties are not inspected on a regular basis and changes in the improvements may not be recorded. The rating values are expressed on a Freehold Estate basis, even when the property might be leasehold.

5.0 LOCATION DESCRIPTION



The house is set off Norma Place, a short residential cul-de-sac accessed off Chesterman Road in the Riverlea /Hillcrest setting. Surrounding properties comprise a range of average/ above average quality 1960s and 1970s housing with average to good saleability. The property is zoned for popular local schooling, generally within walking distance, and has substantial local shopping at Hillcrest roundabout.



6.0 RESOURCE MANAGEMENT

6.1 District Plan

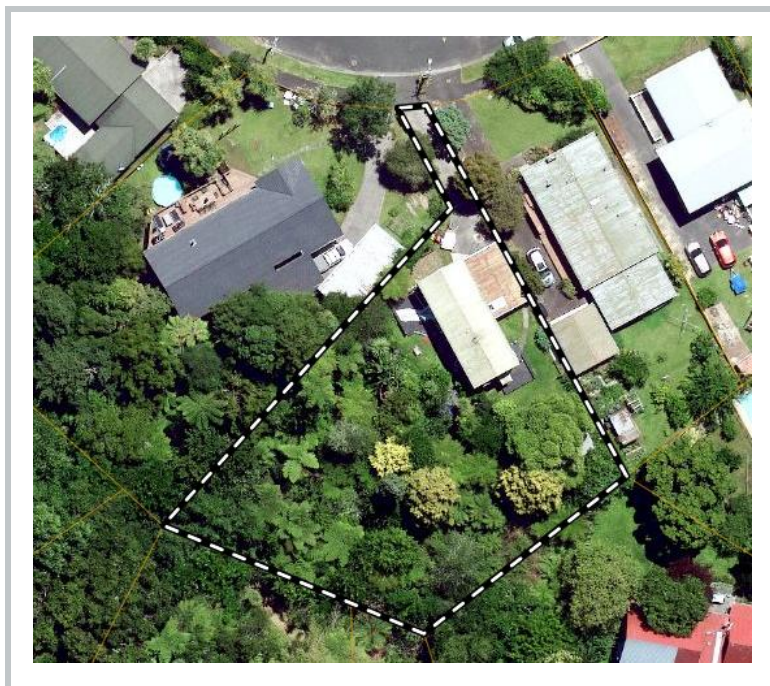
Territorial Authority:	Hamilton City Council.
Plan Name:	The property falls under the Hamilton City Council District Scheme.
Plan Status:	Operative.
Zoning:	The property is zoned Residential Zone - General Residential Zone with an Infrastructure Capacity Overlay and Waikato Riverbank and Gully Hazard Area, Culvert Block Flood Hazard Area reflecting the gully through the mid/rear of the site which has a Significant Natural Area: C23 Hammond Park overlay.



Permitted Activity:	Residential use is a permitted activity and the current use complies with the intent of the District Plan.
Development Controls:	This zoning covers much of the Hamilton City residential area and provides as a predominant use for the development of single family homes. Minor residences are permitted on sites 675 squares metres or greater, subject to application and approval, with a maximum size of 60 square metres to such minor residence.
Zoning Effect:	The existing development of a single family home is a predominant and complying use. Our valuation assumes that the development as built and currently standing, is in full compliance with all Local Authority Building Bylaws and Town Planning requirements free of any Council or other regulatory Order and/or requisitions.



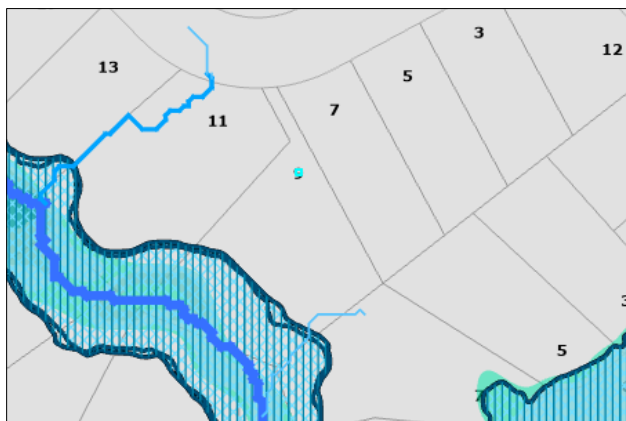
7.0 LAND



Site Area: 1378 m²

Site Description: A rear gully site of 1,378 square metres with a short drive in off the approximate southern side of Norma Place. The site has an easy contoured building platform before falling away particularly through the approximate southern half of the site and to a steepish gully.

The house on site is free standing – the garage is built to the boundary. The site and surrounds are shown on Hamilton City flood viewer as below.



Services: All town services are available to the site. We cannot, however, certify the condition of any services provided and assume they are sound.

Access: The road surface is sealed and has footpaths with kerbing and channelling



Environmental:

Site Contamination. Our visual inspection of the subject property and immediately surrounding properties revealed no obvious signs of site contamination. We have not undertaken any formal searches.

We assume that the site is free from elevated levels of contaminants and have therefore made no allowance in our valuation for site remediation works.

Asbestos. None noted on-site but we note the ground floor has Fibro sheet panel cladding which given it's age may include Asbestos compounds. (but we are not experts in this area). We have not conducted formal searches. If asbestos materials are found to be present on-site, the valuation must be referred back to the valuer for further consideration and possible re-assessment.

We assume that the site is free of subsoil asbestos and have therefore made no allowance in our valuation for site remediation works.

8.0 IMPROVEMENTS

8.1 Overview

A two storey circa 1970 refurbished fibrolite sheet and weatherboard constructed house with three bedrooms, single bathroom and single garage, built upon an initially easy contoured rear gully site off Norma Place in the Riverlea/Hillcrest setting. Presentation is tidy with updated service rooms. Saleability in the setting is viewed as average to good.

8.2 Dwelling



8.3 Floor area/s

Dwelling

169 m²



8.4 Construction

A two-storey house with reinforced concrete flooring foundations to the ground floor, lightweight flooring above, concrete block boundary walling, fibro sheeting over light timber framing with predominantly single glazed anodized aluminium joinery and some later double glazing joinery and French doors to the ground floor, timber weatherboard construction to the first floor, metal guttering, PVC downpipes and an iron gable roof – single pitch over garage etc.. The roof was hard to inspect to gauge condition.

The interior for the most part is plasterboard with perhaps some Pinex and decor is tidy - the house being recently repainted.

8.5 Accommodation

Layout	Separate lounge, kitchen/dining, garage, separate laundry separate WC to the ground floor.
Kitchen	Modern kitchen set to the rear - laminate benchtops, electric hot plates, under bench oven, rangehood, modern kitchen units, dishwasher to one side. The dining area has French doors to the exterior to either side.
Bathroom/s	The Bathroom is set to the first floor and has built-in bath, wall mounted vanity, WC, shower box, woodgrain flooring throughout. Modern for the age of the house. Separate WC - modern to the ground floor.
Bedroom/s 3	Three bedrooms to the upper level. Two have double wardrobes – one of them is an open wardrobe - with the master bedroom set to the rear with two double wardrobes. The first floor has mostly woodgrain flooring throughout the bedrooms and the hallway.
Living Area/s	Separate lounge to the ground floor, ranch slider to the exterior, polished concrete flooring, wall mounted heat pump.
Laundry	To the rear of the garage is a separate laundry with plumbed in washing machine.
Garage	Single garage bay to the ground floor with auto sectional door concrete block boundary wall to one side. The garage used to be a semi enclosed open double carport bay.
Other Features	Modern kitchen appliances, heat pump, limited carpeting, modern drapes light fittings etc

**Living Room****Kitchen****Garage****Laundry****Bathroom****Hallway**

8.6 Other Improvements

The garage is serviced via a short drive-in from Norma Place, the site having limited fencing – there being a gully to the south occupying much of the site. The eastern boundary appears unfenced, timber fencing along the approximate northern side. There is a large open deck to the rear of the lounge of approx. 30 sqm and a smaller deck off the kitchen.

The balance of the site has lawns and plantings to the approximately level/easy contour portion of the site; the balance being gully falling away sharply to the rear/side.

**Deck**

8.7 Condition and Presentation

The grounds are low maintenance and nicely presented.

The exterior of the dwelling appears in sound order and condition with no obvious signs of disrepair.

The interior of the dwelling is in tidy order and condition and fitted with good quality fixtures and fittings.



We have not been provided with any reports in respect to the structural integrity or condition of the improvements or property. This report is for valuation purposes only and is not a building or structural survey.

9.0 RISK ASSESSMENT

Property Risk Rating	1	2	3	Market Risk Rating	1	2	3
Location and Neighbourhood				Reduced Value next 1-2 years			
Land (including Planning & Title)				Market Volatility			
Environmental Issues				Local Economy Impact			
Improvements				Market Segment Conditions			

* Risk Ratings: 1 = Low, 2 = Medium and 3 = High

Note: Our observations within the Risk Assessment and the body of this report provide our opinion of the property as at the date of valuation. This opinion has been based on many factors including our research data and knowledge of the property market, and reflects the nature and standard of the property, inherent characteristics and current market conditions. The Risk Assessment herein forms part of the full valuation report and must not be relied upon in isolation.

Property Risk

Location & Neighbourhood
Generally good saleability

Land (including Planning & Title)
Some flood viewer settings in location

Environmental Issues
As above.

Improvements
Modernised older house.

Market Risk

Reduced Value next 1-2 years, Market Volatility and Local Economy Impact

The New Zealand economy has been hovering around recessionary levels, showing virtually no growth for two years. The growth and turnaround in the real estate market that was seen in late 2023 and early 2024 has stalled on the back of stubbornly high inflation resulting in interest rates remaining higher for longer, plus unemployment risks. This has been compounded by an influx of new listings which have been slow to move and have resulted in purchasers being more selective and prudent in their decisions. The outlook remains soft with the economy weak, unemployment rising and volatile geopolitical factors evident.

Market Segment Conditions

Improved sales activity this year although we note limited impact on pricing yet.



10.0 MARKET CONSIDERATIONS

10.1 National Market

The New Zealand economy has been hovering around recessionary levels, showing virtually no growth for over two years. The June quarter saw a 0.9% fall in GDP being worse than market expectations and being a dramatic contrast to the 0.9% rise in the March quarter. This follows a patchy 2024 with rates fluctuating with the third quarter falling by 1.1% but improving notably in the fourth quarter growing by 0.4%.

Underlying economic conditions remain challenging as a range of factors are weighing on the economy and sentiment at present. However, the latest data release shows CPI at 2.7%, up slightly from the previous quarter but still within the Reserve Bank's target range.

Given falling inflation and the soft economy the Reserve Bank pivoted in August 2023 to begin an easing cycle cutting the OCR multiple times with the latest occurring in August 2025 bring it down to 3.00%. Banks have responded by lowering their lending rates. However, in light of the latest poor GDP result there is now an expectation that the OCR will be cut further than was previously anticipated.

Low unemployment, jobs and wages growth has been a supporting factor to the economy. However, unemployment is now on the rise, up to 5.2% in the first quarter, the highest level since early 2021. Economists are broadly forecasting further lifts in unemployment up to 5.5%. Widespread redundancies in the public and corporate sectors have been well publicised.

After a long decline through 2022 and 2023, the property market saw a patchy recovery over the last quarter of 2023 and early 2024. However, this was short lived with the market being very subdued throughout 2024 and overall showing a slight decline in pricing. Buyers backed off due to the aforementioned factors of high interest rates and concerns over employment. Sales volumes saw a modest increase (albeit off a very low base) and are still well below pre-pandemic levels. Thus far in 2025 there has been a cautious optimism on the back of lower mortgage rates and inflation being under control with commentators predicting a rise in the vicinity of 5% to 7%.

Activity from first home buyers was high throughout 2024 making up a record 27%-28% of purchases. Investors have been largely sidelined due to the low yields on offer, lack of capital gain, high mortgage interest rates, 35% deposit requirements. Strong rental growth was seen during early 2024 however, weakened considerably during the latter half of the year with a more competitive environment evident for landlords. Changes to tax rules, making property investment more attractive, is expected to bring investors back to the market, but this is yet to be seen. Loosening of the LVR restrictions from July 2024 has seen banks more willing to lend, but as yet has not had an appreciable impact on demand.

The construction sector continues to be slow. There was a lengthy tail to the construction boom as historically high Building Consent numbers were worked through. Consent numbers are well off the highs now, however and a number of projects are being deferred. Supply issues and product shortages have largely dissipated, however costs are still significantly higher than pre-pandemic. The feasibility of many projects is stretched in light of lower end housing prices and slower turnover. It may be some time before there is any meaningful rise in construction in response to the slowly rising prices and turnover.



Various risks internationally are weighing on market sentiment, principally escalating trade tensions between the US and its trading partners due to tariff implementation. Other risks remain including wars in Ukraine and the Middle East. Whilst energy and food prices have now largely stabilised, risks of further disruptions are elevated. The Chinese economy performed solidly in 2024 meeting its governments growth targets however, risk of the abovementioned trade war looms large. Given New Zealand's reliance on China this will have a negative impact on a range of sectors.

As mortgage holders come off higher fixed term rates and enjoy the benefit of lower rates on offer the outlook for the second half of 2025 is more optimistic however, the recovery is likely to be more muted than in previous cycles. Uncertainty around the economic outlook is a major concern as there are any number of potential headwinds to the property market. Affordability remains stretched and well above the long-term average, while Debt to Income Ratios (DTI's) introduced in 2024 could act as a handbrake to future growth. The outlook for the market has improved with recent falls in interest rates, however, there remains considerable risk to any recovery given the weak economic conditions.

10.2 Local Market

Sale numbers continue to be strong through mid-2025 with July sales at 280 for the month well above the 223 for July last year. Despite this stronger activity Median sale prices are still within a very narrow band - \$745,000 up from \$735,000 last year frame last year.

Median sale prices have generally been around \$735,000/\$750,000 more or less exactly the level from mid last year till current despite the lower mortgage rate levels.

Pricing so far remained steady perhaps due to the level of listings although the listing level has drifted down to more or less 900 and more competition is reported in sales – multi offers and the like and properties selling at Auction which has been a trend since a much quieter 2024. The average price however remains in a similar band with activity very much toward the lower / mid-range -especially under \$700,000 of the market with a much more limited above \$1.20m.

Strong interest proportionately from first homeowners under say \$650,000/\$700,000 is acting perhaps as a drag on average/median pricing not necessarily a sign of market price changes. Despite the higher sale numbers and lower interest rates / easing of some lending restrictions pricing has been steady.

The market in general has shown no real growth in pricing during the year although sale numbers are higher/more consistent.




Development has been more active although more for townhouses than free standing housing which is still slow. The subdued price level generally not helpful to new house land and build packaging sales.

Lender forecasts are for limited pricing growth through the coming year supported by forecast interest rate falls and easing of lending restrictions. Naturally this has in part still come to pass.





11.0 SALES EVIDENCE

We have considered various recent sales and include some details below of those of relevance, however they are not limited to the following:

Photo/Address	Sale Date	Sale Price	Floor Area (m ²)	Land Area (m ²)	Rating Valuation	Overall
23 Regent Street, Silverdale 	May 2025	\$780,000	130	658	\$760,000	Similar/Inferior
Description: Red brick circa 1970 three-bedroom, single bathroom house with free standing garaging. Plain throughout. Good level site and setting. Comparability: An older throughout sale but single level brick and a good level Hillcrest site/ setting.						
25 Morris Road, Hillcrest 	November 2024	\$790,000	130	648	\$720,000	Similar
Description: A refurbished throughout vey standard 1960s Huntly brick house atop a single basement garage on an easy site above Morris Road. Three bedrooms and single bathroom. Comparability: Similar content but brick, perhaps better sited but not as new. Good indicator for a similar level.						
78 Morrinsville Road, Hillcrest 	July 2025	\$817,000	180	619	\$880,000	Superior
Description: A two storey late 1990s townhouse, three bedrooms, ensuite and double garage on a gully site. Original 1990s appeal throughout. Comparability: Plain internal appeal but more content with its ensuite and double garaging. Both are gully sites.						
24 Bretton Terrace, Hillcrest 	July 2025	\$819,000	118	701	\$770,000	Superior
Description: A well refurbished 1960s three-bedroom weatherboard house with good double garage on a level corner site. Generally, at least as good interior – large level site. Comparability: Better siting / content mix for the Hillcrest location.						
10 Kakanui Avenue, Hillcrest 	July 2025	\$820,000	140	932	\$950,000	Superior
Description: A refurbished Huntly brick and weatherboard three bedroom house – refurbished but not new with good semi character appeal- polished timber flooring etc. Sloping site running above the road. Three bedroom, ensuite content. Comparability: Good recent sale – superior in its brick content and ensuite.						



Photo/Address	Sale Date	Sale Price	Floor Area (m ²)	Land Area (m ²)	Rating Valuation	Overall
2 Olympia Place, Riverlea 	December 2024	\$830,200	200	697	\$820,000	Superior
Description: Ranch style 1970 brick three-bedroom, single bathroom and double garage house, which is original throughout, on a level corner site in Riverlea. Comparability: Better sited and brick construction but much older throughout. Likely a better match for purchaser in location – level site, brick ranch style house.						
73 Hudson Street, Riverlea 	October 2024	\$835,000	160	632	\$830,000	Superior
Description: Painted finish split stone three-bedroom single bathroom house, contemporary style early 1970s, some refreshment throughout. Good Riverlea siting. Comparability: Good level site, good internal appeal if older kitchen. Close by sale. Better siting and brick single level construction.						

We cannot guarantee the accuracy of floor area details obtained from external sources.

11.1 Conclusion/Reconciliation on Evidence

Sale No.	Address	Contract Date	Sale Price	Floor Area m ²	Site Area m ²	Bed-rooms	Overall Comparability
1.	23 Regent Street	May 2025	\$780,000	130	658	3	Similar/Inferior
2.	25 Morris Road	November 2024	\$790,000	130	648	3	Similar
3.	78 Morrinsville Road	July 2025	\$817,000	180	619	3	Superior
4.	24 Bretton Terrace	July 2025	\$819,000	118	701	3	Superior
5.	10 Kakanui Avenue	July 2025	\$820,000	140	932	3	Superior
6.	2 Olympia Place	December 2024	\$830,200	200	697	3	Superior
7.	73 Hudson Street	October 2024	\$835,000	160	632	3	Superior

We conclude that the value of the subject property lies within the range \$770,000 to \$810,000 and adopt \$800,000 as our preferred assessment.

A two storey circa 1970 refurbished fibrolite sheet and weatherboard constructed house with three bedrooms, single bathroom and single garage, built upon an initially easy contoured rear gully site off Norma Place in the Riverlea/Hillcrest setting. Presentation is tidy with updated service rooms. Saleability in the setting is viewed as average to good.

25 Morris Road which sold at the end of last year in a reasonably static market for \$790,000 is similar in content but brick, easier sited perhaps not as good throughout. A good general pricing indicator.

The recent 10 Kakanui Avenue sale – brick with an ensuite – at \$820,000 is felt to be a margin higher. These sales tend to indicate a level through the late \$700,000s through toward \$800,000. The subject property would have more specific appeal than the general brick three bedroom level section sales which the market has a general preference for so is likely to be more erratic in its pricing.



The setting sees a good level of school-oriented demand and tends to sell more strongly toward the later months of the year. There is something of a bias toward brick which is evident in the market as a whole.

Recent sales include the weatherboard two level 28 Morrinsville Road - also a gully site - which has more content with its ensuite and double garage selling at \$817,000. This dwelling is older throughout but on content should indicate a lower level for the subject.

Given the market uncertainty relevant to the local real estate market that the subject property is transacted in, the value assessed may change significantly and unexpectedly over a relatively short period of time.

The valuation may not contain sufficient sales evidence within six months of the date of valuation and within 20% (plus or minus) of the assessed value to meet the Standing Instructions Section 2.13.1. This is due to the limited market transactions of this type and lack of sales activity of a directly comparable nature, age, size or condition in this immediate area. Accordingly, older sales of relevance have also been used in our analysis with appropriate adjustments made for time and other factors at variance to the subject property. This wider body of sales evidence provides a sound basis of comparison to establish the value of the asset to its 'highest and best use', using the Comparable Transactions and Net Rate methods.

Our valuation has had regard to historical market sales and rental information. It is impossible to predict if these will be maintained going forward. The value indicated reflects our view of current recent past prices and rentals. It does not attempt to forecast market fluctuations in future and assumes recent historical prices are maintainable.

11.2 Previous Sales

According to Property Guru records, the subject property previously sold in February 2010 for \$305,000. Since this sale date the market has improved.

12.0 VALUATION

12.1 Valuation Approach

To determine the subject property's market value, we have adopted the Market Approach - Comparable Transactions Method.

The Comparable Transactions Method is a comparative approach which considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. Essentially properties are valued by comparison with sales of similar properties that have been transacted on the open market in the surrounding area. The sales are analysed directly and on a net rate basis as necessary with adjustments made for factors which may vary to the subject including:

- Its location, land size, aspect, views, position, contour, shape, zoning, development potential and title.
- The range of improvements, their age, condition, quality, design, street presentation, utility value and number of bedrooms.
- Its value level appropriate to the area.



12.2 Valuation Conclusion

After taking all factors into account, we assess the market value of the property at **\$800,000 (Eight hundred thousand dollars)**. Our assessment can be hypothetically apportioned as follows:

Improvements

Dwelling (169m ²)	\$	290,000
Other Improvements	\$	<u>25,000</u>

Total Improvements

\$ **315,000**

Land Value

\$ **460,000**

Market Value (excluding Chattels)

\$ **775,000**

Chattels

\$ 25,000

MARKET VALUE (including Chattels)

\$ **800,000**

Includes GST (If Any)

12.3 Reasonable Marketing Period

Having regard to the prevailing market conditions and characteristics of the property and locality, a likely marketing period for the subject of one to four months is considered appropriate. This assumes the implementation of a professional marketing campaign by real estate sales operatives active and experienced in the sale of similar property in the locality.

13.0 VALUE RECOMMENDATION

It is our opinion the property has a value within the range of \$770,000 to \$810,000 and **\$800,000 (Eight hundred thousand dollars)** is our preferred assessment. Given the market conditions prevailing, if selling the property, we suggest marketing it at an initial higher asking price to test the market fully and leave some room for negotiation.



14.0 COMPLIANCE STATEMENT

We confirm the following:

- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The analysis and conclusions are limited only by the reported assumptions and conditions.
- We have no interest in the subject property and the valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with the ethical code and performance standards of the IVS and the Guidance Papers for Valuers and Property Professionals.
- Environmental, social and governance (ESG) factors have been considered in arriving at our value. Where these are considered to have a detrimental impact on value or marketability of the property is outlined in the Risk Assessment.
- The valuer has satisfied professional education requirements and has experience in the location and category of the property being valued.
- No one, except those specified in the report, has provided professional assistance in preparing the report.

Professional Indemnity Cover

Prendos New Zealand Limited has professional indemnity insurance in force and effect for an amount appropriate to the level of valuation and the firm's business activities and the Registered Valuer signing the report is covered by the policy.

Valuer's Statement

The undersigned Principal Valuer holds a current Practising Certificate and is a Registered Valuer with ANZIV status.

Please contact the writer should you wish to discuss any matters raised in this report.

Yours faithfully

**Ian Sutherland ANZIV MPMI SNZPI
(Registered Valuer)**

Attached: *Record of Title*



STATEMENT OF ASSUMPTIONS LIMITING CONDITIONS, GENERAL VALUATION PRINCIPLES AND POLICIES

Purpose and Responsibility to Third Party

- The valuation has been prepared for the specific purpose stated. No responsibility is accepted in the event that this report is used for any other purpose. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report would be relied upon by third parties. 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 our right to withhold consent or to review the contents of this report in the event that our consent is sought. Neither the whole, nor any part of this valuation report or any reference to it may be included in any published document, circulation or statement without the written approval of the author as to the form and context in which it may appear.

Date of Valuation

- This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.
- Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should reliance be placed upon the valuation, or anything contained within the valuation report, if you or someone acting on your behalf with Prendos NZ Ltd prior written approval become aware of any factors that have any effect on the valuation. This extends to readdressing of reports. In all instances, a new inspection of the property and supporting information will be required.

Valuation Standards

- I have prepared this report as a registered valuer to comply with the Guidance Papers for Valuers and Property Professionals, Valuers Codes of Ethics and International Valuation Standards.
- Where this report and valuation refers to a house to be built or under construction, this valuation has been prepared under the Guidance Papers for Valuers and Property Professionals with particular reference to NZVGP504 (Valuation of Houses Under Construction and Houses to be Built or Previously Unoccupied New Houses) and we refer the reader to the following:

'This report assumes that the house will be developed and completed according to the plans and specifications described herein and that the standard of construction is in accordance with that assumed within the report. It should be specifically noted that any significant deviation in respect of style, layout, design or construction standards would invalidate the value conclusions reached in this report.'

'The values reported herein are based on data collected and reviewed at the date of this report. The valuation assumes no responsibility for unforeseeable events that alter market conditions prior to the completion of the development'.

We recommend progress reports are undertaken and a final inspection to ensure completion in accordance with the plans, specifications and assumptions the property was valued on.

- The valuation and recommendation has been made independently of any owner or occupier and is made in terms of the Securities Act (Contributory Mortgage) Regulations 1988, Section 13N Trustees Amendment Act 1988 and subsequent amendments, and within the meaning of Rule 2 of the Solicitors Nominee Company Rules.

Valuation Process Quality Control Statement

- We confirm Prendos New Zealand Ltd have valuation process quality controls in place to help ensure that valuations are performed objectively, transparently, without bias and in compliance with IVS.

Assumptions

- The report contains assumptions considered to be fair and reasonable. If any assumptions are made which are based on information later proved to be incorrect, or known by the recipient to be incorrect at the date of the report, Prendos New Zealand Limited reserves the right to reconsider the report and if necessary reassess values.

Structural Survey

- This report does not purport to be a structural survey and is limited to valuation purposes only. We accept no responsibility for the omission of building or other defects which may not be apparent without such a survey. No structural survey has been made and no undertaking is given about:
 - The ingress of water into a building or structure and any physical loss of or damage to the building or structure arising directly or indirectly, in whole or part, from the ingress of water; or
 - Rot or gradual deterioration of the building or structure arising directly or indirectly, in whole or part, from the ingress of water; or
 - Fungus, mould, mildew, yeast, rot or decay, gradual deterioration, micro-organisms, bacteria, protozoa or any similar or like forms in any building structure or any spore or toxin produced by such fungus, mould, mildew or yeast, micro-organisms, bacteria, protozoa or any similar or like forms; or



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4. Any costs or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralising, remediating or disposal of, or in any way, responding to or assessing the effects of mould, fungus, mildew, yeast, rot, decay, gradual deterioration, micro-organisms, bacteria, protozoa or similar or like forms, in any building or structure; or
5. The failure of any building or structure to comply with or conform to the requirements of the New Zealand Building Code contained in the Building Regulations 1992, the Building Act 2004, or to meet the level of performance, quality, fitness or durability of its intended purpose in relation to:-
 - (i) External water or moisture; or
 - (ii) Either durability or protection from external water or moisture entering that building or structure, or the effects thereto.

Systems

- Our valuation has been assessed conditional upon all hot and cold water systems, electrical systems, ventilating systems and other devices, fittings, installations or conveniences, including lifts and escalators where appropriate, as are in the building, being in proper working order and functioning for the purposes for which they were designed.

Legislation

- We can give no guarantee as to outstanding requisitions in respect to the subject building. It assumes all Local Authority building codes, regulations and by-laws have been complied with, including all matters relevant to the Resource Management Act(s) and the Building Act(s), unless otherwise stated. For any new construction it is assumed a Code Compliance Certificate is obtained at the completion and any new work is completed strictly in accordance with the relevant product manufacturer's instructions and meets all requirements of the Building Code. We have not obtained a Land Information Memorandum (LIM) or PIM and assume the property conforms to all requirements of relevant legislation and regulations.

Land Survey

- This report is for valuation purposes only. We have made no land survey of the property and assume no responsibility in connection with these matters. Unless otherwise stated, the valuation has been assessed conditional upon all improvements being within the title boundaries. We have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. The valuation has been assessed conditional upon the land being firm and suitable ground for the existing and/or potential development, without any need for additional and expensive foundation and retaining work or drainage systems. We have also assumed the land to be free of any contaminants or noxious materials.

Reliability of Data

- The data and statistical information contained herein was gathered for valuation purposes from reliable, commonly utilised industry sources. Whilst we have endeavoured to ensure that the data and information is correct, in many cases, we cannot specifically verify the information at source and therefore cannot guarantee its accuracy.

GST

- The valuation includes Goods and Services Tax (if any). It has been assumed the supporting sales (and rental) data have been transacted on a GST inclusive basis. Should this not be the case for any particular sale (or rental) used as evidence, we reserve the right to reconsider our valuation.

Market Valuations

- Our valuation has been completed in accordance with the International Valuation Standards (IVS Framework) and the Guidance Papers for Valuers and Property Professionals (GPVPP). Both define Market Value as:

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

As real estate values can vary from time to time in response to changing market conditions, it should therefore be noted that our assessment of market value is based upon the facts and evidence as they exist as at the date of valuation and no warranty can be given as to the maintenance of these values in the future. Our valuation does not attempt to arrive at a value under forced sale conditions (unless as noted). No allowances are made for any expenses of realisation or to reflect the balance of any outstanding mortgages either in respect of capital or accrued interest.

- Where this report and valuation refers to a 'Forced Sale Value – Constrained Market Value' this valuation has been prepared under the Guidance Papers for Valuers and Property Professionals – ANZVGP103 Addressing the Concept of 'Forced Sale'.

Market Valuations 'As If Complete'

- Market Valuations 'As If Complete' are based on values that are current on the valuation date on the special assumption the project had already been completed in accordance with the defined plans and specification. The valuation does not purport to predict the market conditions and the value at the actual date of completion. This valuation should not be relied upon by any person or entity until all relevant regulatory and development approvals are in place.



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- Our As If Complete Market Value is subject to the following specific qualifications, as applicable in the circumstances:
 - Subject to the Local Authority Code Compliance Certificate being issued and the dwelling being completed in a good and tradesmanlike manner and to the satisfaction of the New Zealand Building Code and all Local Authority building requirements, regulations and bylaws;
 - Satisfactory completion of the improvements in accordance with the plans, specifications, cost estimates and details provided. It should be specifically noted that any significant deviation in respect of style, layout, design or construction standards would invalidate the value conclusions reached in this report.
 - Sighting of any reports from other experts who have provided advice in aspects of the construction of the project;
 - An inspection by the Valuer following practical completion of construction; and
 - The right to review and, if necessary, vary the valuation if there are changes in the project, to the property or the market.
- Where relevant, the following is also to be assumed where applicable:
 - Completion of subdivision and provision of separate services;
 - Issue of a new Certificate of Title, free of onerous encumbrances and restrictions:

Risk Analysis

- The Risk Analysis is a simple analysis which reflects the valuers interpretation of market and property risks at the time of valuation and indicates the level of adverse impact each stated aspect has on the property's value and marketability. The opinion is based on many factors and reflects the nature and standard of the property, its attributes, characteristics and current market conditions. This assessment forms part of the full report and must not be relied upon in isolation. It is not a technical analysis, but is the result of the current experience of the valuer based on the facts and information that is commonly available for that class of property in the market. It does not consider any privileged information or data not readily available.

Other

- The author(s) of this report where they use the singular phrase 'I' or the plural 'we', or similar phraseology, are referring to their role acting on behalf of Prendos New Zealand Limited, not as individuals.



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




R. W. Muir
Registrar-General
of Land

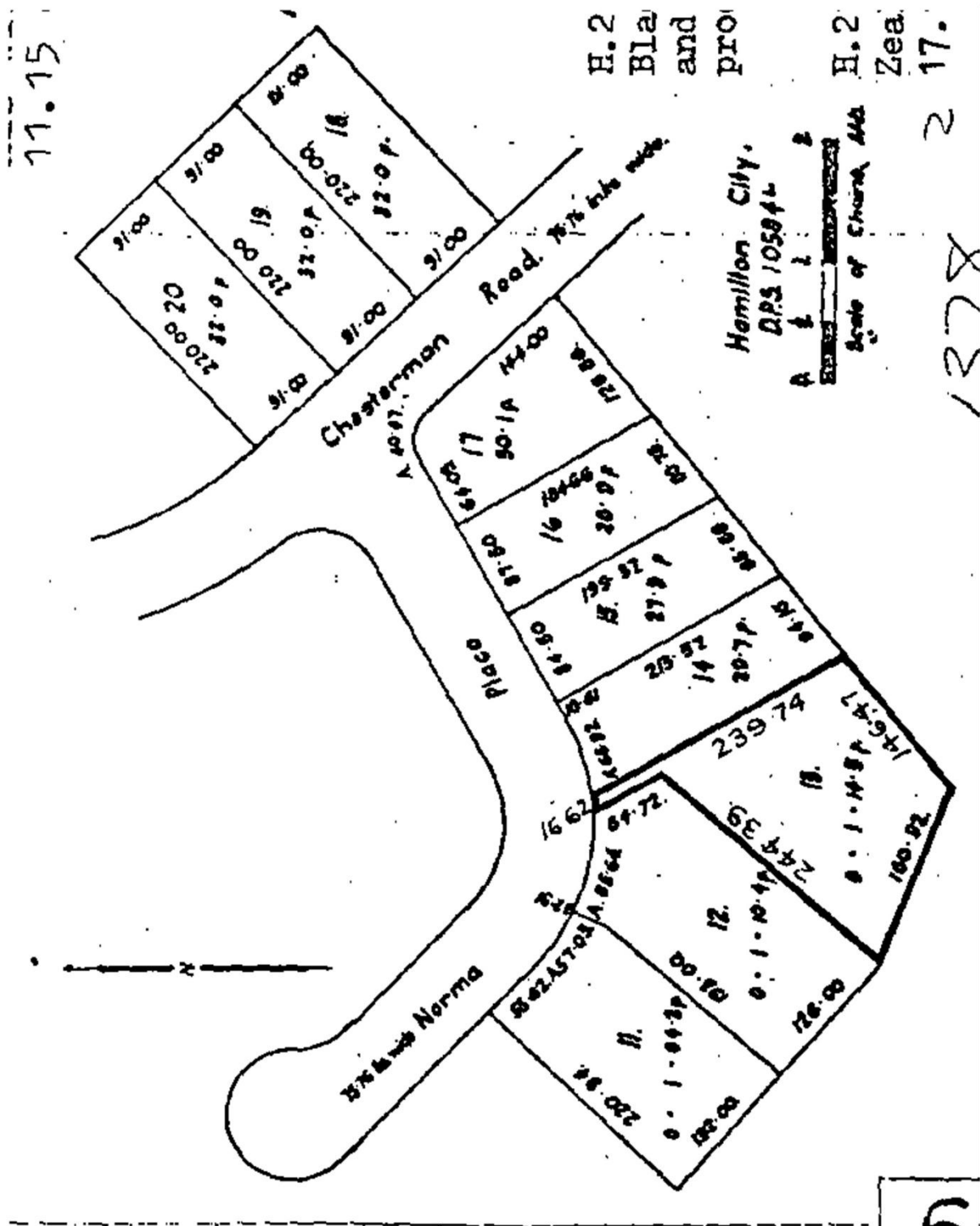
Identifier SA7C/1319
Land Registration District South Auckland
Date Issued 13 September 1967

Prior References
SA6A/1426

Estate	Fee Simple
Area	1378 square metres more or less
Legal Description	Lot 13 Deposited Plan South Auckland 10584

Registered Owners
Sarah Jane Jodie Wales, David Martin Wales and Kit Clews Trustee Limited

Interests
S346966 imposing Building Line Restriction
10171065.2 Mortgage to Bank of New Zealand - 4.9.2015 at 11:48 am





QuickMap Title Details

Historic Information

Information last updated as at 14 Sept 2025

**FREEHOLD
DERIVED FROM LAND
INFORMATION NEW ZEALAND**

Identifier	SA7C/1319
Land Registration District	South Auckland
Date Issued	13 September 1967

Historic Memorials

S346966 imposing Building Line Restriction

B320384.2 Mortgage to The National Bank of New Zealand Limited - 24.1.1996 at 11.00 am

5164801.2 Discharge of Mortgage B320384.2 - 5.3.2002 at 9:00 am

B533881.1 Mortgage to Lawrence George Warman and to Thelma Gwenith Warman in shares - 23.3.1999 at 11.40 am

5164801.3 Discharge of Mortgage B533881.1 - 5.3.2002 at 9:00 am

B603440.1 Variation of Mortgage B533881.1 - 20.4.2000 at 10.55 am

B638539.1 CAVEAT BY WAIKATO FINANCE LIMITED - 12.12.2000 AT 10.48 AM

5164801.1 Withdrawal of Caveat B638539.1 - 5.3.2002 at 9:00 am

5136360.1 Variation of Mortgage B533881.1 - 14.1.2002 at 10:15 am

5164801.4 Mortgage to Southern Cross Finance Limited - 5.3.2002 at 9:00 am

7366879.1 CAVEAT BY JOHN MYLES NEEDHAM - 14.5.2007 at 9:00 am

7509860.1 Withdrawal of Caveat 7366879.1 - 24.8.2007 at 9:20 am

8434810.2 Mortgage to Bank of New Zealand - 19.3.2010 at 9:37 am

8434810.1 Transfer in exercise of power of sale in Mortgage 5164801.4 to Sarah Jane Jodie Wales, David Martin Wales and Kit Clews Trustee Limited - 19.3.2010 at 9:37 am

9024688.1 Discharge of Mortgage 8434810.2 - 30.3.2012 at 4:38 pm

9024688.2 Mortgage to ANZ National Bank Limited - 30.3.2012 at 4:38 pm

10171065.1 Discharge of Mortgage 9024688.2 - 4.9.2015 at 11:48 am

10171065.2 Mortgage to Bank of New Zealand - 4.9.2015 at 11:48 am

Historic Owners

SUSAN WORTH MICHAEL JAMES WORTH

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