

Valuation Report

3 Huia Road, Titirangi, Auckland, New Zealand, 0604

Prepared for: Co-Operative Bank NZ
Client: Darren & Antonina Knight
Valuation Date: 15 October 2025
Property InDepth ID: 139286



Table of Contents

1	VALUATION SUMMARY	3
2	SCOPE OF WORK	5
3	RISK ASSESSMENT	10
4	LEGAL.....	12
5	RESOURCE MANAGEMENT	12
6	RATING VALUATION	13
7	LOCATION	13
8	LAND AND SERVICES.....	14
9	IMPROVEMENTS	15
10	PHOTOS	17
11	MARKET COMMENTARY.....	20
12	COMPARABLE TRANSACTIONS METHODOLOGY AND MARKET EVIDENCE.....	21
13	VALUATION SUMMARY.....	31
14	SIGNIFICANT ASSUMPTIONS AND SPECIAL ASSUMPTIONS	31
15	MORTGAGE RECOMMENDATION	31
16	VALUERS STATEMENT	33
	APPENDIX A - RECORD OF TITLE.....	34
	APPENDIX B - HISTORIC RECORD OF TITLE	36

1 Valuation Summary

Property Address	3 Huia Road Titirangi Auckland New Zealand, 0604
Instructed By	Darren & Antonina Knight
Borrower	Darren & Antonina Knight
Report Prepared For	Co-Operative Bank NZ
Purpose of Valuation	To assess Market Value
Type of Property	Single residential dwelling
Brief Description	<p>Originally a circa 1940s built single level weatherboard cottage, this home was extended and renovated circa 2022. It provides a good, modern standard of four bedrooms, study nook, two bathrooms and living accommodation plus separate sleepout/studio and ample offstreet parking. Good outdoor living areas are provided in the way of decking, patio and spa pool.</p> <p>We note that there are plans to complete some minor site landscaping and tidying. This will include:</p> <ul style="list-style-type: none"> - installation of retractable pergola over the deck; - trimming of trees to the front of the property to enable a better harbour view; - laying of artificial grass to the upper yard; - painting of spa pool; - general tidying of site/waterblasting; - full exterior clean of the dwelling. <p>We have been asked to complete the valuation 'upon completion' of the proposed works noted above.</p> <p>This valuation is subject to the property being completed in good tradesmen like manner and in accordance with the plans provided and specifications as described in this report.</p> <p>Please note that any significant deviation in respect of style, layout, design or construction standards would invalidate the value conclusion reached in this report.</p>
Date of Inspection	15 October 2025
Date of Valuation	15 October 2025
Report Generation Date	16 October 2025
Version	1
Special Assumptions	<p>In addition to any Assumptions or Special Assumptions contained within this report, this Valuation is provided in accordance with the terms detailed in the "Scope of Work" outlined in this report, and also the "Terms and Conditions" provided to the client</p>
Valuation	<p>We assess the Market Value 'as if complete' for mortgage lending at \$1,140,000 (One Million One Hundred And Forty Thousand dollars). This is inclusive of GST (if any).</p>

Mortgage Recommendation

The property is considered suitable for mortgage lending purposes for a first security loan advance. However, we advise the reader to refer to the Risk Assessment section of this report when considering the level of suitability the property provides as security.

Following lender guidelines, we have removed any reference to the Mortgage Recommendation amount.

Valuer



Trinette Giborees-Smith

Registered Valuer, ANZIV, MPINZ

This report must be read in conjunction with the "Scope of Works".

2 Scope of Work

The Valuer

The valuation has been undertaken by Trinette Giborees-Smith of ValuePlus Limited trading as Property InDepth who provides an unbiased and objective valuation. The valuer has no material connection or involvement with the subject asset or instruction party, or interest in the property, and has the appropriate qualifications and experience to undertake the valuation. The valuer holds an annual practising certificate and ValuePlus Limited holds Professional Indemnity Insurance. Subject to the terms of the Insurance, the registered valuer signing this report is covered by this insurance. A site visit, including an internal inspection (unless specifically noted, or the site is unimproved), was undertaken as part of this valuation.

Our Client

Darren & Antonina Knight

Restriction on Use

This Valuation, including without limitation the Report, is confidential and has been prepared on specific instructions from the Client for the purpose(s) as specified under "Purpose of Valuation".

The Report is not to be relied upon by any party other than the "Client" and the "Intended Users" as detailed within our report, nor for any purpose other than the "Purpose of the Valuation" as detailed within our report. 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 rely on this Report. We reserve the right to withhold our consent or to review the contents of this Report if our consent is sought.

Where this Report is to be used for mortgage purposes, it can only be relied on by the Client, and its financing bank, and only for the purpose of a first-ranking priority mortgage for the Client. This Report can be relied upon by the financing bank expressly referred to in the Report for mortgage lending purposes, and should not be relied on or used by any financing bank for any mortgage that is not first ranking. It is not intended for this purpose and should not be used as such.

Trinette Giborees-Smith of ValuePlus Limited trading as Property InDepth will not be liable in any way to anyone other than the Client for errors in this report.

This valuation can be relied upon for up to 90 days after the date of inspection, or such earlier date if there are any factors that have any effect on the valuation. Any liability where the valuation is relied upon after that time is excluded. These conditions are to satisfy Professional Indemnity Insurance requirements. It is a condition of this report that any valuation needing to be reassigned beyond 90 days, or such earlier date if there are any factors, may require a re-inspection by the valuer with an update fee charged.

Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuation and assumptions, should be verified by contacting Property InDepth to ensure the contents are bonafide.

For the further avoidance of doubt, the Report supplied by the Company to the Client is not an electrical report, plumbing report, gas report, appliances report, geological or geotechnical report (including, without limitation, any such report on foundation integrity or soil conditions), structural engineering report, survey report (including, without limitation, any such report regarding boundaries), weathertightness report, code of compliance report or certificate, building warrant of fitness report or certificate, legal opinion, building or pre-purchase inspection report, Land Information Memorandum (LIM), other than as expressly specified in the Report, a Report suitable for insurance purposes including, without limitation, for the purpose of determining the replacement value or reinstatement cost of a property and its building(s), environmental report, methamphetamine report, asbestos test report, insulation report, heating assessment report, or mould report.

Intended Users

The valuation has been prepared for the following intended users:

Lender	Co-Operative Bank NZ
Borrower	Darren & Antonina Knight

Purpose of the Valuation

To assess Market Value

Asset Valued

The asset valued is known as 3 Huia Road, Titirangi, Auckland, New Zealand, 0604

Valuation Currency

All dollars quoted in this report are New Zealand Dollars (NZD)

Basis of Valuation

This valuation provides the Market Value "as if complete" – that is, our assessment of the current Market Value for the subject property (at the date of this report) assuming completion of the development in accordance with the plans and specifications as outlined within this report.

Market Value, which is defined in the International Valuation Standards as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We confirm that the property has not yet been completed. This valuation has been made subject to the construction being completed in accordance with properly executed plans and specifications; proper workmanship and supervision has been employed in the building process; the property being occupied within a reasonable period of time following completion of the construction; and that the property being managed in a manner which is typical for the property being valued. Plans stamped by Council will be required to be sighted by the valuer in order to complete any Progress Payment report.

The valuation reflects the valuer's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag. Accordingly, the Market Value "as if complete" valuation must be confirmed by a further inspection by the valuer, initiated and instructed by the lender, on completion of improvements. The right is reserved to review and if necessary, vary the valuation in this report if there are any changes in relation to the project itself or in property market conditions and prices.

It is assumed that all territorial authorities and public utilities' services including, without limitation, water, electricity, sewage, drainage, telephone and gas shall, prior to any advance of the loan, have been or able to be installed, connected and shall be able to operate satisfactorily, and full payment for all of the said services shall have been made whether or not chargeable against the site and whether payable before or after the date of any advance of the loan.

It is assumed that no opposition to the proposed development of the property will occur between the date of this report and the date of project completion and occupancy, which would either delay, modify, postpone or cancel the development as described in this report.

This valuation has been made subject to the property having a Code Compliance Certificate issued by the territorial authority upon completion.

Please note we are able to provide Progress Payment Certificates to allow drawdowns of monies while the project is being developed as well as a Completion Certificate upon completion of development to confirm the project has been completed in accordance with this valuation. To arrange this call 0800 463 378.

Environmental, Social and Governance (ESG)

The International Valuation Standards (IVS 2025) require valuers to consider ESG (Environmental, Social and Governance) risk and benefit factors when assessing market value. ESG is often associated with issues such as climate change and pollution, however it is wider reaching than just environmental.

For comments on Environmental factors, please refer to the Site Description, Zoning, and Risk sections of this report for any potential flooding and contamination issues identified. We also refer you to the Improvements section, which discusses specific building/design Governance factors.

Outside of any factors expressly noted elsewhere in this report, we do not consider there to be any additional ESG-specific risk or benefit factors that would materially affect the market value of the subject property.

Please note that we are not experts in climate change and are not suitably qualified to comment on any potential impacts on value without a comprehensive environmental report, nor on any associated insurance risks regarding coverage and/or potential impact.

Important Dates

Inspection Date	15 October 2025
Valuation Date	15 October 2025

Extent of Investigations

Unless specifically noted, we have carried out an inspection of exposed and readily accessible areas of the improvements (this excludes sub-floor and ceiling space unless specifically mentioned), unless specifically referred to elsewhere in the report. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of the report should make their own enquiries.

For the avoidance of doubt, other than as expressly specified in the Report, the Valuation will be supplied containing the following assumptions (the Assumptions):

- Unless otherwise stated, we have not undertaken investigations or been supplied with any engineering reports, Land Information Memorandum or Property Files with respect to the nature of the underlying land or surrounding land. Unless otherwise stated, we have assumed the land to be firm and suitable ground for the existing and/or potential development, without the need for additional and expensive foundation and retaining work or drainage systems, and that there is not a flood hazard, overland flow path or slip hazard on or near the property. We recommend these risks be investigated by the "Client" and the "Intended Users" as detailed within our report;
- All Buildings are competently designed and built and are structurally sound including, without limitation, are weathertight;
- All Buildings and components do not have any patent or latent defects in terms of design, materials and construction;
- The Property complies with all applicable legislation (and their amendments, and legislation in substitution thereof) including, without limitation the Building Act 2004, the Building Code, and the Resource Management Act 1991;
- All Buildings and other works at the Property have all necessary consents and certificates (including code of compliance certificates);

- The Record of Title (formerly known as the Certificate of Title) of the Property is/(are) not defective in any way whatsoever, and unless stated, our valuation is subject to there being no detrimental or beneficial registrations affecting the value or saleability of the property other than those appearing on the Record of Title. Such registrations may include Waahi Tapu and Historic Places trust registrations;
- There has been no further Interests registered on the Record of Title since it was obtained;
- The Property is free from contaminants including, without limitation, chemicals, fungus, mould, mildew, yeast, rot or decay, gradual deterioration, micro-organisms, bacteria, infestations, protozoa or similar, spores, toxin, vapour, residue (including methamphetamine residue), gas or other emission, toxic waste, asbestos, organic or inorganic body or substance created, produced or emanating from or within such, or any other potentially hazardous material which would affect the market value of the Property;
- A Territorial Authority Land Information Memorandum or a Project Information Memorandum or any other document on a Territorial Authority's file in relation to the Property and surrounding neighbourhood will not reveal any defects or issues that may impact on the market value of the Property;
- The services at the Property are in working order and function for the purposes for which they were designed and comply with all current legislation including, without limitation, building, fire and other government regulations and codes. In this clause 10.3.8, the services are defined to include, without limitation, any hot and cold-water systems, gas systems, electrical systems, fittings (such as light fittings), septic systems, solar power systems, ventilation, heat and cooling systems, lifts, installations and conveniences;
- There are no land stability or other geotechnical issues at the Property;
- There is no risk of flooding at the Property;
- There are no boundary issues or defects at the Property, and unless otherwise stated it is assumed that all improvements lie within the Computer Register boundaries;
- All information obtained for the purpose of the Valuation from third parties including, without limitation, government departments or statutory authorities, is reliable and accurate;

• We retain the right to utilise sales and property information which has not yet been made public;

• Where applicable, all tenants at the Property have complied with their tenancy obligations including, without limitation, the payment of rent, and not undertaking any illegal activity;

• All information provided by the Client (and their agents) to the Company is accurate and not misleading;

• Where the Property is Strata Titled, there are no claims, orders or resolutions which may result in an extraordinary levy being charged to the Strata Title holder or otherwise affect the market value of the Property; and there are also no body corporate issues which may affect the market value of the Property.

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.

If any of the above assumptions are not true this could impact on the value and/or saleability of the property, and the Valuer reserves the right to reconsider the report, and if necessary, reassess values.

Please note that while all comparable sales have been externally inspected (unless advised), sometimes photo quality dictates that we must use photos from other sources such as real estate agents' websites and other sales databases.

The available sales data does not normally identify whether a sale price is inclusive or exclusive of GST. Therefore, in accordance with standard industry practice for residential property it has been assumed that the sale prices in the sales data have been transacted on a GST inclusive (of any)

basis. Should this assumption be incorrect for any evidence used, we reserve the right to reconsider the Report.

Nature and Source of Information Relied Upon

Information has generally been obtained from a search of records based on government department or statutory authority records. Where information has been supplied this information is believed to be reliable and accurate, but we can accept no responsibility if this should prove to be not so, and we reserve the right to review the valuation if any erroneous information has been provided or if any previously withheld information becomes known to us. Floor areas, where stated, are approximate only.

Where the Record of Title or Leases have not been sighted, we reserve the right to reconsider the valuation should the documents indicate matters that may materially affect the value of the property.

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

Where the property is Strata Titled, we have assumed that there are no claims, orders or resolutions which may result in an extraordinary levy being charged to the Strata Title Holder.

Valuation Assumptions

In addition to any Assumptions or Special Assumptions contained within this report, this Valuation is provided in accordance with the terms detailed in the "Scope of Work" outlined in this report, and also the "Terms and Conditions" provided to the client

Reporting Format

Unless otherwise stated, this valuation report has been prepared in accordance with International Valuation Standards effective 31 January 2025, the Guidance Papers for Valuers and Property Professionals published by the Property Institute of New Zealand (PINZ), New Zealand Institute of Valuers (NZIV), and the Australian Property Institute (API).

This valuation and report also meet the Residential Valuation Standing Instructions Version 1.3.

Distribution

The valuation may only be relied upon by the persons for whom the report has been addressed. The report has been prepared for the private and confidential use of the above parties and it should not be reproduced in whole or in part or relied upon for any other purpose or by any other party other than the persons to whom it has been addressed without express written authority from Trinette Giborees-Smith of ValuePlus Ltd trading as Property InDepth.

3 Risk Assessment

The Risk Analysis provides a graphical representation of the current impact of a number of factors considered when undertaking this valuation.

Each category is assessed as to how it affects the subject property's value or marketability. Lower risk ratings are an indication that the property should perform well, whilst higher risk rating indicate areas which may need further consideration by the client or lender, or which may provide issues regards value or saleability.

A numerical Risk Rating System is provided for each factor as follows:

Property Risk Rating*	1	2	3	4	5	Market Risk Rating*	1	2	3	4	5
Location/Neighbourhood				4		Market Volatility				5	
Land (inc. planning & title)				4		Local Economy Impact				4	
Resource Consent Issues		2				Market Segment Conditions		2			
Improvements			3								

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

A Risk Rating of 1-2 indicates no aspect warranting comment whilst Risk Rating of 3-4 are an indication of an adverse aspect. A Risk Rating of 5 indicates an adverse aspect that could have a major impact on the value or saleability of the subject property.

Risk Ratings are part of the Risk profile of the subject property, and should not be used exclusively to make purchasing or lending decisions.

Commentary provided by the valuer follows:

Risk Category	Commentary
Location/Neighbourhood	The busy blind corner position may be offputting to some purchasers.
Land (inc. planning & title)	We have not sighted a LIM report for this property. We have not tested the soil and have assumed that it is free from any contamination or stability issues. Should any be discovered then we reserve the right to revisit our valuation.
Improvements	We note that there are plans to complete some minor site landscaping and tidying. This will include: <ul style="list-style-type: none"> - installation of retractable pergola over the deck; - trimming of trees to the front of the property to enable a better harbour view; - laying of artificial grass to the upper yard; - painting of spa pool; - general tidying of site/waterblasting; - full exterior clean of the dwelling.

This valuation is subject to the property being completed in good tradesmen like manner and in accordance with the plans provided and specifications as described in this report.

Please note that any significant deviation in respect of style, layout, design or construction standards would invalidate the value conclusion reached in this report.

Market Volatility

Some confidence had started emerging towards the end of 2023 and we were starting to see some positivity in the market, however, this has been stifled somewhat into 2024, as buyers have become cautious again. There appears to be some positivity now towards the end of 2024 and into 2025 with interest rates starting to fall, however, this has not yet translated into increased market activity or prices. We note that developers are generally still absent from the market, with the few looking for land banking opportunities steering away from riskier properties, such as those with steeper contours or within flood areas.

Local Economy Impact

With inflation and high interest rates reducing demand, record consents for new dwellings, together with an easing of Auckland's population, it is clear the market has turned to a buyers' market with a levelling and an easing of market values. This has put pressure on borrowers especially those with low equity as the economy navigates this period of uncertainty.

4 Legal

Record of Title identifier **NA137D/240**

Estate	Fee Simple
Land Area	875 square metres more or less.
Legal Description	Lot 2 Deposited Plan 25369
Registered Owner(s)	Darren Timothy Knight and Antonina Knight

Interests of Note	Fencing Agreement in Transfer 315505 11401287.3 Mortgage to The Co-operative Bank Limited - 12.4.2019 at 11:20 am
Other comments on Title	We believe the encumbrances registered on the Record of Title do not detrimentally affect the value or saleability of this property
Appendices	A copy of the Record of Title and a Historic Record of Title are included in the Appendix

5 Resource Management

Territorial Authority: Auckland District Council

Zone **Residential – Large Lot zone**

Description Under the Auckland Unitary Plan the property is zoned Large Lot zone. This zone provides for large lot residential development usually on the periphery of urban areas and addresses factors such as in keeping with the area's landscape qualities, where the land is not suited to more intense subdivision because of an absence of or limited access to reticulated services or other physical limitations due to topography, ground conditions, instability or other natural hazards where intensive development may cause or exacerbate adverse effects on the environment.

Development is generally limited to one dwelling per site, with the addition of a minor dwelling to a maximum of 65m² excluding decks and garaging a restricted discretionary activity. All development is subject to performance criteria including building heights, maximum impervious areas, open spaces and setbacks to maintain the spacious character of the zone. Minimum net site area for vacant proposed sites is set at 4000m² for this zone.

The Unitary Plan is currently operative in part, effective 15 November 2016, however there are a number of planning decisions in this Unitary Plan that are subject to appeals. In particular there are a number of Policies and specific properties in this zone that are included in this appeal process; at this stage there is no timeframe for resolution of these appeals, however for properties not effected by these appeals Council Planners are applying the policies and objectives as noted in this zone.

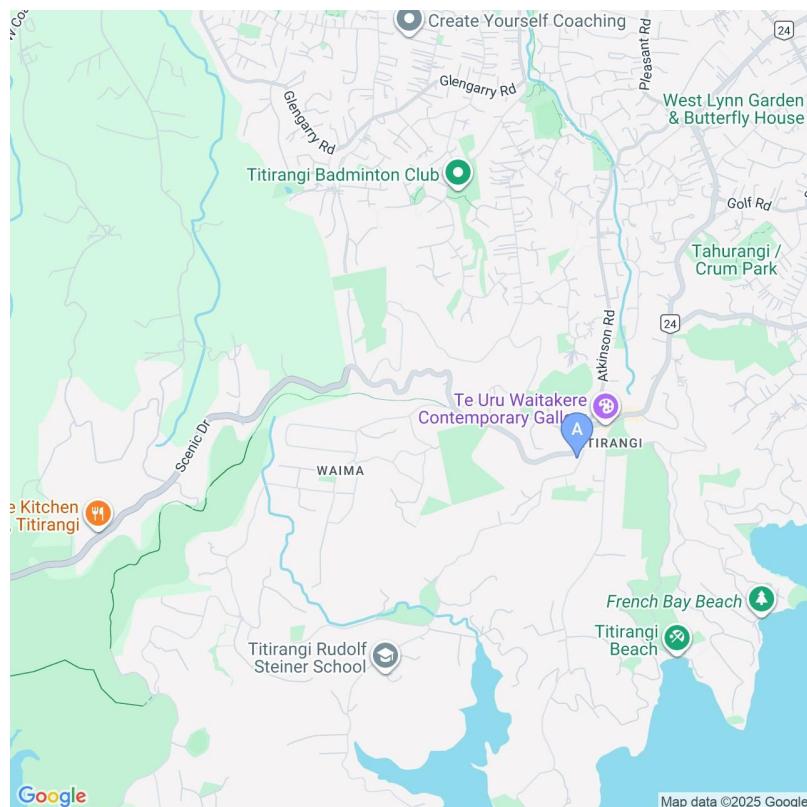
6 Rating Valuation

As at 01 May 2024:

Land Value	\$710,000
Improvements Value	<u>\$240,000</u>
Capital Value	\$950,000

Rating valuations are generally undertaken three-yearly, and are conducted using mass appraisal valuation techniques. They are generally used by local Territorial Authorities as a basis to apportion the rates. Properties are seldom visited by valuers, and changes in the improvements may not be recorded. The Rating Value assumes the property is freehold, even if the property might be leasehold.

7 Location



Location

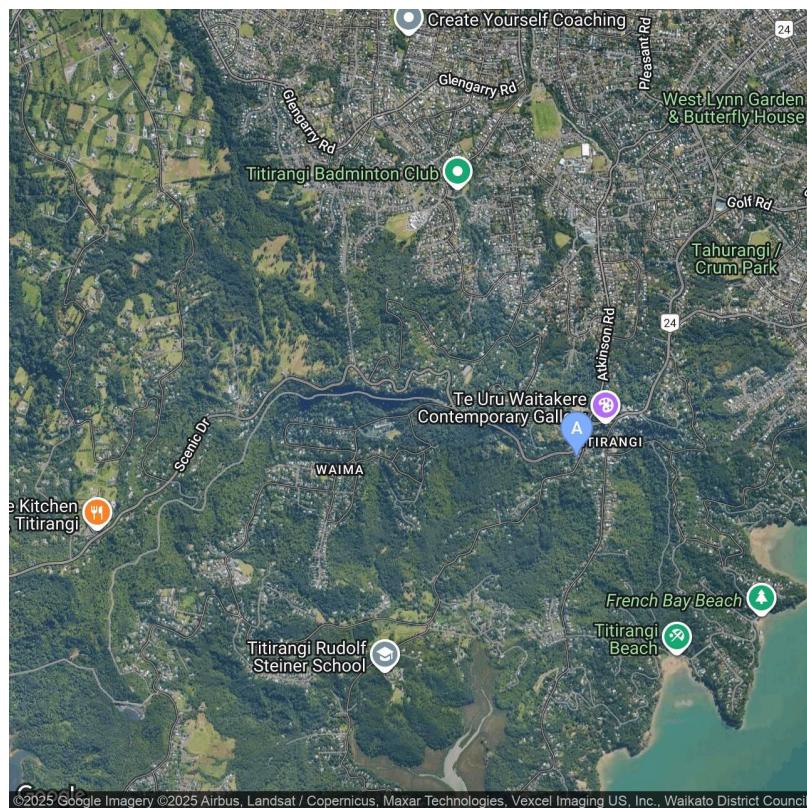
Titirangi contains a real mixture of properties, ranging from older cottages and bungalows through to modern executive homes, many with architectural merit and many with bush or water views.

There is good early schooling at the local Primary school which is well regarded. The Titirangi Village is a short drive away providing most day to day requirements with New Lynn or Henderson providing a more comprehensive range of professional services.

All usual services are reticulated within this locality.

At off peak travel times the CBD of Auckland City is approximately 30 minutes by car.

8 Land and Services



Current Use	Single residential dwelling
Land shape	Slightly irregular shaped
Site Position	Road front site
Contour	Gently rising contour
Aspect	Easterly aspect
Views	Bush outlook, views over the harbour
Services	All normal municipal services are available onsite including power, water, telecommunications and sewerage
Street Appeal	The property has good street appeal

9 Improvements

Construction

Exterior Cladding	Painted timber weatherboard, vertical painted timber, fibre cement sheet base cladding
Roofing	Long run pre-painted steel roofing, powder coated spouting, PVC spouting
Exterior Joinery	Double glazed aluminium joinery
Foundations	Combination of concrete and timber
Flooring	Timber and particle board
Year Built	Circa 1940s
Levels	Single storey

Floor Areas

The approximate floor area is as follows:

Dwelling	102 m ²
Outdoor Areas	63 m ²
Other Areas	16 m ²

These areas were measured onsite. The other areas pertains to the sleepout.

Living Area

Bedroom	Single bedroom, carpet, drapes, simple light fittings
Bedroom	Double bedroom, carpet, roman blinds, electric panel heating, simple light fittings
Bedroom	Double bedroom, double wardrobe, carpet, drapes, external access to deck, simple light fittings

Bedroom	Master bedroom, double wardrobe with mirrored doors, wardrobe organiser, carpet, drapes, external access to deck, LED lights
Bathroom	Main bathroom, toilet, single basin vanity, extraction fan, heated towel rail, LED mirror, laminate flooring
Bathroom	Master bedroom ensuite, toilet, single basin vanity, extraction fan, heated towel rail, mirror, moulded acrylic shower, fixtures are modern and in good condition, laminate flooring
Kitchen	Full kitchen, double dish drawer, gas top stove, ducted range hood, waste disposal, laminate flooring, 1 1/2 sink, composite stone bench top, melamine surface cabinets, the kitchen is modern in design and in good condition, external access to deck
Dining	Open plan, carpet, drapes
Lounge	Open plan, carpet, drapes
Hallway	Central hallway linking living areas to bedrooms, carpet, linen cupboard
Entry	Provides direct access to main living area, carpet
Laundry	Within a cupboard, in bathroom, washing machine taps, laminate flooring
Study	Within alcove, carpet, drapes
Internal Fitout	Electric panel heater, domestic ventilation system, predominantly simple light fittings, battery powered smoke alarms, gas cylinder water heating (positioned outside), plasterboard and timber panel wall linings, plasterboard ceilings, fully lined

Condition

The home is presented in good condition

Chattels

The home is fitted with good quality chattels including floor coverings, light fittings and window treatments presented in good condition

Insulation

Ceiling insulation - batts, under floor insulation - blanket, most walls insulation - batts

Other Buildings

Medium sized garden shed

Other Improvements

Asphalt driveway, fibre cement sheet fencing, vehicle gate, four car parking, softwood timber decking, artificial grass yard, good standard of landscaping

10 Photos



Exterior of sleepout



Front of house



Yard



Rear of house and deck



Yard



Deck and spa



View



Study nook



Dining room



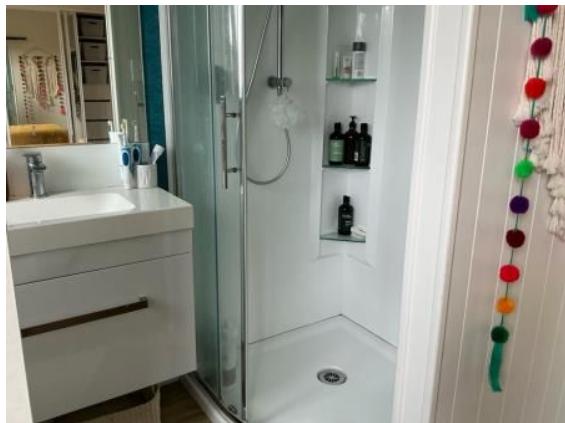
Laundry



Bathroom



Kitchen



Ensuite

11 Market Commentary

Nationally, latest REINZ figures have showed that nationally the total number of properties that sold has decreased by 3.7% year on year excluding Auckland which saw a decline of 1.3% year on year.

Auckland Region's median price increased year-on-year by 1.3% to \$964,000 and down 0.6% % compared with July 2025 at \$970,000.

The current Days to Sell of 47 days which is more than the 10-year average for August which is 41 days. There were 31 weeks of inventory in August 2025 which is 2 weeks more than the same time as last year.

The sales count for the Waitakere area in August 2025 is 304, down 15.3 % from 359 in July 2025 and up 10.9% (341) from the same period last year.

The sales count for the Auckland area in August 2025 is 482, down 10.1% from 536 in July 2025 and down 4.9 % (507) from the same period last year.

In Auckland, agents have told us that vendors have generally approached the market with realistic pricing strategies, showing a willingness to adjust expectations when needed. Open home attendance has been mixed—older listings struggled to attract interest, while well-priced new properties drew solid foot traffic. Auction rooms saw more people through the door, yet genuine bidding activity remained subdued.

While more listings are coming on the market, sales aren't keeping pace as buyer behaviour continues to reflect a cautious mindset. Many are holding back, influenced by recent interest rate changes and a desire to see how the market evolves. This sense of hesitation has shaped current sentiment, with both buyers and sellers proceeding carefully. This is reflected in the high median days to sell in some areas.

Local agents remain hopeful, anticipating gradual improvements in the months ahead. However, they acknowledge that progress hinges on broader economic indicators, particularly employment trends and any further adjustments to the Official Cash Rate (OCR).

12 Comparable Transactions Methodology and Market Evidence

Comparable Transactions methodologies used in this report are as follows:

Sales Comparison Using this method we analyse a number of Comparable Sales considering factors such as land (location, area, aspect, view, contour), improvements (age, size, construction, design and utility), and site development (other buildings and improvements, and site layout). Against this background of related market evidence we then establish our assessment of value.

Net Rate Using this method, we analyse the sale price to derive a residual value per square metre for the dwelling by deducting the value of the land, other improvements and chattels from the sales price and then dividing this by the floor area.

Having analysed our Sales Evidence to a net rate, we then make adjustments to allow for a number of factors including the quality and condition of the subject property, and then multiply this rate across the subject property. We then add land value, other improvements and chattels values to the building value, providing us an indicated Market Value for the subject property.

Sales Evidence

Sales Evidence Due to a lack of recent comparable sales evidence of directly comparable sales, we have extended our search and included sales from the wider locality, as well as utilised older sales. While the quoted sales evidence may not initially be directly comparable, in analysing them we are provided with a guidance as to the value of the land and improvements. Adjustments have been made where necessary to take into account market perception of the differences in the quality of views, location, nature of dwelling and overall presentation

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

231A Huia Road, Titirangi

Sale Date: 01 July 2025

Sale Price: \$945,000

Building Area: 170 m²

Land Area: 4,554 m²

House Net Rate: \$1,265

Comment: A two level circa 1920s built weatherboard clad home located on a rear freehold bush section. It provides a tidy standard of three bedrooms, one bathroom and living accommodation plus single internal access garage.

Comparison: Considered inferior to the subject due to the number of bedrooms and bathrooms and inferior overall condition.



318 Huia Road, Titirangi

Sale Date:	04 June 2025
Sale Price:	\$950,000
Building Area:	240 m ²
Land Area:	1,189 m ²
House Net Rate:	\$1,750
Comment:	A two level, circa 1970s built concrete block and vertical timber clad home located on a road front freehold section. It provides a mostly dated, but tidy standard of three bedrooms, one bathroom, rumpus and living accommodation plus single detached garage and offstreet parking.
Comparison:	Considered inferior to the subject due to the condition , number of bedrooms and bathrooms.


16 Daffodil Street, Titirangi

Sale Date:	10 July 2025
Sale Price:	\$1,010,000
Building Area:	130 m ²
Land Area:	842 m ²
House Net Rate:	\$2,923
Comment:	A circa 1960s built two level weatherboard and concrete block home located on a road front mostly bush clad freehold section. It provides a tidy, partially refurbished standard of three bedrooms, one bathroom, rumpus and living accommodation plus single internal access garage.
Comparison:	Considered inferior to the subject due to the number of bedrooms and bathrooms as well as the slightly inferior condition and lack of views.


218 Godley Road, Titirangi

Sale Date:	07 July 2025
Sale Price:	\$1,020,000
Building Area:	240 m ²
Land Area:	961 m ²
House Net Rate:	\$1,417
Comment:	A two level circa 1960s built brick and concrete block home located on a road front freehold bush section. It provides an average, dated standard of four bedrooms, two living areas, conservatory, two bathrooms and living accommodation plus double internal access garage. City and harbour views are obtained.
Comparison:	Considered inferior to the subject due to the inferior location and more dated condition despite the larger size.



236 Godley Road, Titirangi

Sale Date: 07 May 2025

Sale Price: \$1,020,000

 Building Area: 180 m²

 Land Area: 959 m²

House Net Rate: \$1,611

Comment: A circa 1950s built brick and tile home located on a sloping road front freehold bush section. It provides a dated, but very tidy standard of three bedrooms, two living areas, one bathroom and living accommodation plus offstreet parking and basement storage.

Comparison: Considered inferior to the subject due to the more dated condition, lack of sleepout, number of bedrooms and inferior location.


94A Konini Road, Titirangi

Sale Date: 09 June 2025

Sale Price: \$1,034,000

 Building Area: 180 m²

 Land Area: 1,481 m²

House Net Rate: \$2,439

Comment: A circa 1980s built fibrecement weatherboard clad home located on a rear freehold mostly bush clad section. It provides a dated but tidy standard of four bedrooms, three bathrooms and living accommodation plus double garage.

Comparison: Considered inferior to the subject due to the dated condition, lack of sleepout, location and inferior site.



1 Huia Road, Titirangi

Sale Date: 02 September 2025

Sale Price: \$1,055,000

 Building Area: 210 m²

 Land Area: 812 m²


House Net Rate: \$1,952

Comment: Constructed circa 1950s, this is a two level rendered brick dwelling located on an elevated corner freehold section. It provides a good, modern standard of three bedrooms, office, two bathrooms and living accommodation plus double internal access garage and offstreet parking. Good elevated bush and harbour views are obtained. This property has an Overland Flow Path over the property and we understand that there was some stability issues.

Comparison: This property has a larger dwelling than the subject with lock up garaging, but the busier road position, lack of sleepout, Overland Flow Path and stability risks makes it inferior overall.

8 Konini Road, Titirangi

Sale Date: 28 May 2025

Sale Price: \$1,062,000

 Building Area: 131 m²

 Land Area: 715 m²


House Net Rate: \$2,763

Comment: A two level circa 1950s built weatherboard clad home located on a road front freehold section. It provides a modern standard of three bedrooms, two living areas, one bathroom, rumpus and living accommodation plus double carport.

Comparison: Considered inferior to the subject due to the number of bedrooms, bathrooms, lack of sleepout and with inferior views.

30 Sunray Avenue, Titirangi

Sale Date:	16 April 2025
Sale Price:	\$1,071,000
Building Area:	150 m ²
Land Area:	728 m ²
House Net Rate:	\$2,607
Comment:	A circa 1960s built single level weatherboard clad home located on a road front freehold section. It provides a dated but tidy standard of five bedrooms, two bathrooms and living accommodation plus double garage.
Comparison:	This property has more bedrooms than the subject, but is in an inferior location and condition.


45 Park Road, Titirangi

Sale Date:	05 March 2025
Sale Price:	\$1,090,000
Building Area:	150 m ²
Land Area:	1,007 m ²
House Net Rate:	\$2,033
Comment:	A two level, circa 1940s built weatherboard clad home located on a road front freehold section. It provides a modern standard of four bedrooms, two living areas, sunroom, two bathrooms, extra toilet and living accommodation plus single detached garage.
Comparison:	This property is better located than the subject, but does not have the sleepout or views of the subject. Comparisons can be made.


576C South Titirangi Road, Titirangi

Sale Date:	16 March 2025
Sale Price:	\$1,110,000
Building Area:	140 m ²
Land Area:	2,249 m ²
House Net Rate:	\$2,857
Comment:	A circa 1980s built two level board and batten home located on a rear bush clad freehold section. It provides a good, modern standard of four bedrooms, two living areas, three bathrooms and living accommodation plus single carport and offstreet parking.
Comparison:	This property has an extra bathroom and living area when compared to the subject, but is in a more dated condition and with less usable section. Broad comparisons can be made.



56 West Lynn Road, Titirangi

Sale Date: 22 June 2025

Sale Price: \$1,130,000

 Building Area: 170 m²

 Land Area: 1,252 m²

House Net Rate: \$1,176

Comment: A circa 1950s built weatherboard clad home located on a freehold road front section. It provides a tidy standard of three bedrooms, one bathroom and living accommodation plus rumpus and living accommodation and offstreet parking.

Comparison: This is a larger home and section than the subject, but with less bedrooms, bathrooms and without the sleepout. Broad comparisons can be made.


34 Konini Road, Titirangi

Sale Date: 07 April 2025

Sale Price: \$1,140,000

 Building Area: 145 m²

 Land Area: 1,222 m²

House Net Rate: \$1,724

Comment: A circa 1960s built single level weatherboard clad home located on a rear cleared freehold section. It provides a modern standard of three bedrooms, study, two living areas, one bathroom, extra toilet and living accommodation plus double detached garage with large utility room attached.



Comparison: This property has less bedrooms and bathrooms when compared to the subject and without the sleepout, but it is larger with extra living area and lock up garage. Comparisons can be made.

319 Huia Road, Titirangi

Sale Date:	08 May 2025
Sale Price:	\$1,151,000
Building Area:	180 m ²
Land Area:	3,319 m ²
House Net Rate:	\$2,144
Capitalisation Rate:	4.90% Gross
Comment:	A circa 1930s built single level home and income property located on a corner freehold section. The main dwelling provides a good, modern standard of two bedrooms, conservatory, one bathroom and living accommodation. The attached minor unit is self contained one bedroom, one bathroom studio presented to a good modern condition. Single garage and single carport is provided. The site is very well landscaped with good outdoor living areas provided.
Comparison:	An inferior location to the subject and with less bedrooms, but with income potential. Comparisons can be made.


29 Hollywood Avenue, Titirangi

Sale Date:	06 June 2025
Sale Price:	\$1,175,000
Building Area:	120 m ²
Land Area:	819 m ²
House Net Rate:	\$3,750
Comment:	A circa 1950s built two level weatherboard clad home located on a freehold section. It provides a modern standard of three bedrooms, two bathrooms and living accommodation plus single garage.
Comparison:	This property has less bedrooms than the subject and without the sleepout, but with garaging and a larger floor plate. Broad comparisons can be made.



10 Hilling Street, Titirangi

Sale Date: 04 July 2025

Sale Price: \$1,260,000

 Building Area: 202 m²

 Land Area: 1,191 m²

House Net Rate: \$2,351

Comment: A two level circa 1960s built brick and weatherboard clad home located on a rear freehold section. It provides an average standard of six bedrooms, two living areas, office, two bathrooms and living accommodation plus double garage.

Comparison: Considered superior to the subject due to the larger size.


65 Waima Crescent, Titirangi

Sale Date: 02 May 2025

Sale Price: \$1,275,000

 Building Area: 170 m²

 Land Area: 1,507 m²

House Net Rate: \$3,618

Comment: A two level circa 1950s built weatherboard clad home located on a freehold bush section. It provides a tidy standard of four bedrooms, two bathrooms and living accommodation plus double garage and offstreet parking. Good outdoor living areas are provided.

Comparison: Considered superior to the subject due to the larger home, section and lock up garaging.



Table of Sales Evidence

Address	Sale Date	Price	Site	Floor	Comparability to Subject
231A Huia Road	01 Jul 25	\$945,000	4,554 m ²	170 m ²	Inferior
318 Huia Road	04 Jun 25	\$950,000	1,189 m ²	240 m ²	Inferior
16 Daffodil Street	10 Jul 25	\$1,010,000	842 m ²	130 m ²	Inferior
218 Godley Road	07 Jul 25	\$1,020,000	961 m ²	240 m ²	Inferior
236 Godley Road	07 May 25	\$1,020,000	959 m ²	180 m ²	Inferior
94A Konini Road	09 Jun 25	\$1,034,000	1,481 m ²	180 m ²	Inferior
1 Huia Road	02 Sep 25	\$1,055,000	812 m ²	210 m ²	Inferior
8 Konini Road	28 May 25	\$1,062,000	715 m ²	131 m ²	Inferior
30 Sunray Avenue	16 Apr 25	\$1,071,000	728 m ²	150 m ²	Inferior
45 Park Road	05 Mar 25	\$1,090,000	1,007 m ²	150 m ²	Comparable
576C South Titirangi Road	16 Mar 25	\$1,110,000	2,249 m ²	140 m ²	Comparable
56 West Lynn Road	22 Jun 25	\$1,130,000	1,252 m ²	170 m ²	Comparable
34 Konini Road	07 Apr 25	\$1,140,000	1,222 m ²	145 m ²	Comparable
319 Huia Road	08 May 25	\$1,151,000	3,319 m ²	180 m ²	Comparable
29 Hollywood Avenue	06 Jun 25	\$1,175,000	819 m ²	120 m ²	Comparable
10 Hilling Street	04 Jul 25	\$1,260,000	1,191 m ²	202 m ²	Superior
65 Waima Crescent	02 May 25	\$1,275,000	1,507 m ²	170 m ²	Superior

12.1 Market Value 'as if complete' for mortgage lending

Sales Comparison Method

The listed sales are indicative of price being achieved within the locality. Final value is dependent upon the style, size and layout of the property, type of construction, standard of specification/finish as well as the overall appeal, together with the location, lot size and attributes plus other associated improvements.

Sales of similar property in the local area lies within the \$945,000 - \$1,275,000 price range. 23A Huia Road sets the lower parameter being in an inferior condition with less bedrooms and bathrooms. 65 Waima Crescent sets the upper parameter being a larger home and section. We believe the value of the subject to lie within the \$1,090,000 - \$1,170,000 price range and that it would sell within this range 'upon completion'.

Based on our analysis of sales, we have concluded an indicated Market Value 'as if complete' for mortgage lending of \$1,040,000.

Net Rate Method

Utilising the Net Rate method, we apportion the components of value as follows:

Land Value					
Occupied site					\$700,000
Living Area					
House and garage	102 m2 @ \$3300/m2	Adopt			\$330,000
Other Buildings					
Sleepout					\$40,000
Other Improvements					
Landscaping and carparks					\$50,000
Total Improvements					\$420,000
Indicated Market Value 'as if complete' for mortgage lending (excluding chattels)					\$1,120,000
Chattels					
Floor coverings, window treatments and light fittings					\$20,000
Indicated Market Value 'as if complete' for mortgage lending (including chattels)					\$1,140,000

Valuation Summary

Valuation Methods:

Sales Comparison Method	\$1,040,000
Net Rate Method	\$1,140,000

Market Value 'as if complete' for mortgage lending - adopt	\$1,140,000
---	--------------------

13 Valuation Summary

Highest and Best Use

The Market Value of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

We are of the view that the current highest and best use of the asset is which is what it is currently being utilised for.

Valuation Summary

We confirm that the Market Value 'as if complete' for mortgage lending for the subject property as at 15 October 2025 to be **\$1,140,000 (One Million One Hundred And Forty Thousand dollars)**. This is inclusive of GST (if any)

Market Value 'as if complete' for mortgage lending

We assess the Market Value 'as if complete' for mortgage lending at **\$1,140,000 (One Million One Hundred And Forty Thousand dollars)**. This is inclusive of GST (if any).

Previous sales price

A search of the Historic Record of Title does not show the property selling within the past three years

Purchase price or offer

We are not aware of any Sale and Purchase agreement in place for the property

Recent marketing of the property

We are not aware of the property currently being on the market for sale

Estimated period to market

Under normal market conditions, we estimate the likely marketing period to be three months if appropriately marketed and promoted by a real estate agent who actively sells in the location.

14 Significant assumptions and Special Assumptions

In addition to any Assumptions or Special Assumptions contained within this report, this Valuation is provided in accordance with the terms detailed in the "Scope of Work" outlined in this report, and also the "Terms and Conditions" provided to the client

15 Mortgage Recommendation

The property is considered suitable for mortgage lending purposes for a first security loan advance. However, we advise the reader to refer to the Risk Assessment section of this report when considering the level of suitability the property provides as security.

Following lender guidelines, we have removed any reference to the Mortgage Recommendation amount.

16 Valuers Statement

This report has been prepared by Trinette Giborees-Smith. Please contact the writer should you wish to discuss any matters raised within this report.

Yours faithfully



Trinette Giborees-Smith

Registered Valuer, ANZIV, MPINZ

Appendix A - RECORD OF TITLE



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




 R.W. Muir
 Registrar-General
 of Land

Identifier **NA137D/240**
Land Registration District **North Auckland**
Date Issued 08 March 2002

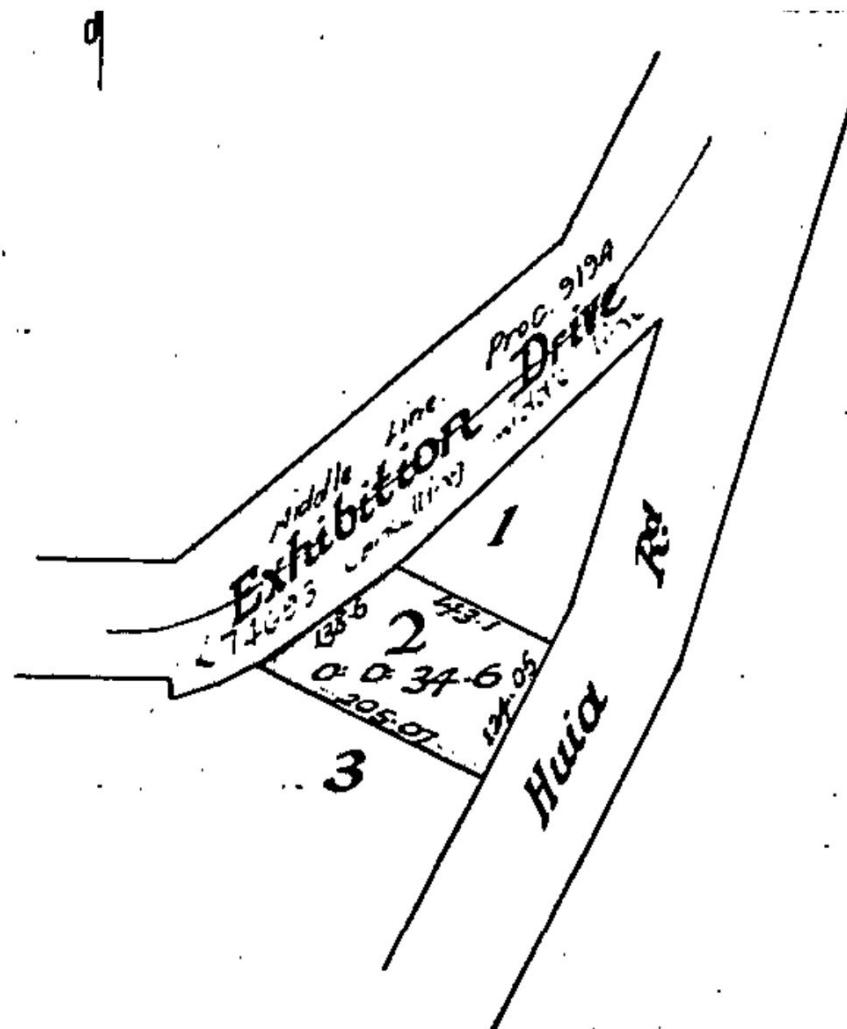
Prior References
 NA721/93

Estate	Fee Simple
Area	875 square metres more or less
Legal Description	Lot 2 Deposited Plan 25369
Registered Owners	Darren Timothy Knight and Antonina Knight

Interests
 Fencing Agreement in Transfer 315505
 11401287.3 Mortgage to The Co-operative Bank Limited - 12.4.2019 at 11:20 am

Identifier

NA137D/240



Appendix B - HISTORIC RECORD OF TITLE



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




 R.W. Muir
 Registrar-General
 of Land

Constituted as a Record of Title pursuant to Sections 7 and 12 of the Land Transfer Act 2017 - 12 November 2018

Identifier **NA137D/240**
Land Registration District **North Auckland**
Date Issued 08 March 2002
Prior References
 NA721/93

Estate Fee Simple
Area 875 square metres more or less
Legal Description Lot 2 Deposited Plan 25369

Original Registered Owners
 Dean Frederick Warner and Lesley Joy Warner

Interests

Fencing Agreement in Transfer 315505
 D680133.4 Mortgage to Bank of New Zealand - produced 12.2.2002 at 3.24 and entered 8.3.2002 at 9.00 am
 6183043.1 Discharge of Mortgage D680133.4 - 14.10.2004 at 9:00 am
 6183043.2 Transfer to Mark Graeme Drew and Christina Jan Drew - 14.10.2004 at 9:00 am
 6183043.3 Mortgage to ANZ National Bank Limited - 14.10.2004 at 9:00 am
 8268136.1 Discharge of Mortgage 6183043.3 - 28.8.2009 at 3:34 pm
 8268136.2 Transfer to Tony David Proffit and Sacha Elizabeth Proffit - 28.8.2009 at 3:34 pm
 8268136.3 Mortgage to Mortgage Holding Trust Company Limited - 28.8.2009 at 3:34 pm
 8268136.4 Mortgage to FINCO Mortgages Limited - 28.8.2009 at 3:34 pm
 8493579.1 Discharge of Mortgage 8268136.3 - 18.5.2010 at 1:32 pm
 8493579.2 Discharge of Mortgage 8268136.4 - 18.5.2010 at 1:32 pm
 8493579.3 Mortgage to Kiwibank Limited - 18.5.2010 at 1:32 pm
 11401287.1 Discharge of Mortgage 8493579.3 - 12.4.2019 at 11:20 am
 11401287.2 Transfer to Darren Timothy Knight and Antonina Knight - 12.4.2019 at 11:20 am
 11401287.3 Mortgage to The Co-operative Bank Limited - 12.4.2019 at 11:20 am

Identifier

NA137D/240

Reference:
 Prior CT: 721/93
 Document No.: D680133.2


REGISTER

LT69

137D/240

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT 1952

This Certificate dated the 8th day of March Two Thousand and Two under the seal of the Registrar-General of Land, New Zealand, for the Land Registration District of NORTH AUCKLAND

WITNESSETH that **MAY MERLE DYER**

is seized of an estate in **fee simple** (subject to such reservations, restrictions, encumbrances and interests as are notified by memorial endorsed hereon) in the land hereinafter described, delineated on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 875 square metres, more or less being **LOT 2**
DEPOSITED PLAN 25369



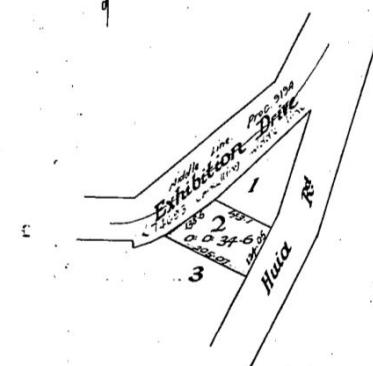
Fencing Agreement in Transfer 315505

D680133.3 Transfer to Dean Frederick Warner and Lesley Joy Warner

D680133.4 Mortgage to Bank of New Zealand

All produced 12.2.2002 at 3.24 and entered 8.3.2002 at 9.00

For RGL



137D/240