

# **Gibbons Valuation & Consultancy**



**39 Quinns Road Shirley**  
**Christchurch 8013**

Valuation Date: 18 February 2026

Inspection Date: 18 February 2026

Prepared For: Kevin Joseph Clancy

Valocity Order Number: NA  
Valocity Property ID:

**EXECUTIVE SUMMARY**

<b>ADDRESS:</b>	39 Quinns Road Shirley Christchurch 8013
<b>INSTRUCTED BY:</b>	Kevin Joseph Clancy - Owner
<b>VALOCITY ORDER No: VAKOCITY PROPERTY ID:</b>	NA
<b>PREPARED FOR:</b>	Kevin Joseph Clancy
<b>BORROWER:</b>	NA
<b>PURPOSE OF VALUATION:</b>	To assess a current Market Value for sale purposes
<b>TYPE OF PROPERTY:</b>	Residential
<b>BRIEF PROPERTY DESCRIPTION:</b>	A 2-bedroom 1-bathroom Duplex in the established suburb of Shirley
<b>VALUATION DATE:</b>	18 February 2026
<b>INSPECTION DATE:</b>	18 February 2026
<b>REPORT ISSUED DATE:</b>	24 February 2026
<b>MARKET VALUE:</b>	<b>\$425,000</b> <b>(Four Hundred &amp; Twenty-Five Thousand Dollars)</b> Unless otherwise stated, all figures include GST (if any)
<b>PREPARED BY:</b>	Gibbons Valuation & Consultancy Limited Richard W Gibbons ANZIV, SPINZ Registered Valuer (NZ, NSW & QLD)
<b>REGISTERED VALUER INSPECTION:</b>	We confirm both an internal & external inspection of the subject property has been carried out by the above Valuer at the inspection date stated above.
<b>CONFLICT OF INTEREST:</b>	The above Valuer confirms that there is no conflict of interest in the preparation of this report.



*This executive summary forms part of and should not be used or read independently from the complete report. If there is any inconsistency, the executive summary takes precedence.*

*The report is suitable for mortgage lending purposes by the 'prepared for' party stated in this report.*

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## 1.0 SCOPE OF WORKS

### VALUER:

This valuation has been undertaken by Richard W Gibbons of Gibbons Valuation & Consultancy Limited who provides this objective and unbiased valuation. The Valuer has no material connection or involvement with the subject property nor the instructing party and has the appropriate qualifications, experience and knowledge to undertake a valuation of this nature. The Valuer holds an Annual Practising Certificate and holds indemnity insurance appropriate for the value level assessed in this report.

### CLIENT

This valuation has been prepared at the request of Kevin Joseph Clancy - Owner

### INTENDED USERS

The valuation has been prepared for the following users:

- Lender – NA
- Borrower – NA

### ASSET VALUED

The asset valued is known as 39 Quinns Road Shirley Christchurch 8013

### VALUATION CURRENCY

All value figures quoted in this report are in New Zealand Dollars.

### PURPOSE OF VALUATION

We have been requested to provide a current market value for sale purposes

### BASIS OF VALUE

The basis of Market Value is defined in the International Valuation Standards (IVS) 1 January 2025 as follows:

*Market Value is 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.*

### VALUATION DATE

18 February 2026

### NATURE AND EXTENT OF VALUER'S WORK AND LIMITATIONS

This report is not a building, environmental, planning or land survey. If there are any doubts in this regard, independent professional advice should be sought. Where possible and not restricted by Health & Safety all readily accessible parts of improvements under construction (if any) on the property has been carried out by the Registered Valuer.

## **NATURE AND SOURCE OF INFORMATION RELIED UPON**

Where information has been supplied to us by a third party, this information is believed to be reliable, but we do not accept any responsibility if this should not prove to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate authorities. In preparing the valuation and/or providing valuation services, it has been assumed that a full and frank disclosure of all relevant information has been made.

## **SIGNIFICANT AND/OR SPECIAL ASSUMPTIONS**

The property has a code compliance certificate by the territorial authority.

## **TYPE OF REPORT**

The format of this report is in keeping with the requirements of the International Valuation Standing Instructions effective 2025 & Residential Valuation Standing Instructions Version 1.3 – 1 March 2019 and Addendum 23 April 2020.

## **DISTRIBUTIONS**

This 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 party other than the persons to whom it is addressed without express written authority from Gibbons Valuation & Consultancy Limited.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

In preparing this report we have considered Environmental, Social and Governance (ESG) risk and benefit factors when assessing the market value. ESG is often associated with issues such as climate change and pollution; however, these relate specifically to the Environmental aspect, while the term ESG itself encompasses more far-reaching goals. For comments on Environmental factors, we refer you to the Site Description, Zoning information and Risk Analysis sections of this report for any potential flooding and contamination issues identified. We also refer you to the Improvements section which discusses any specific building/design ESG factors.

Outside of any factors specifically noted elsewhere within the report, we do not consider there to be any additional ESG specific risk/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 associated potential impacts on value without a comprehensive environmental report, or on any associated insurance risks in relation to coverage and/or premium impact.

## **COMPLIANCE**

Unless otherwise stated below, this valuation report has been prepared in compliance with IVS 2025, (effective date 31 January 2025) Guidance Papers for Valuers and Property Professional (GPVPP), the Property Institute & NZIV Code of Ethics and the Residential Valuation Standing Instructions Version 1.3, Released 1 March 2019 and Addendum 23 April 2020, including:

### **General Standards**

General Standards apply to all valuations. The General Standards are structured as follows.

*IVS 100 Valuation Framework*

*IVS 101 Scope of Work*

*IVS 102 Bases of Value*

*Appendix: IVS-Defined Bases of Value*

*Other Bases of Value*

*Premise of Value*

*IVS 103 Valuation Approaches*

*Appendix: Valuation Method*

*IVS 104 Data and Inputs*

*Appendix: Environmental, Social and Governance Considerations*

*IVS 105 Valuation Models*

*IVS 106 Documentation and Reporting*

### **Asset Standards**

In addition to the requirements of the General Standards, Asset Standards apply to specific types of assets and liabilities as follows:

*IVS 200 Businesses and Business Interests*

*IVS 210 Intangible Assets*

*IVS 220 Non-Financial Liabilities*

*IVS 230 Inventory*

*IVS 300 Plant, Equipment and Infrastructure*

*IVS 400 Real Property Interests*

*IVS 410 Development Property*

*IVS 500 Financial Instruments*

## 2.0 RISK ANALYSIS

### 2.1 PROPERTY & MARKET RISK RATING

Property Risk Ratings	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location & neighbourhood						Reduced value next 2-3 years					
Land (incl Planning & Title)						Market Volatility					
Environmental Issues						Local Economy Impact					
Improvements						Market Segment Conditions					
# Risk Ratings 1= Low, 2 = Low to Medium, 3 = Medium, 4 = Medium to High, 5 = High											

### 2.2 MARKET RISK DEFINITIONS

#### LOCATION/NEIGHBOURHOOD

Reflects an overall rating for these two aspects and refers to the quality of the neighbourhood combined with the location with respect to amenities.

#### LAND

Land in this instance refers not only to the land physically, but also to access, services, planning and title. This is measured relative to the market the subject property is in.

#### ENVIRONMENTAL ISSUES

Covers a range of environmental issues including any significant, observable, visual, and/ or known defects, hazards or site contamination.

#### IMPROVEMENTS

Refers to all improvements, whether the main building or ancillary improvements (and for a “As if Complete” valuation for proposed dwellings, extensions or renovations, would include concerns about aspects of the project or tender).

#### REDUCED VALUE NEXT 2-3 YEARS

A brief note of the recent direction (and strength) of movement in prices.

#### MARKET VOLATILITY

A risk of significant adverse impact on the value of the subject property of the market changing direction rapidly.

#### LOCAL ECONOMY IMPACT

The extent to which a significant change in the local economy is impacting adversely on the value of the subject property. Refers to the economy, population, employment and service within that location.

#### MARKET SEGMENT CONDITIONS

To the extent to which the condition of the market in this market segment is impacting adversely on the property.

### 3.0 TITLE DETAILS

<b>IDENTIFIER</b>	546534 – issued 26 March 2014 Supplementary Record Sheet - 652605
<b>TITLE TYPE</b>	Unit Title <b>ESTATE</b> Stratum in Freehold
<b>LAND REGISTRATION DISTRICT</b>	Canterbury
<b>AREA</b>	NA
<b>LEGAL DESCRIPTION</b>	Principal Unit 1 Deposited Plan 440173
<b>PROPRIETORS</b>	Kevin Joseph Clancy
<b>INTERESTS OF NOTE</b>	<p>9944865.2 Mortgage to (now) ASB Bank Limited - 16.1.2015 at 4:59 pm</p> <p><b>Supplementary Record Sheet:</b></p> <p><b>OWNERSHIP OF COMMON PROPERTY</b> Pursuant to Section 47 Unit Titles Act 2010 - (a) the body corporate owns the common property and (b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.</p> <p>The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010. 428250 Pipeline Certificate that a pipeline for the passage of stormwater serves the within land 2.11.1955 at 2:00 pm 12800872.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 8.8.2023 at 3:51 pm</p>
<b>COMMENT</b>	The noted Interests are standard for this type of property & not considered detrimental

### 4.0 STATUTORY VALUATION

<b>RATING VALUATION</b>	The below rating valuation is an assessment of the value of the property completed by mass appraisal as at 1st August 2022. It is not a Market Value assessment. These values are subject to change due to objections, subdivisions or changes to improvements
<b>LAND VALUE</b>	\$225,000
<b>IMPROVEMENTS VALUE</b>	\$90,000
<b>CAPITAL VALUE</b>	\$315,000

## 5.0 LOCATION DESCRIPTION

### SUBURB

Shirley

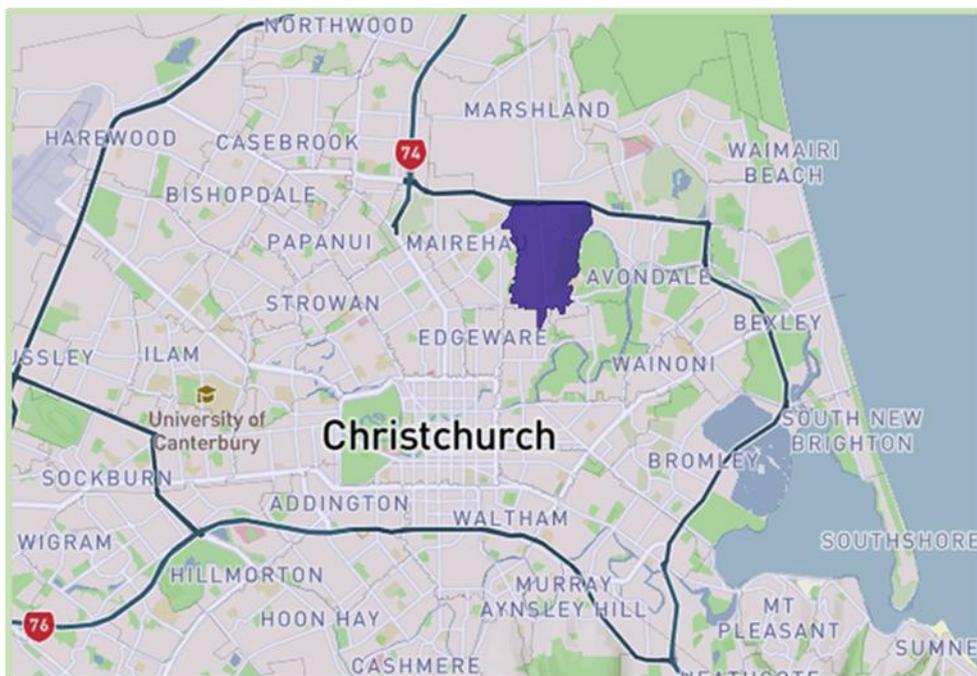
Most of the housing in Shirley was built between 1950 and 1980. A large block of state housing, known as the Emmett Block, developed on the western side of the suburb during the immediate post war years.

On the eastern side the housing was built mostly by private developers, among others Paramount Homes. The standard house built by developers was a one-storey bungalow of three or four bedrooms. The socio-economic level of the suburb has always been very near the average for the suburbs of Christchurch.

### Distances:

CBD	4.70km	Northeast of Cathedral Square
Shopping Precinct	550m	The Palms
Local shopping	550m	The Palms
Primary School	750m	Shirley School
Secondary School	1.90km	Mairehau High
Public Transport	400m	Outside 47A Shirley Road

### SUBURB LOCATION



Source - REINZ

**PROPERTY LOCATION**

The subject property is situated on the east side of Quinns Road a typical Christchurch suburban street for the era developed.



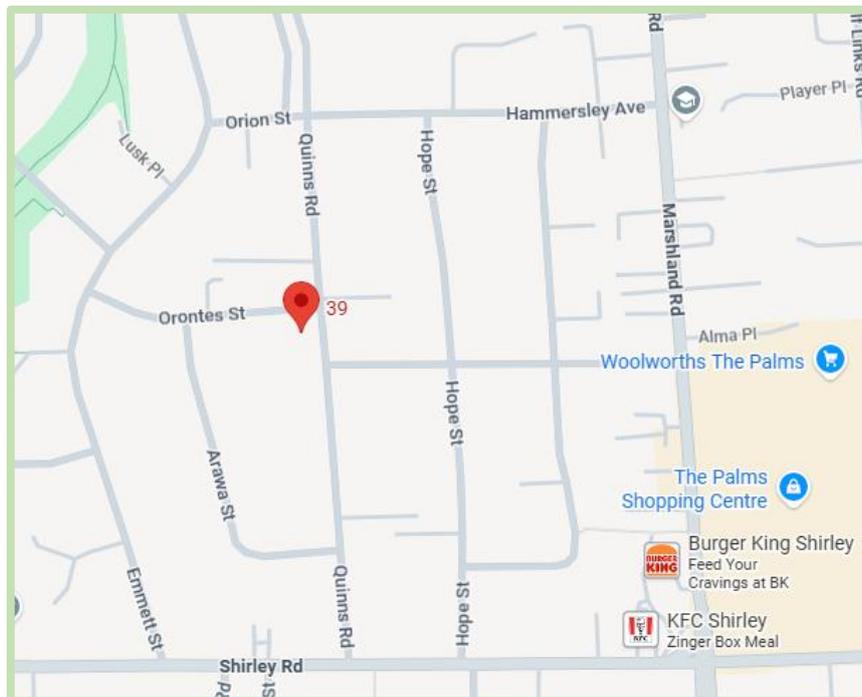
**SURROUNDING PROPERTIES**



**SERVICES**

All normal municipal facilities such as power & telecommunications, water and sewerage are provided to the site.

**LOCATION MAP**



Source – Google Maps

## 6.0 ZONING/ RESOURCE MANAGEMENT

<b>TERRITORIAL ZONING</b>	High Density Residential Zone
<b>DISTRICT PLAN NAME</b>	Christchurch City District Plan
<b>DISTRICT PLAN STATUS</b>	Operative
<b>ZONING SUMMARY</b>	

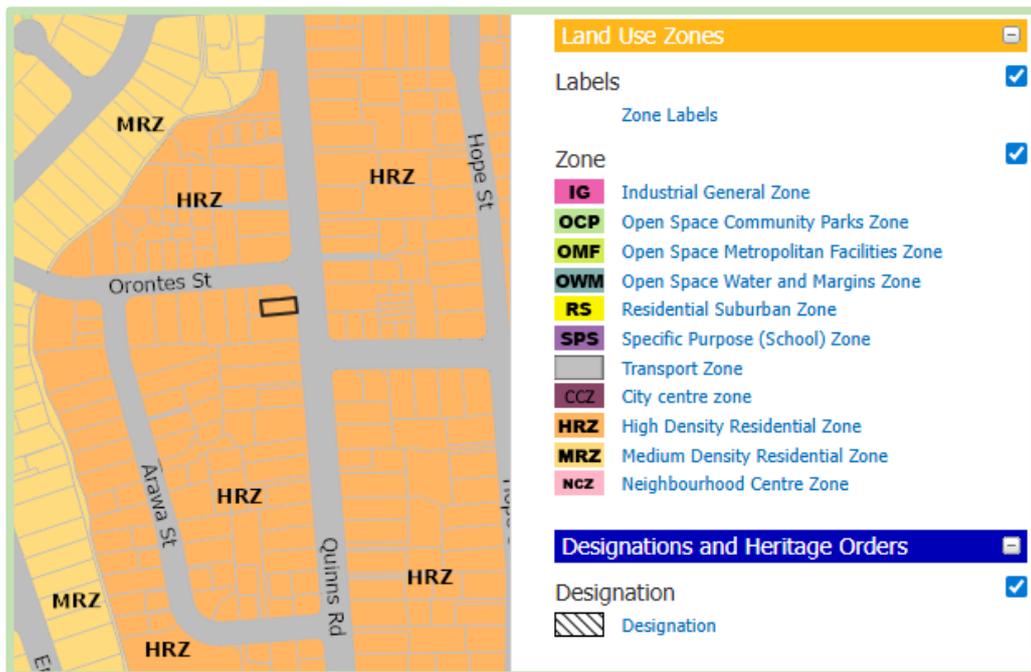
This zone allows buildings up to 14m (generally 4 storeys), or 22m (generally six storeys) within the Central City, without resource consent, however, will require consent for any development greater 3 residential units per site. Some Precincts also permit greater building heights.

This zone is mainly for residential buildings including apartments.

### CURRENT OR POTENTIAL USE

Our valuation proceeds on the basis and is subject to the property being a complying activity and/or having all necessary consents and permits in place and/or having existing rights if applicable.

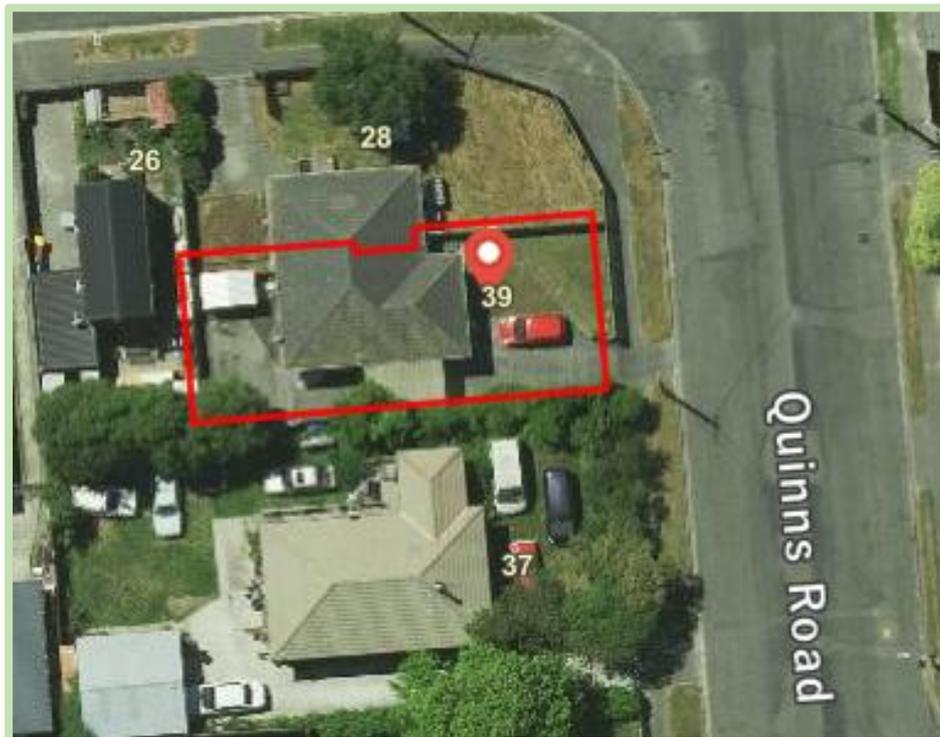
### ZONING MAP



Source – Christchurch District Plan

## 7.0 SITE DESCRIPTION

<b>SITE AREA</b>	NA –Unit Title
<b>CURRENT USE</b>	Residential
<b>SHAPE</b>	Rectangular
<b>CONTOUR</b>	Level at road height
<b>OUTLOOK</b>	Residential
<b>STREET ASPECT</b>	East
<b>IMPROVEMENT POSITION</b>	Central area of the site
<b>LAND CLASSIFICATION</b>	<p><b>Technical Category 3 (TC3)</b></p> <p>Land that was classified Technical Category 3 (TC3) was suitable for homes to be repaired or rebuilt after the 2010/11 Canterbury earthquakes. TC3 land experienced liquefaction-related land damage and settlement during the 2010/11 Canterbury earthquakes</p>
<b>FLOOD MANAGEMENT</b>	The property is located within a Flood Management Area
<b>AERIAL PHOTO</b>	



Source – Property Search

## 8.0 IMPROVEMENTS

### 8.1 SUMMARY OF IMPROVEMENTS

<b>OVERVIEW</b>	A former Govt rental house which has been converted to a 2-bedroom 1-bathroom Duplex with attached carport
<b>BASIS</b>	The following description is based our full inspection dated 18 February 2026

### 8.2 FLOOR AREAS

<b>DWELLING</b>	61.00 sqm measured over exterior sheathing
<b>CARPORT</b>	15.20 sqm

### 8.3 CONSTRUCTION

<b>TYPE</b>	Timber framed dwelling
<b>AGE</b>	Circa 1955
<b>FOUNDATION</b>	Concrete
<b>FLOORING</b>	Timber
<b>CLADDING</b>	Brick veneer
<b>JOINERY</b>	Timber
<b>ROOF</b>	Concrete Tile
<b>LININGS</b>	Predominantly plasterboard walls & ceilings

### 8.4 AMENITIES

The description below is notated from our inspection

<b>KITCHEN / DINING / LIVING</b>	<p>Kitchen – Laminate peninsula bench with 1 ½ sink bowl &amp; dishwasher, laminate preparatory bench with underbench oven, ceramic cooktop, rangehood, microwave shelf, fridge cavity with cupboards, single casement rear entry door &amp; tiled flooring</p> <p>Living Area – Wall mounted heat pump, single casement front entry door &amp; carpet flooring</p>
<b>HALL</b>	Access corridor to bedrooms, bathroom / toilet – laundry supertub & shelves
<b>BATHROOM / TOILET</b>	Paraplegic shower, wall hung vanity unit, wall mirror, light / heating ceiling combo unit, floor mounted toilet, tiled walls & tiled flooring
<b>BEDROOM 1</b>	Double room with single built-in robe
<b>BEDROOM 2</b>	Twin room – no robe
<b>CHATELS</b>	<p>Carpet &amp; window furnishings</p> <p><i>Note: Permanently wired appliances are not deemed chattels</i></p>
<b>OTHER</b>	NA

## 8.5 OTHER IMPROVEMENTS

<b>OUTDOOR LIVING</b>	Timber deck
<b>SERVICE AREA</b>	Fixed wire clothesline
<b>LANDSCAPING</b>	Minimal
<b>FENCING</b>	1.8m timber paling to internal boundaries, .9m timber picket dividing fend, 1.8m timber picket front fence with 2 galvanised steel vehicle gates
<b>DRIVE / PATHS</b>	Concrete drive & parking area

## 8.6 OTHER BUILDINGS

<b>CARPORT</b>	Timber frame with corrugated clearlite roof
<b>SHED</b>	6.00 sqm timber frame, timber walls, corrugated iron roof & timber floor

## 8.7 CONDITION

<b>PRESENTATION (INTERIOR)</b>	Tidy
<b>PRESENTATION (EXTERIOR)</b>	Tidy
<b>PRESENTATION (OTHER IMPROVEMENTS)</b>	Tidy

## 9.0 PHOTOS

### 9.1 EXTERIOR



### 9.2 INTERIOR



*Kitchen*



*Dining / Living*



*Hall / Laundry*



*Bathroom / Toilet*



*Bedroom 1*



*Bedroom 2*

### 9.3 OTHER IMPROVEMENTS



*Carport/ Drive*



*Deck / Garden Shed*



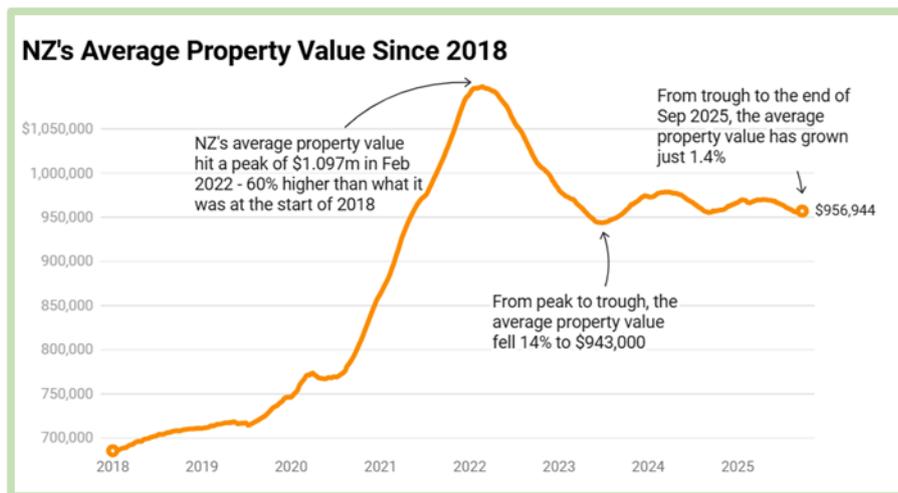
*Front Yard*

## 10.0 MARKET COMMENTARY

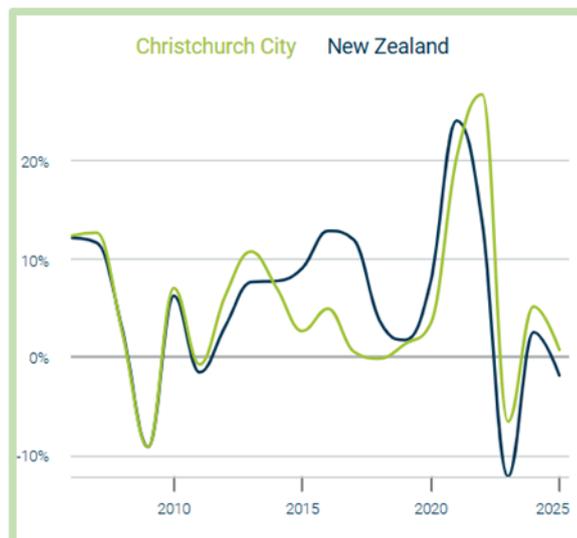
The OCR review on 18 February 2026 held the rate at 2.25% as a result of the NZ economy's slower growth than originally anticipated.

The NZ property market is primarily driven by interest rates which is exacerbated by the news media. In general NZ Economists are predicting a further reduction in the OCR over the next 12 months, although traditionally this would impact on value levels, other factors such as stock availability and the cost-of-living issues will temper any sudden increases.

NZ wide property market movement is reflected in the following graph:



The graph below shows Christchurch sale price movement since 2010 and the significant variation due to Covid-19



**Local Market**

Shirley house price movement since the peak of the market in Jan 2022 is shown in the following graph:



Further analysis into Shirley market statistics in comparison to both Canterbury & Christchurch:

as at 18-Feb-26				
Area	Previous Period	Median 25th Percentile	Median	Median 75th Percentile
Canterbury	month	\$595,000	\$734,000	\$940,000
Canterbury	12 months	\$565,000	\$705,000	\$885,000
Christchurch	month	\$607,000	\$734,000	\$952,000
Christchurch	12 months	\$569,000	\$695,000	\$883,000
Shirley	month	\$0	\$0	\$0
Shirley	12 months	\$525,000	\$595,000	\$680,000
<b>Subject Sales Median</b>			<b>\$396,000</b>	
<b>Subject Property Value</b>			<b>\$425,000</b>	

This valuation is current 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 general market movements or factors specific to the particular property or 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 valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have effect on the valuation.

## 11.0 VALUATION RATIONALE

### MARKET APPROACH - COMPARABLE TRANSACTIONS METHOD

In assessing a market value for the subject property, we have adopted the market approach as defined in IVS 105 Valuation Approaches and Methods.

The widely accepted valuation methodology for valuing residential properties is the comparative sales technique. This technique examines sales of comparable residential properties with allowances made for differences in location, quality, size and presentation.

This is commonly referred to as the 'market approach' and is generally considered the most appropriate method of assessing the value of residential and lifestyle property. We provide further in-depth analysis by placing the comparable sales through a Net Rate Model to determine an appropriate rate for the subject property which forms the basis of our valuation.

In some instances, a property will be outside the parameters for the locality, and it will be noted within the sales analysis as an "Outlyer" with minimal weighting applied.

#### 39 Quinns Road

The following considerations are weighted in our sales analysis:

- Immediate location
- Floor area
- Living area configuration
- Fitout quality
- Indoor / outdoor living
- Other improvements
- Land size
- Condition

## 12.0 SALES EVIDENCE

*All sales evidence below has been viewed and where possible further photos obtained from the individual marketing websites to enable a more in-depth analysis.*

**10 Packe St**

Sold:	Sept-25	
Sale Price:	\$425,000	
DTS:	0	
Floor Area:	60 sqm	
Land Area:	1/2 sh 612 sqm	
Built:	1965	





<b>Construction</b> Timber floor Split stone veneer walls Corrugated iron roof Timber joinery	<b>Accommodation</b> 2 bedroom / 1 bathroom No direct indoor outdoor Refurbished fitout	<b>Other Improvements</b> Concrete drive & paths Basic landscaping Single garage
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A single level Duplex, similar floor area, larger land area - based on accommodation configuration, fitout (Refurbished) & other improvements this sale is considered to be

**Overall                      Comparable**

**2/97 Champion St**

Sold:	Aug-25	
Sale Price:	\$420,000	
DTS:	23	
Floor Area:	60 sqm	
Land Area:	1/6sh 1214 sqm	
Built:	1975	





<b>Construction</b> Timber floor Concrete block walls Corrugated iron roof Aluminium joinery	<b>Accommodation</b> 2 bedroom / 1 bathroom No direct indoor outdoor Refurbished fitout	<b>Other Improvements</b> Minimal landscaping Concrete drive & paths Single garage
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A single level Unit, similar floor area, smaller land area - based on accommodation configuration, fitout (Refurbished) & other improvements this sale is considered to be

**Overall                      Inferior**

**2/43 Whitmore St**

Sold:	Oct-25	
Sale Price:	\$405,000	
DTS:	11	
Floor Area:	50 sqm	
Land Area:	1/4 sh 1012 sqm	
Built:	1975	





<b>Construction</b> Timber floor Split stone veneer walls Corrugated iron roof Aluminium joinery	<b>Accommodation</b> 2 bedroom / 1 bathroom indoor outdoor to deck Dated fitout	<b>Other Improvements</b> Minimal landscaping Concrete drive & paths Single carport
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A single level Unit, smaller floor area, similar land area - based on accommodation configuration, fitout (dated) & other improvements this sale is considered to be

**Overall                      Inferior**

**4/38 North Avon Rd**

Sold:	Sept-25			
Sale Price:	\$387,000			
DTS	35			
Floor Area:	60 sqm			
Land Area:	1/4sh 973 sqm			
Built	1965			

<p><b>Construction</b></p> <ul style="list-style-type: none"> <li>Timber floors</li> <li>Brick veneer walls</li> <li>Corrugated iron roof</li> <li>Timber joinery</li> </ul>	<p><b>Accommodation</b></p> <ul style="list-style-type: none"> <li>2 bedroom / 1 bathroom</li> <li>No direct indoor outdoor</li> <li>Dated fitout</li> </ul>	<p><b>Other Improvements</b></p> <ul style="list-style-type: none"> <li>Minimal landscaping</li> <li>Concrete drive &amp; paths</li> <li>Single garage</li> <li>Garden shed</li> </ul>
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A single level Unit, similar floor & land area - based on accommodation configuration, fitout (dated) & other improvements this sale is considered to be

<b>Overall</b>	<b>Inferior</b>
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**3/25 Whitmore St**

Sold:	Nov-25			
Sale Price:	\$384,000			
DTS	24			
Floor Area:	50 sqm			
Land Area:	1/3sh 817 sqm			
Built	1975			

<p><b>Construction</b></p> <ul style="list-style-type: none"> <li>Timber floor</li> <li>Split stone veneer walls</li> <li>Corrugated iron roof</li> <li>Aluminium joinery</li> </ul>	<p><b>Accommodation</b></p> <ul style="list-style-type: none"> <li>2 bedroom / 1 bathroom</li> <li>No direct indoor outdoor</li> <li>Dated fitout</li> </ul>	<p><b>Other Improvements</b></p> <ul style="list-style-type: none"> <li>Minimal landscaping</li> <li>Concrete drive &amp; paths</li> <li>Single garage</li> </ul>
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A single level Unit, smaller floor area, similar land area - based on accommodation configuration, fitout (dated) & other improvements this sale is considered to be

<b>Overall</b>	<b>Comparable</b>
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**4/29 Draper St**

Sold:	Nov-25			
Sale Price:	\$375,000			
DTS	122			
Floor Area:	60 sqm			
Land Area:	1/6sh 1007 sqm			
Built	1975			

<p><b>Construction</b></p> <ul style="list-style-type: none"> <li>Timber floor</li> <li>Split stone veneer walls</li> <li>Corrugated iron roof</li> <li>Aluminium joinery</li> </ul>	<p><b>Accommodation</b></p> <ul style="list-style-type: none"> <li>2 bedroom / 1 bathroom</li> <li>No direct indoor outdoor</li> <li>Dated fitout</li> </ul>	<p><b>Other Improvements</b></p> <ul style="list-style-type: none"> <li>Minimal landscaping</li> <li>Concrete drive &amp; paths</li> <li>Single carport</li> </ul>
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A single level Unit, similar floor area, smaller land area - based on accommodation configuration, fitout (dated) & other improvements this sale is considered to be

<b>Overall</b>	<b>Inferior</b>
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## 12.2 SALES RECONCILIATION TABLE

Address	Sale Price	Sale Date	Floor Area	Land Area sqm	Bedrooms	Bathrooms	Car	Built	Overall Comparability	+/- 20%
10 Packe St	\$425,000	Sept-25	60	1/2 sh 612	2	1	SG	1965	Comparable	0%
<b>39 Quinns Rd</b>	<b>\$425,000</b>	<b>CMV</b>	<b>61</b>	<b>246</b>	<b>2</b>	<b>1</b>	<b>CP</b>	<b>1950</b>	<b>Subject Property</b>	
2/97 Champion St	\$420,000	Aug-25	60	1/6sh 1214	2	1	SG	1975	Inferior	-1%
2/43 Whitmore St	\$405,000	Oct-25	50	1/4 sh 1012	2	1	CP	1975	Inferior	-5%
4/38 North Avon Rd	\$387,000	Sept-25	60	1/4sh 973	2	1	OCP	1965	Inferior	-9%
3/25 Whitmore St	\$384,000	Nov-25	50	1/3sh 817	2	1	SG	1975	Comparable	-10%
4/29 Draper St	\$375,000	Nov-25	60	1/6sh 1007	2	1	CP	1975	Inferior	-12%
<b>Car Accommodation</b>	<b>*ASG Attached Single Garage</b>		<b>*ADG Attached Double Garage</b>		<b>*SG Detached Single Garage</b>		<b>*DG Detached Double Garage</b>		<b>*CP Carport</b>	
									<b>*OCP Open Car Park</b>	

## 12.3 MARKETING PERIOD

In accordance with ANVGP 11 Valuation Procedures – Real Property 7.6 Marketing Period we estimate the marketing period as follows:

as at 18-Feb-26			
Area	Previous Period	No: Sales	Avg Days to Sell
Canterbury	month	1333	37
Canterbury	12 months	14756	41
Christchurch	month	847	36
Christchurch	12 months	8736	37
Shirley	month	0	0
Shirley	12 months	124	36
<b>Subject Sales</b>			<b>23</b>

The above REINZ statistics are based on the average residential property within Shirley therefore we more particularly considered the days within the sale used in our analysis together with the micro market for this type of property within the broader suburb. We consider the subject property within the current market would require a marketing period of between 25 – 40 days.

## 12.4 RENTAL ASSESSMENT

We have not been requested to provide a rental assessment for the subject property.

## 12.5 PRIOR / CURRENT SALE PRICE

<b>PREVIOUS SALE PRICE &amp; DATE</b>	\$235,000 – 23 April 2006
<b>CURRENT SALE PRICE &amp; DATE</b>	NA

## 13.0 VALUATION

### 13.1 VALUATION CALCULATIONS

<b>39 Quinns Rd</b>	<b>18-Feb-26</b>
Using the Nett Rate Method a Current Market Value is indicated at:	<b>\$425,000</b>

Land Value Total	<b>\$225,000</b>	Nett Rate	<b>\$2,890</b>
Land Area m2	<b>246.00</b>	Adjusted Nett Rate (Ave)	NA
Subject OI (Total)	<b>\$26,000</b>	Adjusted Nett Rate (Min)	NA
Dwelling Value	<b>\$176,000</b>	Adjusted Nett Rate (Max)	NA
Dwelling Area m2	<b>61.00</b>	Adopted Nett Rate	<b>\$2,890</b>

Analysis			
	Sale 1	Sale 2	Sale 3
Sale Date	September-25	August-25	October-25
Address	10 Packe St	2/97 Champion St	2/43 Whitmore St
Total Sale Price	\$425,000	\$420,000	\$405,000
Land Value Total	\$275,000	\$175,000	\$225,000
Land Area m2	1/2 sh 612	1/6sh 1214	1/4 sh 1012
Sale OI	\$41,000	\$35,000	\$24,000
Dwelling Value	\$109,000	\$210,000	\$156,000
Dwelling Area m2	60.00	60.00	50.00
Nett Rate	\$1,817.00	\$3,500.00	\$3,120.00
Adjusted Nett Rate (Ave)			
	Sale 4	Sale 5	Sale 6
Sale Date	September-25	November-25	November-25
Address	4/38 North Avon Rd	3/25 Whitmore St	4/29 Draper St
Total Sale Price	\$387,000	\$384,000	\$375,000
Land Value Total	\$175,000	\$175,000	\$175,000
Land Area m2	1/4sh 973	1/3sh 817	1/6sh 1007
Sale OI	\$35,000	\$33,000	\$54,000
Dwelling Value	\$177,000	\$176,000	\$146,000
Dwelling Area m2	60.00	50.00	60.00
Nett Rate	\$2,950.00	\$3,520.00	\$2,433.00
Adjusted Nett Rate (Ave)			

### 13.2 VALUATION ASSESSMENT

**ASSESSED MARKET VALUE "as inspected" as at 18 February 2026**

<b>LAND VALUE:</b>	<b>\$ 225,000</b>
<b>IMPROVEMENTS VALUE:</b>	<b>\$ 195,000</b>
<b>MARKET VALUE (excl Chattels):</b>	<b>\$ 420,000</b>
<b>CHATELS:</b>	<b>\$ 5,000</b>
<b>MARKET VALUE (incl Chattels):</b>	<b>\$ 425,000</b>

### 13.3 VALUATION CONCLUSIONS & COMMENTARY

The property comprises a former 3-bedroom Govt rental house converted into a Duplex with the subject unit comprising 2-bedrooms & 1-bathroom.

A compact floor area with an efficient design providing an overall good standard of accommodation, albeit service areas slightly dated.

Although there is no direct indoor / outdoor to an entertainment area, the property does have a significant timber deck at the rear with a northwest aspect.

We have been advised that the property is to be converted to a Freehold Title (CFR). This traditionally enhances the market value slightly of a Unit Title, especially as the Zoning is High Density Residential. However, this is negated due to the Duplex configuration providing difficulty for individual redevelopment.

### 13.4 MORTGAGE RECOMMENDATION

We have not been requested to provide a mortgage recommendation. We advise that we have no knowledge of the applicant's ability to service any mortgage and anticipate that this will be reflected in the amount finally advanced by the mortgagee.

## 4.0 SIGNATORIES

**VALUATION COMPANY NAME**

Gibbons Valuation & Consultancy Limited

**REGISTERED VALUERS NAME**

Richard W Gibbons ANIV SPINZ  
Registered Valuer (NZ, NSW & QLD)

**REGISTERED VALUERS SIGNATURE**



## 15.0 SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

### Canterbury & Kaikoura Earthquakes

The valuation figure(s) concluded can only reasonably be considered as relevant at the date of inspection. The valuation figure provided in this report is based on the assumption that the improvements and land forming the property are sound and not detrimentally affected by the earthquakes and, if relevant, that insurance will meet any capital expenditure requirements.

In preparing this report we have used all reasonable skills as a Valuer, but we are not qualified to assess the stability, load bearing capacity or integrity of the land. There is a risk that there may be other damage that was not visible from our inspection. We give no warranty as to these issues in respect of the land.

We recommend that a check be undertaken into the structural integrity of the improvements on the property and/or the stability, load bearing capacity and integrity of the land by requesting a report from a suitably qualified person. Our valuation is contingent upon such checks not reporting any issues which are not covered above.

### Covid – 19

The valuation figure(s) concluded can only reasonably be considered as relevant at the date of inspection and do not reflect any potential Government monetary policy changes to further Covid – 19 outbreaks.

16.0 CERTIFICATE OF TITLE (CFR)



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



R. W. Muir  
Registrar-General  
of Land

Identifier **546534**  
Land Registration District **Canterbury**  
Date Issued 26 March 2014

Prior References  
CB3D/732

Supplementary Record Sheet  
652605

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Estate Stratun in Freehold  
Legal Description Principal Unit 1 Deposited Plan 440173  
Registered Owners  
Kevin Joseph Clancy

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The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet  
9944865.2 Mortgage to (now) ASB Bank Limited - 16.1.2015 at 4:59 pm



## 16.0 CERTIFICATE OF TITLE (CFR) Cont....

Identifier 546534



**SUPPLEMENTARY RECORD SHEET  
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **652605**  
 Land Registration District **Canterbury**  
 Date Issued 26 March 2014  
 Plan Number DP 440173

Subdivision of  
 Lot 222 Deposited Plan 15482

Prior References  
 CB3D/732

Unit Titles Issued		
546534	546535	546536

**Interests**

## OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

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

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

428250 Pipeline Certificate that a pipeline for the passage of stormwater serves the within land 2.11.1955 at 2:00 pm

12800872.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 8.8.2023 at 3:51 pm