



Residential Valuation Report



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Residential Valuation Report



Address	39 Jack Hanley Drive, Hanley's Farm, Queenstown
Date of Valuation	31 March 2026
Date of Report Issue	8 April 2026
Company Reference	Q_26382
Instructed by	Mishelle Melvin via Email
For use by	Scotia Ventures Limited

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Executive Summary

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

Address	39 Jack Hanley Drive, Hanley's Farm, Queenstown Queenstown-Lakes District
Company Reference	Q_26382
Instructed by	Mishelle Melvin via Email
For Use By (Client)	Scotia Ventures Limited <i>See Subsection 1.2 Client and intended users.</i>
Purpose of Valuation	Market Value for Potential Sale Purposes
Type of Property	Improved Residential
Brief Description	Under consideration is a 520 square metre residential site with a single level home and income dwelling comprising a total of four bedrooms, 3.5 bathrooms plus attached double garage.
Date of Inspection	31 March 2026
Date of Valuation	31 March 2026
Date Report Issued	8 April 2026
Report Version	Version 1
Special Assumptions	None.
(Brief Outline)	<i>See Subsection 1.9 for detail</i>
Significant Risks	Land (title), Improvements, Reduced Value next 1-2 years, Market Volatility, Local Economy Impact, Market Segment Conditions.
(Brief Outline)	<i>See Section 8 Risk Assessment</i>
Inspection	Barry Murphy, Registered Valuer internally and externally inspected the property. <i>See Section 14 Contact Details.</i>

Market Value	\$1,800,000 inclusive of GST (if any). This value is inclusive of \$25,000 chattels.
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Prepared by	Barry Murphy Registered Valuer Barry@qproperty.co.nz Annual Practising Certificate No. 33445
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1. Introduction

1.1 Identification and status of the Valuer

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

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

1.2 Client and intended users.

This valuation has been prepared under instructions received from Mishelle Melvin via Email, to be used by Scotia Ventures Limited for borrower(s) Scotia Ventures Limited for the purpose(s) stated in section 1.3 of this report.

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

Refer Appendix A: Scope of Works

1.3 Purpose of the valuation

The purpose of this report is Market Value for First Mortgage Security Purposes

1.4 Identification of the asset

An Improved Residential property located at 39 Jack Hanley Drive, Hanley's Farm, Queenstown, Legal Description Lot 4001 Deposited Plan 545444.

1.5 Basis of value

The International Valuation Standards as at 31 January 2025 defines 'Market Value' as:

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

1.6 Valuation dates

Date of Inspection: 31 March 2026

Date of Valuation: 31 March 2026

1.7 Nature and extent of investigation

We confirm that we have internally inspected readily accessible parts of the property. And carried out investigations and analysis as to evidence of the value. We confirm that our report complies with the scope of work received. There are no special limitations or restrictions on the inspection, inquiry and analysis for the purpose of this valuation unless stated below.

1.8 Nature and source of the information relied upon

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

Information	Source
Title Documents:	Land Information New Zealand
Planning and Hazard Details:	Queenstown-Lakes District Council Plan
Sales Information:	Real Estate Institute of New Zealand & Headway Systems Databases.
Other Documentation	N/A

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

1.9 Assumptions and special assumptions

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

Special assumptions: None

1.10 Restrictions on use, distribution, or publication

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

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

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

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

1.11 Environmental, Social, and Governance (ESG) Statement

This valuation has been prepared in accordance with the International Valuation Standards (IVS), and relevant environmental, social, and governance (ESG) factors have been considered to the extent that they may impact the market value or risk profile of the residential property.

Environmental: Consideration has been given to environmental aspects such as energy efficiency, insulation, heating sources, building orientation, and any sustainability features (e.g., solar systems, double glazing, water-saving devices). No known environmental contamination, natural hazard risk (e.g., flooding, coastal erosion, or land instability), or adverse environmental condition affecting the property has been identified unless otherwise stated in this report.

Social: The valuation acknowledges the influence of social factors, including the property's location relative to schools, healthcare, public transport, and recreational amenities. Neighbourhood cohesion, safety, and overall liveability have also been considered in assessing the property's appeal to typical residential purchasers or occupiers.

Governance: Governance factors relevant to residential property—such as district planning provisions, zoning compliance, permitted land use, and adherence to the Building Code and Resource Management Act 1991—have been reviewed based on available documentation. Any known non-compliance or regulatory restrictions that may affect the property's use or value are disclosed within this report.

At the date of valuation, no material ESG risks have been identified that would require an adjustment to the assessed market value. However, it is noted that ESG considerations continue to evolve and may influence future buyer preferences and value expectations.

1.12 Valuation standards

This valuation conforms to:

- International Valuation Standards 31 January 2025
- The Australia and New Zealand Standards and Guidance Papers for Valuers and Property Professionals (GPVPP)
- Residential Valuation Standing Instructions 1.3 (Mar 2019)

1.13 Valuation Currency

All figures are stated in New Zealand Dollars.

2. Title

Record of Title (unique identifier)	927290
Land District	Otago
Tenure	Fee Simple
Area	520 square metres more or less
Legal Description	Lot 4001 Deposited Plan 545444
Registered Owners	Scotia Ventures Limited

Interests

- Appurtenant hereto is a right of way created by Transfer 937137.6 - 26.9.1997 at 9:01 am
- Appurtenant hereto is a right to convey electricity created by Easement Instrument 5994241.1 - 6.5.2004 at 9:00 am
- 6990995.10 Surrender of the right to convey electricity marked W, U, S, V, Q and X on DP 359052 and DZ, EA, ED, EG, EH, EI, EF, LG and LH on DP 364700 created by Easement Instrument 5994241.1 - 16.8.2006 at 9:00 am
- Land Covenant in Easement Instrument 8452097.3 - 6.4.2010 at 9:54 am
- Land Covenant in Easement Instrument 8452097.4 - 6.4.2010 at 9:54 am
- Land Covenant in Easement Instrument 8800261.4 - 1.8.2011 at 4:08 pm
- Appurtenant hereto is a right to store and convey water created by Easement Instrument 8800261.5 - 1.8.2011 at 4:08 pm
- 10272777.3 Variation of Land Covenant 8800261.4 - 23.12.2015 at 3:12 pm
- Land Covenant in Easement Instrument 10761289.1 - 22.6.2017 at 12:26 pm
- 11272777.1 Court Order varying Land Covenant in Easement Instrument 8800261.4 and that the Land Covenant shall be extinguished insofar as it affects Lot 8 DP 522854 - 1.11.2018 at 7:00 am
- 11296568.1 Compensation Certificate pursuant to Section 19 Public Works Act 1981 by Her Majesty the Queen - 26.11.2018 at 9:35 am
- Land Covenant in Covenant Instrument 11321565.7 - 1.2.2019 at 3:19 pm
- Land Covenant in Covenant Instrument 11352746.6 - 10.5.2019 at 5:18 pm
- Land Covenant in Covenant Instrument 11447353.5 - 7.6.2019 at 3:22 pm
- Land Covenant in Covenant Instrument 11586029.13 - 14.11.2019 at 1:48 pm
- Land Covenant in Covenant Instrument 11625874.6 - 20.12.2019 at 12:25 pm
- 11765398.3 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 6.7.2020 at 4:06 pm
- Land Covenant in Covenant Instrument 11765398.10 - 6.7.2020 at 4:06 pm

- 11765398.11 Encumbrance to Henley Downs Residents and Owners Association Incorporated - 6.7.2020 at 4:06 pm
- Fencing Covenant in Transfer 12405126.2 - 28.3.2022 at 4:43 pm
- 12405126.3 Mortgage to ANZ Bank New Zealand Limited - 28.3.2022 at 4:43 pm

Comment

- Various rights of way and rights to convey services are registered on title in order to provide services to the subdivision.
- Various Land covenant in easement instruments relating to the formation of the subdivision and the relationship between Jack's Point and Hanley's Farm, vesting of roads and reserves, and provision of services, as well as access to community facilities and association.
- Consent Notices in regard to building controls such as site coverage, height limits, and encroachments which are allowed into the setbacks. The consent notices note that no more than one residential unit is allowed on a site.
- Land Covenants - a detailed instrument with many covenants in relation to the property which include such things as landscaping and planting requirements, fencing requirements, must not commence building without approval of design review process, site coverage max of 60%, cannot have a show home without permission, no garage or shed over 3.5m in height, must provide parking for at least two vehicles on site, must not use the lot for any uses other than residential. Must complete construction within 12 months, no hut, caravan, mobile-home, boat, or structure capable of providing temporary accommodation or other vehicles on the lot, no hazardous materials, can only erect one dwelling on the site, and other requirements such as screening gas bottles, rubbish, and the like.
- Encumbrance in relation to a residents and owners association which will be able to set some rules and regulations for the development and administer some overall management of the area.
- There are also non-objection clauses to further development of some land so the developers may continue the development as planned as well as airport developments and other land in the wider area.
- We note in particular a registration on title preventing the on-sale of vacant residential sections. If the purchaser wishes to sell the site, they must offer it back to the developer at the same price of purchase less any costs. This provision does not apply to a lender exercising their powers under a mortgage registration over the property.
- The effects of these easements, encumbrances or other registrations (if any) are reflected in our concluded value and we do not believe them to be materially detrimental to the marketability of the property. We have disregarded the presence of any mortgage pertaining to the property. – (See section 13.10 – In title or visible)

Refer Appendix B: Record of Title

3. Statutory Valuation and Charges

3.1 Rating valuation

Rating valuation as at 1 September 2024 assessment No 29132/2026:

Land Value	\$	585,000
Improvements Value	\$	1,075,000
Capital Value	\$	1,660,000

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

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

3.2 Rates payable

As at the date of valuation, annual rates payable to Queenstown-Lakes District Council are \$6,622.67.

4. Location

The Property is located with drive on access from the southern side of Jack Hanley Drive, some 6.4 kilometres south by road from the Queenstown International Airport.

Jack Hanley Drive is a sealed road with concrete gutters, kerbs and footpaths and street lighting at this location. Improved residential properties adjoin the side and rear boundaries. The property is located just down from the Farmhouse, a local café and restaurant, close to the day care and the local primary school.

The parcel is shown highlighted in the aerial photograph below:



Image sourced from QLDC ArcGIS. Boundaries are indicative only.

The closest amenities are located in Frankton and include primary and secondary schooling, shopping, accommodation and recreational facilities. Frankton has become the commercial and retail centre of Queenstown with the ongoing development around Queenstown Airport.

Queenstown is a resort town located in the Southern Alps, to the shores of Lake Whakatipu in the South Island of New Zealand. The area is known for its stunning natural scenery, adventure tourism and vibrant nightlife, making it a popular destination for international and national tourists alike. It offers a wide range of outdoor adventure activities including skiing, hiking, fishing, mountain biking, jetboating, white water rafting, bungee jumping, paragliding and skydiving. Local ski fields include Coronet Peak and The Remarkables, with many tourists also visiting Cardrona and Treble Cone in nearby Wanaka. The stunning views also make it a popular location for film and TV production. The Queenstown region has a 2023 resident population of 33,500 plus 14,100 visitors for a total estimate of 47,600, expected to continue growing at around 1,900 people per year. Queenstown Airport provides direct international flights to Australia plus domestic flights to New Zealand's major centres. Pre Covid there were over 2 million visitors per year with over half arriving via Queenstown Airport.

5. Resource Management Considerations

5.1 Zoning

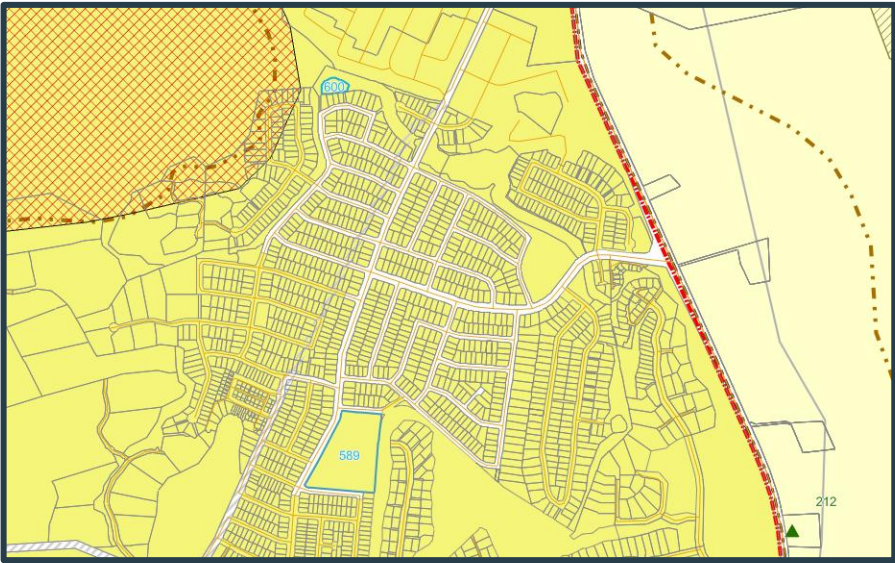
Territorial Authority Queenstown Lakes District Council

Plan Name Proposed District Plan

Plan Status Operative and under review

Zoning Jack's Point Resort Zone

Zone Map



Zone Purpose The purpose of the Jack's Point Zone is to provide for residential, rural living, commercial, community and visitor accommodation in a high-quality sustainable environment comprising residential areas, two mixed use villages and a variety of recreation opportunities and community benefits including access to public open space and amenities.

Permitted Activity Residential activities, residential visitor accommodation and homestays.

Development Controls (if relevant) Site and zone standards provide for controls in respect of density, building height, recession planes, window sill heights, building coverage, building setbacks, noise, planting, residential visitor accommodation, and homestays.

5.2 Natural Hazards

Our search of the ORC Natural Hazards portal shows the subject property is located:

- Within Liquefaction Awareness Area A Domain, being ground predominantly underlain by rock or firm sediments.
- Within an area identified as having Ground Classification D - Deep or Soft Soil. Ground is classified according to underlying geology. This reflects the fact that seismic ground shaking can vary considerably depending on ground conditions (e.g. soft sediments will experience higher seismic shaking levels compared to that of rocks).

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

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

5.3 Resource Consent

Building Consent BC220817 was granted by QLDC on 20 July 2022 for the subject dwelling. We note the Code of Compliance Certificate 14 September 2023.

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

6. Site Description and Services

Site Area 520 square metres, shape, and dimensions as per appended Record of Title Plan.

Site Description Rectangular shaped corner lot with concrete paved drive on access from the southern side of Jack Hanley Drive. Contour is generally level.

Aerial Photograph



Aspect/Views Aspect tends north with alpine views afforded beyond the nearby residential properties to the surrounding mountain ranges including The Remarkables.

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

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

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

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

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

Views up and down Jack Hanley Drive



7. Improvements

7.1 Overview

Single level home and income dwelling comprising a total of four bedrooms, 3.5 bathrooms plus attached double garage.

We have sighted a copy of QLDC building consent BC220817, issued September 2023.

7.2 Dwelling

Age 2022.

Floor Area (measured off plans)

Dwelling	155.13 m ²
Garage	37.82 m ²
Unit	49.26 m ²
Total	242.21 m²

Construction

Foundations	Reinforced concrete slab foundations.
Walls	Timber frame walls with a mixture of EZpanel ACC cladding system, vertical stria and vertical cedar shiplap weatherboard.
Roof	Trapezoidal profiled steel roofing.
Window Joinery	Aluminium joinery, double glazing.
Internal Linings	Gibraltar board.

Layout & Design

Single level dwelling with an open plan kitchen, dining and separate living area. Ensuite master bedroom, two further bedrooms, bathroom, laundry, powder room and fully lined double garage are located off a central passage. The self-contained unit comprises of an open plan kitchen, dining and living area, one bedroom and one bathroom.

Fixtures & Fittings

Dwelling

Kitchen / Dining	Composite stone benchtops and island bench, undermount one ½ stainless steel sink, dual dish drawers, in-wall oven, bench top hob, integrated range hood, tiled splash back, fridge/freezer space, above and under bench cupboards, walk-in pantry cupboard, front door access, stacking sliding doors to exterior, skylights, timber look, vinyl plank flooring.
Living	Stacking sliding doors to exterior, carpet flooring.
Passage	Storage cupboard with hot water cylinder, carpet flooring.
Master Bedroom	Walk-through wardrobe to ensuite bathroom, carpet flooring.
Ensuite Bathroom	Dual sink wall hung vanity, wall mirror, tiled wet area shower with dual shower heads and frameless glass shield, toilet, vertical heated towel rails, extraction fan, tiles flooring with under tile heating.
Bedrooms (2 & 3)	Walk-in wardrobes, carpet flooring.
Bathroom	Wall hung vanity, wall mirror, acrylic shower with glass shield, back-to-wall bath, toilet, heated ladder towel rail, extraction fan, wall heater, timber look, vinyl plank flooring.
Laundry	Composite stone benchtop, undermount stainless steel sink, plumbing for washing machine and clothes dryer, above bench shelving, under bench cupboards, storage cupboard, extraction fan, side door to exterior, timber look, vinyl plank flooring.
Powder Room	Wall hung vanity, wall mirror, toilet, timber look, vinyl plank flooring.
Garage	High wall heat pump, double sectional insulated garage door with opener, side door to exterior, ceiling access, garage carpet flooring.
Heating / Cooling	Heater to bathroom, under tile heating to master ensuite, heat pump to garage, ducted heating throughout.
Chattels	Include fixed floor coverings, light fittings, and window coverings.

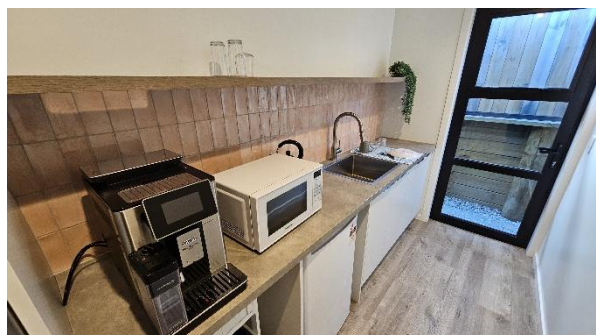
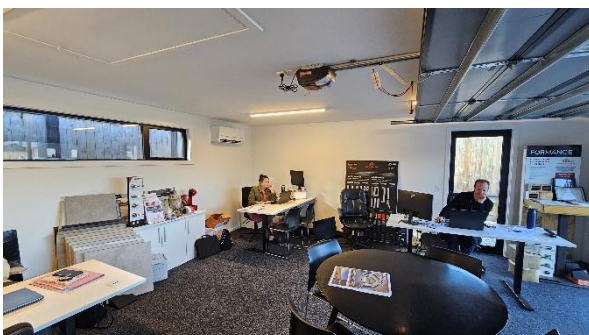
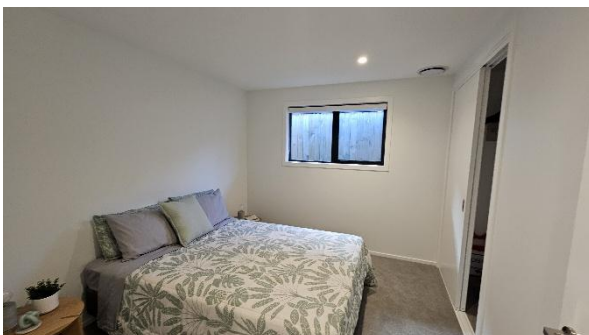
Unit

Kitchen / Dining / Living	Composite benchtops, undermount stainless steel sink, dish drawer, under bench oven, bench top hob, range hood, tiled splash back, fridge/freezer, above and under bench cupboards, pantry cupboard, high wall heat pump, hideaway laundry with washing machine and hot water cylinder, extraction fan, sliding door to exterior, timber look, vinyl plank flooring.
Bedroom	Walk-in wardrobe, carpet flooring.
Bathroom	Vanity, wall mirror, acrylic shower with glass shield, toilet, heated ladder towel rail, extraction fan, timber look, vinyl plank flooring.
Heating / Cooling	Heat pump to living.
Chattels	Include fixed floor coverings, light fittings, and window coverings.

Views to Dwelling



Views to the interior



7.3 Other Improvements

Site landscaping with lawn and garden areas, trees and shrubs, externally accessed storage cupboard, timber decking, sealed driveway, paved paths and patio areas and mixed boundary fencing.

Views of Other Improvements



7.4 Presentation

Overall, well presented.

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

7.5 Essential repairs

None apparent.

8. Risk Assessment

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

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

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

Risk Rating Descriptions
<p>Location & Neighbourhood: Issues relating to the property's location or neighbourhood which may include things like proximity to infrastructure such as mobile phone towers, transmission lines, railway lines, main roads, or flight paths.</p>
<p>Land (including Planning & Title): Issues relating to the land, including planning and title which may include things like restricted access, services, areas of significance to Tangata Whenua, heritage designations and resource consent issues.</p>
<p>Environmental Issues: Issues relating to the environment which may include things like contamination, flooding, erosion, or slippage.</p>
<p>Improvements: Issues relating to the improvements, whether the main dwelling or ancillary improvements (and for proposed improvements to be erected) which may include things like building consent, essential repairs, building defects including weather tightness or use of Aluminium composite cladding.</p>
<p>Reduced value next 1-2 years: The risk of this property reducing in value over the next 1-2 years. This is a forward-looking rating considering aspects affecting, or likely to affect, the value of the property. The assessment is based on information that is common knowledge and/or readily ascertainable in the market and having regard to reasonably foreseeable events as at the date of the assessment. The rating cannot be expected to reflect information that was not common knowledge, or conditions, events or circumstances that occur subsequently or unexpectedly.</p>

Risk Rating Descriptions

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

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

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

Risk Rating Comments:

Reduced Value Next 1-2 Years: We have assigned a '4' to this rating due to values across much of the country having fallen for the past 24 months although we note some centers now showing some growth. Local markets have so far remained resilient, being supported by out-of-town buyers from Auckland, Christchurch, and other major centres. We note however, values appear to be stabilising in most centres after 24 months of decline. Reduced values locally in the next 1-2 years are still possible.

Having said this Queenstown has been resilient where all other parts of the New Zealand have seen values fall by 20%-30%. Queenstown is not immune from reducing values as a weak domestic economy and weakness in other New Zealand real estate markets could negatively impact property values in Queenstown.

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

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

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

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

the Clutha Valley were also affected, values of blocks in the Clutha valley declining 60% and more.

Market Segment Conditions: We have assigned a '2' to this rating as there are limited sales of comparable properties within 20% of our assessed market value in this location within the last six months.

9. Market Commentary

9.1 New Zealand Economic Outlook

Gross Domestic Product (GDP): Stats NZ report an annual GDP growth of -0.5% for the year ending December 2025, increasing 1.1% in the last quarter.

Official Cash Rate (OCR): The Reserve Bank Monetary Policy Committee held the Official Cash Rate at 2.25% on 18 February 2026 as set 26 November 2025, down on 2.5% on 8 October 2025, 3.0% on 20th August 2025 and further 3.25% set 20th July 2025.

The Monetary Policy Committee agreed that having consumer price inflation close to the middle of its target band puts it in the best position to respond to any shocks to inflation.

Consumer Price Index (CPI) Inflation: Stats NZ report inflation at 3% for the year to September 2025. This level is to the upper end of the RBNZ's target band of 1–3 %, and gives the central bank some room to ease, all else equal after inflation had risen sharply from a stable 1.5% in 2021, to its high of 7.3% in June 2022.

Labour Market / Unemployment: Unemployment has increased. Businesses have cut back on hiring. Stats NZ report the unemployment rate of 5.3% in the September 2025 quarter, up 0.1% on the last quarter. Wage growth is slowing, consistent with inflation returning to the target midpoint. Employment levels and job vacancies have declined, reflecting subdued economic activity. Unemployment is expected to continue rising in the near term since the labour market typically takes longer to recover than output.

Net Migration: Stats NZ report a net migration gain of 11,900 people for the year ending December 2025, a decrease on the peak in October 2023 quarter being the highest on record at 135,500. Net immigration to New Zealand reducing significantly with departures of New Zealanders increasing, partly in response to subdued labour market conditions relative to Australia.

Fonterra: Fonterra adjusted their 2024/25 forecast Farmgate Milk Price range to NZ\$8.50-\$9.50 per kgMS as of December 2025. The strongest

uncertainty arose during the August 2023 season with a low of \$6.00. The 2022/23 result was NZ\$8.22 per kgMS. Current forecasts are back to the strong results achieved in 2021/22 of NZ\$9.30 per kgMS.

Tourism:

Stats NZ reports seasonally adjusted annual overseas visitor arrivals of 3,430,000 in September 2025 an increase of 197,000 over the past 12 months as the rebound from Covid continues, but still well down on the 3,900,000 visitors recorded in 2019.

- Australia (up 153,000 to 1.48 million) (1.53m - 2019)
- United States (up 21,000 to 381,000) (367,958 - 2019)
- China (up 20,000 to 164,000) (407,141 -2019)
- United Kingdom (up 20,000 to 190,000)
- Japan (up 10,000 to 74,000)

Tourism is below pre-pandemic levels with an average of 237,310 visitors per month as compared to an average of 325,000 visitors per month in 2019. Significantly, annually our main visitor market Australia is down 20% on 2019, and Chinese visitor numbers are down by nearly 60% and notably all European destination visitor numbers remain down.

Consumer Confidence:

The Westpac McDermott Miller Consumer Confidence Index rose 5.6 points in December 2025, taking it to a level of 96.5, being similar to that confidence observed in December 2024.

Although that still leaves confidence at lower levels, it looks like some of the pessimism about the outlook is starting to ease.

New Zealand households continue to report pressure on their finances, and that has been a drag on spending.

However, New Zealand families are starting to feel a bit more optimistic (or at least less pessimistic) about the outlook for the economy over the coming year. That reflects that the powerful financial headwinds that have buffeted households in recent years – most notably high inflation and interest rates – are now easing.

Commodity Prices:

ANZ's November 2025 Commodity Price Report summarized as follows:

- Dairy prices fell 5.4% m/m in November 25.
- The meat and fibre rose 3.5% in November, and wool prices lifted 3.6% m/m.
- The horticulture index dipped slightly as new-season apples and kiwifruit finally make it to shelves in overseas markets.

Apple prices rose 1.2% m/m and kiwifruit prices were down 9.4% m/m on last season's closing prices.

- The forestry index fell for a fourth consecutive month, down 3.1% m/m in November, bouncing back from its lowest point in June 2025 since 2010.
- Aluminium prices rose steadily over November and finished 1.3% higher m/m. Reflecting a 9.1% increase y/y.

NZD Exchange Rate: ANZ Bank reports NZD exchange rates as at 5 January 2025 as follows:

Currency	Buy Rate	Movement m/m
AUD	0.8751	↓
USD	0.5852	↓
GBP	0.4358	↓
EUR	0.5007	↑
JPY	91.86	↑

NZ Bank Lending Rates:

As of February 2026 the Reserve Bank reports average advertised new standard residential mortgage interest rates as follows:

Term	Rate	Movement m/m
Variable Floating	6.16%	⇒
6 Month Fixed	5.23%	↓
12 Month Fixed	5.13%	⇒
18 Month Fixed	5.10%	↑
2 Year Fixed	5.41%	↑
3 Year Fixed	5.57%	↑
4 Year Fixed	5.86 %	↑
5 Year Fixed	5.96%	↑

- Mortgage interest rates have steadily decreased across the board from record highs in 2024. However, consistent cuts to the OCR have seen all rates trending down with rates dropping below 6% from the start of 2025.

- The variable floating rate is higher than all other term rates. With inflation trending back to the RBNZ's goal of 1-3%. The overall NZ economy is weakening. Lowering of the OCR set to take some pressure off households and assist the economy.

9.2 Local Market Comments

Queenstown and the surrounding areas have experienced unprecedented demand for residential property since March 2020 with values now at record levels, although we have observed a levelling off of values during 2024 and into 2025.

Historically the market discounted homes with defects, monolithic style construction or consent issues. Given the unprecedented demand for property over the last several years buyers were ignoring these issues and paying prices comparable to properties without issues. We expect buyers to be more discerning as demand softens.

Residential section sales have remained at strong levels and demand in Shotover Country, Hanley's Farm and Jack's Point with prices from \$315k to \$700k plus but up to \$1.30m for lots that are well positioned with lake views. With the supply of sections now limited, prices have increased. At Hanley's Farm we have recent sales at \$500k to \$700k.

Lifestyle blocks (4000m² - 6ha) with lake and/or alpine views continue selling from \$2m to \$5m plus, although it appears with the high cost of construction, vacant lifestyle sections are taking longer to sell and improved properties appear to be more attractive to the wider market.

Lifestyle market overall active with recent sales from \$4.00m to \$12.00m plus. Also, away from Queenstown markets have recovered. We note however sales and marketing periods seem to be extended to 12 to 18 months in some cases due to the limited buyer pool at the higher price range.

The apartment market has progressively recovered, values returning to and above pre-GFC levels.

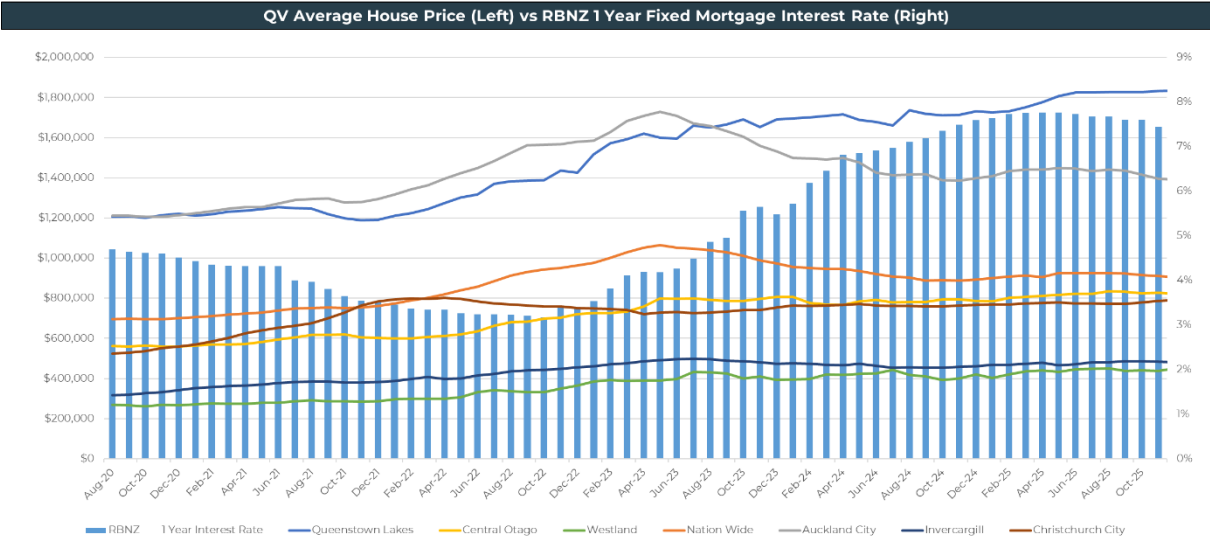
Commercial sales remain strong with yields sub 5.0% for Frankton industrial and sub 4.0% for commercial retail and office in the CBD. Vacancies are limited and typically lease up quickly in all areas. Rentals are still constrained due to the ongoing recovery in the tourism sector and tenants that were given favourable terms during covid are now facing large rent increases to market on review.

The Queenstown residential and lifestyle markets plateaued about May 2018 then rose dramatically from March 2020 due to strong demand, the local market receiving a boost from people in Auckland, Christchurch and other major centres. Prices levelled off through the end of 2022 with sales volumes now in decline for the lower to middle ends of the market. The upper end remains active with strong demand and constrained supply however, as noted above, extended sales periods for high end property and the supply appears to be growing over the past six months.

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

QV report changes to average residential house prices as follows:

QV Average House Price Changes					
District	Average House Price as at Jan 26	% Change on 1 Month	% Change on 3 Months	% Change on 12 Months	% Change on 24 Months
Nation Wide	\$910,285	0.0%	0.9%	-0.3%	-1.6%
Auckland City	\$1,371,569	-0.1%	1.0%	-1.8%	-5.2%
Queenstown Lakes	\$1,895,997	-0.9%	0.4%	3.8%	4.9%
Central Otago	\$886,090	2.0%	1.8%	4.1%	8.5%
Westland	\$492,163	-0.6%	0.3%	4.7%	13.6%
Invercargill	\$533,016	0.3%	2.3%	6.5%	14.1%
Dunedin	\$653,394	2.7%	2.7%	0.3%	3.1%



The Queenstown Lakes and Central Otago residential property markets have seen unprecedented price growth since August 2020. Prices in Queenstown-Lakes began easing in December 2022, but steadily rising at 6.9% over the past year to year ending June 2024. Prices in CODC levelled off in January 2022, now up 4.6% on the past year. Sales volumes have decreased in both districts from peaks in 2021/22. Nationally average prices are now in recovery. However, we note there appears to still be some instability in these markets.

10. Valuation Rationale

10.1 Highest and Best Use

Highest and Best Use' must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value. It is assessed from the perspective of market participants.

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

10.2 Valuation Approaches and methods

In arriving at the market value of property, a number of methods of valuation are available. We have relied on the Market Approach as per IVS 103 and utilise the following valuation methods:

Vacant Sections:

For vacant section sales we consider the appropriate unit of comparison to be a land rate. We calculate land rates by dividing the sale price by the land area net of any access handle, showing a \$/m² rate of land area.

Comparable Transactions method

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

The Net Rate Method

As a check method we have utilised the Net Rate Method involves analysing improved sales to obtain a range of net rates for the dwellings from the comparable sales.

Before the net rate can be obtained the estimated land value, estimated value of other buildings and other improvements must be deducted to arrive at an estimated sale price of the dwelling which is then divided by the dwelling floor area to provide a rate per square metre that can be compared to the subject dwelling.

When applying the Net Rate Method, the valuer assesses the value of the land by comparison with comparable vacant land sales.

The value of the land, other improvements and chattels are then added to the dwelling value to establish the Market Value of the property under this method.

10.3 Previous sale (within last 3 years)

None.

11. Sales Evidence

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

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

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

11.1 Vacant Section Sales

Jack's Point

The Jack's Point subdivision is accessed from the western side of State Highway 6 located approximately 15 kilometres by road southeast of central Queenstown and approximately five kilometres by road south of Frankton. Jack's Point is set over approximately 400 hectares offering residential sites of varying sizes, all of which are complete with title issued. It is also proposed that development will include a 6-star lodge, a village area currently in the early stages of construction, that will overlook a man-made lake known as Lake Tewa. The development includes an international standard eighteen-hole golf course and club house.

St No	Address	Sale Price	Sale Date	Land Area (m ²)	Land Value (\$/m ²)
55	McAdam Drive	\$605,000	Sep-24	356	\$1,699
29	Taurus Lane	\$705,000	Mar-25	485	\$1,485
4	Glenelg Lane	\$790,000	Dec-24	753	\$1,049
12	McAdam Drive	\$840,000	Nov-24	688	\$1,220
14	McAdam Drive	\$850,000	Nov-24	800	\$1,062
9	Rannoch Drive	\$900,000	Nov-24	708	\$1,271
14	Glenfiddich Road	\$985,000	Feb-25	1017	\$968
29	McAdam Drive	\$1,025,000	Jan-25	753	\$1,361
31	Jack's Point Rise	\$1,350,000	Apr-25	1,105	\$1,221

We considered sites within Jack's Point to be generally superior due to size, subdivision layout and quality, and amenities.

Park Ridge

We note the recent release of Stage 1 Park Ridge, being located to the northern side of the Hanley's Farm development and nestled between Deer Park Heights and The Remarkables. Sites within the release generally range 337 and 826, generally ranging 337 & 480 square metres all being of generally regular shape and level contour. Stage one is also to include local amenities with a proposed childcare centre, playground, and proposed convenience store. Titles have been released mid-2025.

St No	Address	Sale Price	Sale Date	Land Area (m ²)	Land Value (\$/m ²)
Lot 112	Blackbird Road	\$500,000	Feb-25	337	\$1,484
Lot 117	Blackbird Road	\$520,000	Feb-25	337	\$1,543
Lot 116	Blackbird Road	\$531,000	Feb-25	351	\$1,513
Lot 119	Blackbird Road	\$570,000	Feb-25	378	\$1,508
Lot 54	Little Owl Loop	\$581,000	Feb-25	371	\$1,566
Lot 118	Blackbird Road	\$590,000	Feb-25	405	\$1,457
Lot 84	Goldfinch Drive	\$610,000	Feb-25	495	\$1,232
Lot 115	Blackbird Road	\$610,000	Feb-25	405	\$1,506
Lot 114	Blackbird Road	\$618,000	Feb-25	405	\$1,526
Lot 81	Goldfinch Drive	\$690,000	Feb-25	495	\$1,394

The First release comprises 122 sites to sites range from 337 – 826 square metres and with sales prices of \$500,000 to \$700,000. Land rates ranging **\$1,232 and \$1,566** per square metre.

We consider these sites to be generally comparable.

Homestead Bay – Stage 1A Release

The recent release of Stage 1A at Homestead Bay, launched 27 February 2026. The development is located within the Southern Corridor of Queenstown, positioned to the south of Jack's Point, with Jack's Point located south of Hanley's Farm and Hanley's Farm south of Park Ridge. Homestead Bay therefore forms the southernmost extension of this established residential growth corridor.

The Sales Plan for Release 1 identifies a comprehensively engineered residential subdivision arranged around internal roads, with a combination of level building platforms and retaining to accommodate natural fall across the site.

Homestead Bay Contour information indicates finished surface levels generally ranging between approximately RL 383.0m and RL 395.5m, reflecting gentle to moderate gradients across portions of the release.

Stage 1A comprises Lots 1120 to 1144 inclusive Site areas range from 337 square metres to 538 square metres, with the majority of lots reflecting compact 337 square metre sections, supplemented by a smaller number of 371 square metre, 378 square metre, 385 square metre, 391 square metre, 516 square metre and 538 square metre sites.

Pricing for the release ranges from \$505,000 for standard 337 square metre lots to \$665,000 for the 538 square metre site. This reflects analysed land rates generally in the order of approximately \$1,450 to \$1,550 per square metre for the smaller format sites, with some rate softening for the larger lots.

Overall, Homestead Bay Stage 1A reflects a medium density residential release targeting compact housing typologies consistent with contemporary Queenstown market demand. The pricing achieved establishes benchmark land values in the mid \$500,000 range for entry level sites within this southernmost segment of the Queenstown residential corridor.

Release	Lot	Sqm	Price	Rate per sqm (\$/m ²)
1A	1120	516	\$650,000	\$1,260
1A	1121	391	\$565,000	\$1,445
1A	1122	337	\$505,000	\$1,499
1A	1123	337	\$505,000	\$1,499
1A	1124	378	\$530,000	\$1,402
1A	1125	378	\$530,000	\$1,402
1A	1126	337	\$505,000	\$1,499
1A	1127	378	\$530,000	\$1,402
1A	1128	337	\$505,000	\$1,499
1A	1129	337	\$505,000	\$1,499
1A	1137	337	\$505,000	\$1,499
1A	1139	337	\$505,000	\$1,499
1A	1140	371	\$550,000	\$1,482
1A	1141	538	\$665,000	\$1,236
1A	1142	385	\$550,000	\$1,429
1A	1143	385	\$550,000	\$1,429
1A	1144	385	\$550,000	\$1,429

Hanley's Farm

We also note the below sales within Hanley's Farm. Hanley's Farm is located on a 3-kilometre stretch of land sitting between Lake Whakatipu, Deer Park Heights and The Remarkables, accessed from the western side of State Highway 6 with Jack's Point development directly to the south. The subdivision benefits from similar amenity to Shotover Country with a new primary school having opened in February 2022 in Hanley's Farm, on a 3-hectare site located to the south-western side of Hanley's Farm and catering for up to 600 pupils from Years 0-8. An early childhood centre catering for up to 50 children has recently opened and a café opened in November 2023.

In October and November 2023, The DP2 North sections were released over three stages; 'The North 1, 2 and 3'. These sites are located to the north-eastern side of the Hanley's Farm Subdivision close to the entrance of the development. These releases reflecting 74 sites ranging 373 – 1,276 square metres and reflecting land rates per square metre of \$658 to \$1,274. and with sales prices of \$450,000 to \$845,000.

On September 20th, 2024, 29 sites were released in 'DP8' and being located to the mid-northern portion of the Hanley's Farm Subdivision. Sites ranging 364 – 1,520 square metres and with sales prices ranging from \$550,000 to \$885,000 and reflecting land rates of \$582 to \$1,519. The majority of site reflecting a land rate of \$1,400, to \$1,500. This release reflecting a large increase in land prices.

On November 8th, 2024, 60 inside lots were released under 'DP11' being located to the middle northern most portion of the Hanley's Farm subdivision. These sites range 375 – 1,700 square metres and reflect sales prices of \$540,000 - \$865,000 and land rates of \$509 to \$1,501 per square metre.

See below the pricing for 'The North 1,2,3' & 'DP8' releases below:

Reserve Lots				
Release	Lot	SQM	Pricing	Rate per SQM
North 2	2021	373	\$460,000	\$1,233
North 1	2010	400	\$460,000	\$1,150
North 2	2011	400	\$470,000	\$1,175
DP8	808	376	\$550,000	\$1,463
DP8	811	394	\$570,000	\$1,447
North 1	2007	478	\$580,000	\$1,213
DP8	814	391	\$585,000	\$1,496
DP8	816	424	\$585,000	\$1,380
DP8	806	408	\$590,000	\$1,446
DP8	805	425	\$610,000	\$1,435
DP8	807	429	\$610,000	\$1,422
DP8	804	441	\$630,000	\$1,429
DP8	809	449	\$630,000	\$1,403
DP8	801	450	\$630,000	\$1,400

Inside Lots				
Release	Lot	SQM	Pricing	Rate per SQM
DP7	7074	275	\$450,000	\$1,636
DP7	7073	275	\$450,000	\$1,636
North 1	2076	377	\$420,000	\$1,114
North 2	2079	400	\$450,000	\$1,125
North 3	2053	382	\$455,000	\$1,191
North 1	2002	400	\$460,000	\$1,150
North 3	2065	418	\$480,000	\$1,148
North 1	2005	443	\$485,000	\$1,095
DP8	803	364	\$550,000	\$1,511
DP8	815	385	\$585,000	\$1,519
DP8	829	403	\$590,000	\$1,464
North 1	2048	500	\$590,000	\$1,180
North 2	2034	491	\$595,000	\$1,212
North 3	2089	471	\$600,000	\$1,274

11.2 Reconciliation of Vacant Section Sales Evidence

We have considered the sales evidence in relation to the subject property as follows:

- Vacant section sales within **Jack's Point** show:
 - Sale prices ranging from \$450,000 to \$1,350,000,
 - Land rates per square metre ranging from \$1,049 to \$1,699, depending on land area, aspect, views, zoning, location, and appeal.
- Vacant section sales within **Park Ridge** show:
 - Sale prices ranging from \$500,000 to \$690,000,
 - Land rates per square metre ranging from \$1,232 and \$1,566, depending on land area, aspect, views, zoning, location, and appeal.

- Vacant section sales within **Hanley's Farm** show:
 - Sale prices ranging from \$540,000 to \$865,000,
 - Land rates per square metre ranging from \$509 to \$1,519, depending on land area, aspect, views, zoning, location, and appeal. The most recent release of DP11 showing land rates of predominantly between \$1,225 and \$1,450.
- We note larger site tend to reflect a high rate per square metre for smaller sections, while larger sections tend to reflect a lower rate per square metre.
- With regard for our analysis of the sales evidence above, we consider a land rate of **\$1,300** per square metre to be appropriate for the subject land area. Applying this to the land area of 520 square metres, provides a market value of **\$675,000**, rounded.

11.3 Home and Income Sales

87 Jack Hanley Drive

Sale Date	Oct-25
Sale Price	\$1,685,000
Estimated LV	\$650,000
Living Area (m ²)	193
Analysed Living Area Net Rate (\$/m ²)	\$4,474
Land Area (m ²)	507



Comments

A 2025 constructed single level home and income dwelling. The main dwelling comprises of three bedrooms, 2.5 bathrooms plus single garage. The self-contained unit comprises of one bedroom and one bathroom upon a 507 square metre corner lot.

Comparability

Similar sized living area of similar quality and slightly smaller section.

18 Grain Close

Sale Date	Feb-26
Sale Price	\$1,715,000
Estimated LV	\$550,000
Living Area (m ²)	194
Analysed Living Area Net Rate (\$/m ²)	\$4,909
Land Area (m ²)	400



Comments

A 2025 two level, three bedroom, two bathroom dwelling with self-contained one bedroom residential unit and internal access double garage. Other improvements include lawn and garden area, trees and shrubs, timber retaining walls, clothesline, sealed driveway, paved paths and patio areas and mixed boundary fencing. Timber deck and staircase off the upper-level kitchen.

Comparability

Similar sized living area over two levels on an inferior section. Similar accommodation. Similar sized garaging. Inferior site in size and location.

14 Maize Street

Sale Date	Nov-25
Sale Price	\$1,750,000
Estimated LV	\$585,000
Living Area (m ²)	187
Analysed Living Area Net Rate (\$/m ²)	\$5,247
Land Area (m ²)	507



Comments

A two-story home and income, main dwelling consists of three bedrooms and two bathrooms, hosting open plan living running the width of the dwelling with the kitchen, dining and living area, with an attached double car garage hosting laundry utility inside. Secondary dwelling is located above the garage with an entrance around back giving clear separation between both dwellings. Fittings of both dwellings appear to be of high quality, same as the exterior cladding consisting of cedar and tiled roof. Site is orientated to the north giving views of the remarks above the surrounding houses. Improvements to site consist of a large concrete driveway and foot pathing, fencing and landscaping.

Comparability

Smaller floor area of similar accommodation on a slightly smaller site. Similar quality throughout.

51 Perendale Road

Sale Date	Oct-25
Sale Price	\$1,750,000
Estimated LV	\$525,000
Living Area (m ²)	217.8
Analysed Living Area Net Rate (\$/m ²)	\$4,554
Land Area (m ²)	350



Comments

A 2023 constructed two level home and income dwelling comprising a total of five bedroom, 3.5 bathrooms plus attached double garage.

Comparability

Slightly larger floor area with superior accommodation although subject has separate media room on a smaller, inferior site. Considered inferior due to site.

5 Rushland Road

Sale Date	Oct-25
Sale Price	\$1,800,000
Estimated LV	\$550,000
Living Area (m ²)	210
Analysed Living Area Net Rate (\$/m ²)	\$4,998
Land Area (m ²)	378



Comments

A recently constructed two level six bedroom, three bathroom dwelling. Four bedrooms, two bathrooms to the main dwelling with attached double garaging, plus a two bedroom, one bathroom flat. Good quality finish with tiled showers throughout.

Comparability

Similar sized floor area on a smaller inferior site. Superior accommodation and quality. Superior.

25 Spur Ridge Rise

Sale Date	Nov-25
Sale Price	\$1,855,000
Estimated LV	\$750,000
Living Area (m ²)	188
Analysed Living Area Net Rate (\$/m ²)	\$4,879
Land Area (m ²)	695



Comments

A recently constructed split single level dwelling, comprising a three bedroom, two bathroom main dwelling with open plan living, dining and kitchen and attached internally accessible double garage, plus an attached one bedroom, one bathroom self-contained flat of average quality. Positioned to a 695 sqm inside lot.

Comparability

Smaller floor area with similar accommodation on a larger superior site. Comparable on balance.

22 Shelduck Road

Sale Date	Sep-25
Sale Price	\$1,875,000
Estimated LV	\$735,000
Living Area (m ²)	199
Analysed Living Area Net Rate (\$/m ²)	\$4,855
Land Area (m ²)	523



Comments

A 2025 constructed home and income dwelling constructed to a high-quality standard situated on a corner site. Main dwelling providing three bedroom, two bathroom accommodation with an attached one bedroom, one bathroom flat. Attached double garage. Constructed to a high-quality standard and sold under auction conditions.

Comparability

Similar sized living area considered superior quality over one level but with three loft areas, similar sized section. Considered superior.

11.4 Reconciliation of Dwelling Sales Evidence

We have considered the sales evidence in relation to the subject property as follows:

Sale Date	Address	Bed / Bath	Land Area (m ²)	Living Area (m ²)	Sale Price	Analysed Living Area Net Rate (\$/m ²)	Comparison
Oct-25	87 Jack Hanley Drive	4 / 3	507	193	\$1,685,000	\$4,474	Inferior
Feb-26	18 Grain Close	4 / 3	400	194	\$1,715,000	\$4,909	Inferior
Nov-25	14 Maize Street	4 / 3	507	187	\$1,750,000	\$5,247	Inferior
Nov-25	19 Ward Street	4 / 3	507	188.764	\$1,750,000	\$4,964	Inferior
Oct-25	51 Perendale Road	5 / 3	350	217.8	\$1,750,000	\$4,554	Inferior
Oct-25	5 Rushland Road	6 / 3	378	210	\$1,800,000	\$4,998	Superior
Nov-25	25 Spur Ridge Rise	5 / 3	695	188	\$1,855,000	\$4,879	Comparable
Sep-25	22 Shelduck Road	4 / 2	523	199.3	\$1,875,000	\$4,855	Superior

11.5 Comparable Transactions method

- Dwelling sales from around Hanley's Farm show:
 - Sale prices ranging from \$1,685,000 to \$1,875,000,
 - Key considerations variables include land size, shape, contour, aspect, and views, as well as dwelling age, floor area, quality, amenity, and appeal.
- We consider the subject to sit between that of 51 Perendale Road and 22 Shelduck Road with sales prices of \$1,750,000 and \$1,875,000.
 - 51 Perendale Road sold in October 2025 for \$1,750,000. Slightly larger floor area with superior accommodation although subject has separate media room on a smaller, inferior site. Considered inferior due to site.
 - 22 Shelduck Road sold in September 2025 for \$1,875,000. Similar sized living area considered superior quality over one level but with three loft areas, similar sized section. Considered superior.
- Overall, the most relevant sales provide a range of \$1,750,000 - \$1,875,000. Based on our analysis, we consider the indicated value of the subject property under the Comparable Transaction method to be **\$1,800,000**. This equates to a net rate of \$4,600 per square metre over the living areas, \$2,990 over the garage, \$4,500 per square metres over the attached flat, an allowance of \$50,000 for other improvements and \$25,000 for chattels and land as noted above, detailed below:

Market Value ' As If Complete'

	m²		\$/m²		
Land Value	520	@	\$ 1,300	\$	676,000
					Say \$ 675,000
Improvements	m²		\$/m²		
Main Dwelling Ground Floor	155.13	@	\$ 4,600	\$	713,598
Garage	37.82	@	\$ 2,990	\$	113,082
Flat	49.26	@	\$ 4,500	\$	221,670
	242.2			\$	1,048,350
Other Improvements				\$	50,000
				\$	50,000
Total Value of Improvements				Say	\$ 1,100,000
Chattels					\$ 25,000
Market Value - (Inclusive of GST)					\$ 1,800,000

12. Valuation

12.1 Valuation Assessment

We see the value of the subject sit between **\$1,750,000 and \$1,850,000** and therefore assess the **Market Value** of the property at **\$1,800,000 (ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS)** inclusive of GST (if any), apportioned as follows:

Land Value	\$675,000
Improvements Value	\$1,100,000
Capital Value (excluding chattels)	\$1,775,000
Chattels	\$25,000
MARKET VALUE (Inclusive of GST)	\$1,800,000

12.2 Reasonable marketing period

The valuation assessment assumes a reasonable marketing period of 3-to-6 months, assuming that the property is presented to the market in accordance with the specific assumptions noted in this report, and with an appropriate level of marketing. The actual time to sell the property may vary depending on the number of potential buyers in the marketplace, availability of comparable properties, access to finance, and changes in market conditions subsequent to the valuation date.

13. Qualifications, Disclaimers and Limitations

13.1 Disclosure

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

13.2 Extension of liability

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

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

13.3 Limitation of Liability

The parties will only be liable to each other for reasonably foreseeable damage or loss caused directly by a breach of this Agreement. Neither party will be liable for indirect, consequential, or special loss, or loss of profit, however arising, whether in contract, tort, or on any other legal basis. The maximum total amount of either party's liability to the other for any and all damage or loss in connection with this Agreement is NZ\$100,000 (whether in contract, tort, or on any other legal basis). In addition, if either party is found liable to the other and the claiming party and/or a non-party to this Agreement has contributed to the damage or loss, the liability of the liable party will be limited to the proportional extent of its own contribution to the damage or loss.

13.4 Duration of Liability

Without prejudice to any time limitation defence available under a statute, any claim by either party (whether in contract, tort, or on any other legal basis) must be filed in Court, or any Tribunal with jurisdiction to determine such a claim, within six years after completion of the Services otherwise a party will have no liability to the other.

13.5 Valuation Basis

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

13.6 Currency

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

13.7 Valuation subject to change

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

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

13.8 Boundaries

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

13.9 Structural & Pest

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

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

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

13.10 In Title or Visible

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

13.11 Information

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

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

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

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

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

13.12 General Responsibility

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

13.13 Compliance statement

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

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

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

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

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

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

14. Contact Details

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



Barry Murphy BSc
Registered Valuer
Barry@qproperty.co.nz
Mob: 021 822 612
Annual Practicing Certificate No. 33445

Inspection of Property	Barry Murphy
Valuation Calculations	Barry Murphy
Authoring of Report	Barry Murphy
Review	Barry Murphy

Appendices

- A. Scope of Works
- B. Record of Title

Appendix A: Scope of Works

Scope of Works - Q Property Valuations Limited	
Valuer:	Q Property Valuations Limited Barry Murphy, Registered Valuer
Instructed by:	Mishelle Melvin
Client:	Scotia Ventures Limited
Other intended user(s) of the report:	None
Address of the Property being valued:	39 Jack Hanley Drive, Hanley's Farm, Queenstown
Legal Description:	Lot 4001 Deposited Plan 545444
Valuation Fees:	Total Fee: \$1,150 + GST and \$50* disbursements to be paid prior to release of report. *Disbursements include Title and admin fees.
Special Assumptions:	Based on the information provided by the Client, we reserve to amend our assessed value if any of the information provided should be changed or differ to what was provided. Any further work will incur a fee of \$400 + GST an hour.
Information to be provided by Client:	To be confirmed
Completion Date:	Report to be issued 16 March 2026, following payment of fee. Please respond within 48 hours for this timeframe to remain relevant.
Services & Deliverable:	Full written valuation report to be completed in accordance with the International Valuation Standards (IVS) effective 31 January 2025 & Residential Valuation Standing Instructions (RVSI) Version 1.3.
Valuation Currency:	NZD
Basis of Valuation:	Market Value – Freehold
Purpose of Valuation:	Mortgage purposes
Valuation Date:	As at the date of inspection, anticipated to be week commencing 9 March 2026.
Limitations or restrictions on the valuer's inspection, enquiry and/or analysis:	None.
Nature and source of the information relied upon by the valuer:	Any information provided by the client and parties acting on their behalf, plus property and market related information from QLDC, ORC, REINZ, CoreLogic/RPData, Quickmap and local agents, as required.
Engagement:	The Valuer agrees to provide, and the Client agrees to purchase services as detailed herein, which may be agreed between the parties from time to time, on the Conditions of Engagement (attached), including any amendments noted below. The parties acknowledge that this Agreement will replace any prior agreement, understanding or arrangement concerning the Conditions of Engagement applicable to the Services. No amendment to the Conditions of Engagement will be binding unless agreed by both parties in writing.
Amendments to Conditions:	We reserve the right to withdraw our services in the event information requested is not provided, alternatively the information provided is found to be inaccurate, or we believe we have been misled.

Appendix B: Record of Title



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




R.W. Muir
Registrar-General
of Land

Identifier 927290
Land Registration District Otago
Date Issued 06 July 2020

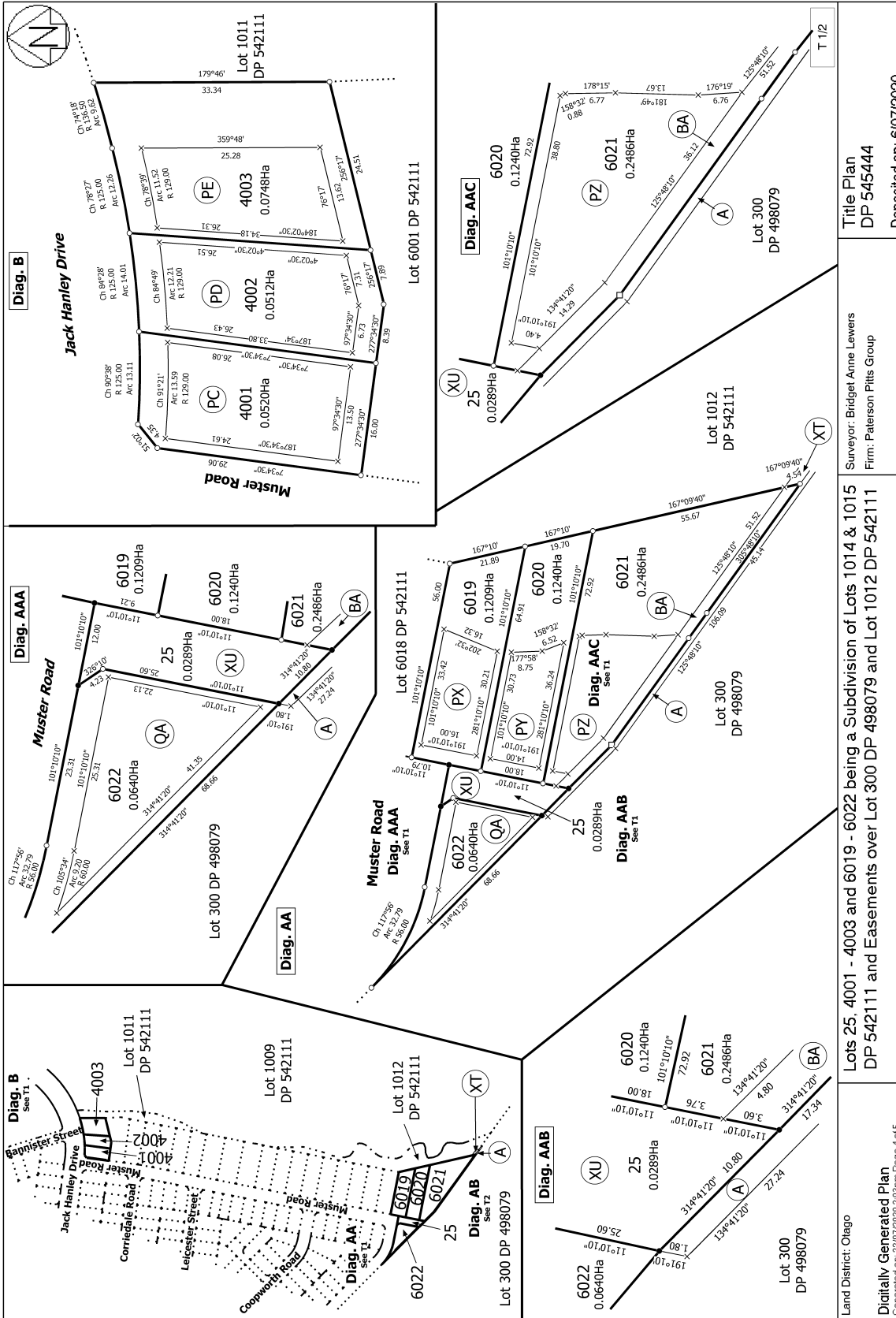
Prior References
915447

Estate Fee Simple
Area 520 square metres more or less
Legal Description Lot 4001 Deposited Plan 545444

Registered Owners
Scotia Ventures Limited

Interests

Appurtenant hereto is a right of way created by Transfer 937137.6 - 26.9.1997 at 9:01 am
Appurtenant hereto is a right to convey electricity created by Easement Instrument 5994241.1 - 6.5.2004 at 9:00 am
6990995.10 Surrender of the right to convey electricity marked W, U, S, V, Q and X on DP 359052 and DZ, EA, ED, EG, EH, EI, EF, LG and LH on DP 364700 created by Easement Instrument 5994241.1 - 16.8.2006 at 9:00 am
Land Covenant in Easement Instrument 8452097.3 - 6.4.2010 at 9:54 am
Land Covenant in Easement Instrument 8452097.4 - 6.4.2010 at 9:54 am
Land Covenant in Easement Instrument 8800261.4 - 1.8.2011 at 4:08 pm
Appurtenant hereto is a right to store and convey water created by Easement Instrument 8800261.5 - 1.8.2011 at 4:08 pm
10272777.3 Variation of Land Covenant 8800261.4 - 23.12.2015 at 3:12 pm
Land Covenant in Easement Instrument 10761289.1 - 22.6.2017 at 12:26 pm
11272777.1 Court Order varying Land Covenant in Easement Instrument 8800261.4 and that the Land Covenant shall be extinguished insofar as it affects Lot 8 DP 522854 - 1.11.2018 at 7:00 am
11296568.1 Compensation Certificate pursuant to Section 19 Public Works Act 1981 by Her Majesty the Queen - 26.11.2018 at 9:35 am
Land Covenant in Covenant Instrument 11321565.7 - 1.2.2019 at 3:19 pm
Land Covenant in Covenant Instrument 11352746.6 - 10.5.2019 at 5:18 pm
Land Covenant in Covenant Instrument 11447353.5 - 7.6.2019 at 3:22 pm
Land Covenant in Covenant Instrument 11586029.13 - 14.11.2019 at 1:48 pm
Land Covenant in Covenant Instrument 11625874.6 - 20.12.2019 at 12:25 pm
11765398.3 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 6.7.2020 at 4:06 pm
Land Covenant in Covenant Instrument 11765398.10 - 6.7.2020 at 4:06 pm
11765398.11 Encumbrance to Henley Downs Residents and Owners Association Incorporated - 6.7.2020 at 4:06 pm
Fencing Covenant in Transfer 12405126.2 - 28.3.2022 at 4:43 pm
12405126.3 Mortgage to ANZ Bank New Zealand Limited - 28.3.2022 at 4:43 pm



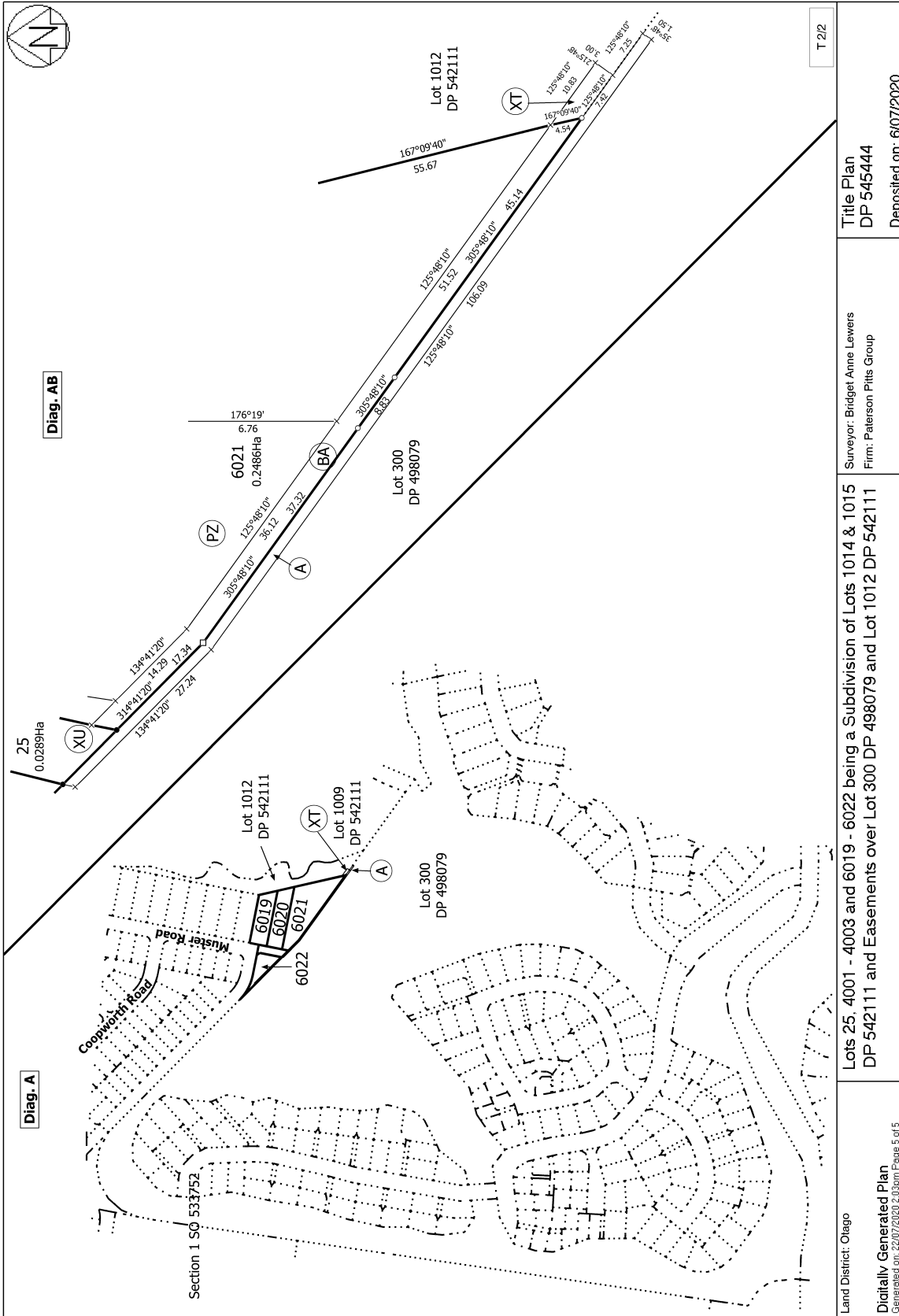
Title Plan
DP 545444

Surveyor: Bridget Anne Lewers
Firm: Paterson Pitts Group

Lots 25, 4001 - 4003 and 6019 - 6022 being a Subdivision of Lots 1014 & 1015 DP 542111 and Easements over Lot 300 DP 498079 and Lot 1012 DP 542111

Land District: Otago
Digitally Generated Plan
Generated on: 22/07/2020 2:03pm Page 4 of 5

Deposited on: 6/07/2020





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




R.W. Muir
Registrar-General
of Land

Identifier 927290
Land Registration District Otago
Date Issued 06 July 2020

Prior References
915447

Estate Fee Simple
Area 520 square metres more or less
Legal Description Lot 4001 Deposited Plan 545444
Original Registered Owners
RCL Henley Downs Limited

Interests

Appurtenant hereto is a right of way created by Transfer 937137.6 - 26.9.1997 at 9:01 am
Appurtenant hereto is a right to convey electricity created by Easement Instrument 5994241.1 - 6.5.2004 at 9:00 am
6990995.10 Surrender of the right to convey electricity marked W, U, S, V, Q and X on DP 359052 and DZ, EA, ED, EG, EH, EI, EF, LG and LH on DP 364700 created by Easement Instrument 5994241.1 - 16.8.2006 at 9:00 am
7070749.3 Mortgage to (now) Special Portfolio Opportunity X Limited - 13.10.2006 at 9:05 am
Land Covenant in Easement Instrument 8452097.3 - 6.4.2010 at 9:54 am
Land Covenant in Easement Instrument 8452097.4 - 6.4.2010 at 9:54 am
Land Covenant in Easement Instrument 8800261.4 - 1.8.2011 at 4:08 pm
Appurtenant hereto is a right to store and convey water created by Easement Instrument 8800261.5 - 1.8.2011 at 4:08 pm
10272777.3 Variation of Land Covenant 8800261.4 - 23.12.2015 at 3:12 pm
Land Covenant in Easement Instrument 10761289.1 - 22.6.2017 at 12:26 pm
10991315.8 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 15.12.2017 at 11:39 am
11272777.1 Court Order varying Land Covenant in Easement Instrument 8800261.4 and that the Land Covenant shall be extinguished insofar as it affects Lot 8 DP 522854 - 1.11.2018 at 7:00 am
11296568.1 Compensation Certificate pursuant to Section 19 Public Works Act 1981 by Her Majesty the Queen - 26.11.2018 at 9:35 am
Land Covenant in Covenant Instrument 11321565.7 - 1.2.2019 at 3:19 pm
Land Covenant in Covenant Instrument 11352746.6 - 10.5.2019 at 5:18 pm
Land Covenant in Covenant Instrument 11447353.5 - 7.6.2019 at 3:22 pm
11507724.1 Variation of Mortgage 7070749.3 - 26.9.2019 at 12:03 pm
Land Covenant in Covenant Instrument 11586029.13 - 14.11.2019 at 1:48 pm
Land Covenant in Covenant Instrument 11625874.6 - 20.12.2019 at 12:25 pm
11765398.2 Cancellation of Consent Notice 10991315.8 - 6.7.2020 at 4:06 pm
11765398.3 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 6.7.2020 at 4:06 pm

Land Covenant in Covenant Instrument 11765398.10 - 6.7.2020 at 4:06 pm

11765398.11 Encumbrance to Henley Downs Residents and Owners Association Incorporated - 6.7.2020 at 4:06 pm

11850860.3 Transfer of Mortgage 7070749.3 to AR 1 Investment Pte. Ltd. - 24.9.2020 at 10:35 am

11976808.6 Variation of Mortgage 7070749.3 - 24.12.2020 at 5:16 pm

11976808.8 Mortgage to Silver Colt Opportunity III Limited - 24.12.2020 at 5:16 pm

12181356.1 Discharge of Mortgage 7070749.3 - 3.8.2021 at 8:46 am

12405126.1 Discharge of Mortgage 11976808.8 - 28.3.2022 at 4:43 pm

12405126.2 Transfer to Scotia Ventures Limited - 28.3.2022 at 4:43 pm

Fencing Covenant in Transfer 12405126.2 - 28.3.2022 at 4:43 pm

12405126.3 Mortgage to ANZ Bank New Zealand Limited - 28.3.2022 at 4:43 pm