Market Valuation Report

820 Craigie Lea Rd, Carterton
Carterton District

Property Type: Lifestyle	
Tenure: Fee Simple	
Bedrooms: 3	Bathrooms: 1
Living: 3	Toilets: 2
Garaging: 2	Parking: 2

Instruction

Purpose of valuation:	Finance
Instructed by:	Valocity/ASB Bank Limited
Prepared for:	ASB Bank Limited PO Box 35 Shortland Street, Auckland, 1140
Client reference:	800-7267-772
Borrower:	Elaine ORourke and Kylie Clive Wallace

Valuation

Basis of valuation:	Market Value
Effective date of valuation:	7 September 2021
Date of inspection:	7 September 2021

Market Value

$610,000

Subject to the attached valuation conditions.
Unless otherwise stated, all figures are GST inclusive (if any).
The reliant lender and mortgage insurers (as applicable) can rely on its contents for mortgage lending purposes.

Significant Risks None

Jaime Benoit, Registered Valuer, MPINZ
BAppSci (VFM and AG)
QV WELLINGTON, (04) 576 4630
QV Free Phone 0800 16 44 44
Our Ref: 18180/10402
Date issued: 13 September 2021

Executive Summary

0 Craigie Lea Rd, Carterton
Carterton District

Property Description	The subject property comprises a 1.8320ha lifestyle block which is located in a remote area and surrounded by Pine Forestry. There is a three-bedroom, 1930' timber weatherboard clad dwelling that is in the process of being renovated. Internally the dwelling is tidy and provides a very comfortable level of accommodation. Externally the property has some obvious deferred maintenance with areas of rotten weatherboards that need replacing and all buildings would benefit from repainting in the near future. The remote location of the property and the obvious work that needs to be completed will detract from the saleability of the property. There have been very few sales of similarly remote properties in recent months however there have been sales of similar properties close to Masterton and Carterton and these are considered to be superior due to a higher land value.

Type of Property:	Rural residential (lifestyle) property where residential use is the predominant use
Estimated Year of Construction:	1935
Design of Improvements:	Bungalow
Floor Area (as measured on site):	147m²
Condition of Improvements:	Internal: Average External: Fair
Site Area:	1.838 hectares more or less
Locality:	Te Wharau
Zoning:	Rural

Special Assumptions	We have valued this property using the most recent sales available and our valuation is current as at the effective date of valuation only. Our valuation and report does not in any way purport to predict future market conditions or property values which are affected by a range of factors. These could include restrictions, regulations or economic conditions related to COVID-19.

Report and Compliance	Report Version:	V1
	Date Issued:	13 September 2021
	Scope of Works:	A scope of work has not been provided for this property as required under IVS 101, however the requirements of the valuation are set out in our Service agreement and valuation request.

Identified user(s) and Publication	This valuation has been completed for the specific purpose stated and is not to be used for any other purpose. No responsibility is accepted in the event that this report is used for any other purpose.
Executive Summary	The executive summary is part of our valuation and must be read together with the report attached herein. All comments, exclusions and limitations contained in the full report relate directly to this executive summary. No part of this report should be read in isolation.

Valuer Information	Prepared By:	Jaime Benoit
	Qualification:	Registered Valuer, MPINZ BAppSci (VFM and AG)

Involvement:	- Internal Inspection - Valuation Analysis - Report Preparation

Property Risk Analysis

0 Craigie Lea Rd, Carterton
Carterton District

Property risk factors consider all aspects relevant to each element at the time of the valuation. Scores can range from 1 to 5 with 1 representing low risk and 5 a high risk. If the score is 3 or greater there may be factors that need to be considered, which are presented in the commentary below the score.

PROPERTY RISK

Record of Title / Resource Consent

1 **2** 3 4 5

Numerous easements are in place. The property has no legal frontage to a road.

Land

1 2 3 4 5

Firm natural site

Location and Neighbourhood

1 **2** 3 4 5

Remote rural location

Improvements

1 **2** 3 4 5

The dwelling is being renovated. Internally there are a few jobs to complete but it provides a comfortable level of accommodation. The exterior is showing clear signs of deferred maintenance and will need work to replace rotten weatherboards and repainting in the near future.

MARKET RISK

Market Volatility

1 **2** 3 4 5

The wider Wellington and Wairarapa market has been very buoyant despite the effects of the Covid 19 outbreak and lockdown.

Market Impact

1 **2** 3 4 5

Continued demand for housing and lifestyle blocks in the wider Wairarapa area This is resulting in continued higher prices being achieved.

Market Segment Conditions

1 2 3 4 5

The remoteness of the property will significantly decrease the number of potential purchasers.

Property Description

820 Craigie Lea Rd, Carterton
Carterton District

Accommodation Summary

3	1
3	2
2	2

Design of Improvements Bungalow
Floor Area(s) 147m²
Year Built 1935

Construction

Foundations	Concrete piles
Floor	Timber
External Cladding	Timber weatherboard
Roofing	Corrugated steel
Joinery	Timber (single glazed)
Internal Linings	Low density fibreboard, plasterboard, timber panelling

Heating Wood burner
Layout Slightly unconventional
Code Compliance Certificate We assume all buildings and subsequent alterations are compliant
Standard of Accommodation Average

Accommodation

Kitchen

Age	Pre 1990
Quality	Average
Layout	Open plan
Features	Free standing stove, gas hob, single sink, stainless steel benchtop, timber floors

Lounge	Access to exterior, timber flooring, wood burner
Family Room	Access to exterior, timber flooring, wood burner
Double Bedroom	Timber floors
Double Bedroom	Carpet
Double Bedroom	Carpet
Office	Timber floors
Bathroom	Bath, timber flooring, toilet, vanity, pre 1990, average
Separate Toilet	Toilet
Shower Room	Whole room is lined with corrugated steel to provide a shower, 2010-19, average
Laundry	Separate Room
Chattels	Average condition, floor coverings, light fittings, window furnishings

Condition and Maintenance

Maintenance Required The property is currently being renovated and although livable there are some internal areas to be completed. Externally the dwelling is in fair condition. There are some small areas of rotten weatherboard that will need to be repaired or replaced and the entire dwelling will need to be repainted in the near future.

External Condition Fair
Internal Condition Average

Garaging or Other Buildings

Double freestanding garage
37.5 m²
Cladding: Corrugated steel
Roof: Corrugated steel

Other Building
10.0 m²
Cladding: Timber weatherboard
Roof: Corrugated steel

Property Description

820 Craigie Lea Rd, Carterton
Carterton District

	Shed	21.0 m² Cladding: Corrugated steel Roof: Corrugated steel
Site Improvements	**Swimming Pool**	Large in ground swimming pool. Well fenced.
	Deck	20m² covered concrete terrace
	Driveway	Exposed aggregate
	Landscaping	Established Lawns
	Fencing	Post and Wire, timber - paling
	Other	Water tank(s)

Subject Property Photos


Main Lounge


Rear of Dwelling


Swimming Pool


Wood Shed


Bathroom


Laundry

Property Description

820 Craigie Lea Rd, Carterton
Carterton District


Kitchen


Garage


Side of Dwelling


Main Lounge

Title Summary	**Legal Description**	LOT 2 DP 86697
	Record of Title	WN54B/254
	Land Area	1.838 hectares more or less
	Tenure	Fee Simple
	Owner	Elaine Margaret O'Rourke
	Comments on Registered Interests	The within land has no frontage to a legal road. There are numerous easements om place as that is the only legal way for the property to be accessed.

Site Description	**Contour**	Level
	Shape	Irregular
	Access	Drive on access
	Services	Electricity, septic tank, telephone, water (bore supply), water tank(s)
	Outlook	Localised outlook
	Features and/or Hazards	N/A
	Site Comments	It would appear from our on-site investigation that the improvements lay within the title boundaries, however only a survey would be able to verify such. If any encroachments were to be noted by any survey report, this should be referred to us for a review of the valuation as deemed appropriate.

Environmental Considerations	As at the date of this valuation we have no knowledge of any adverse effects or contamination of the land which may have resulted through previous uses.

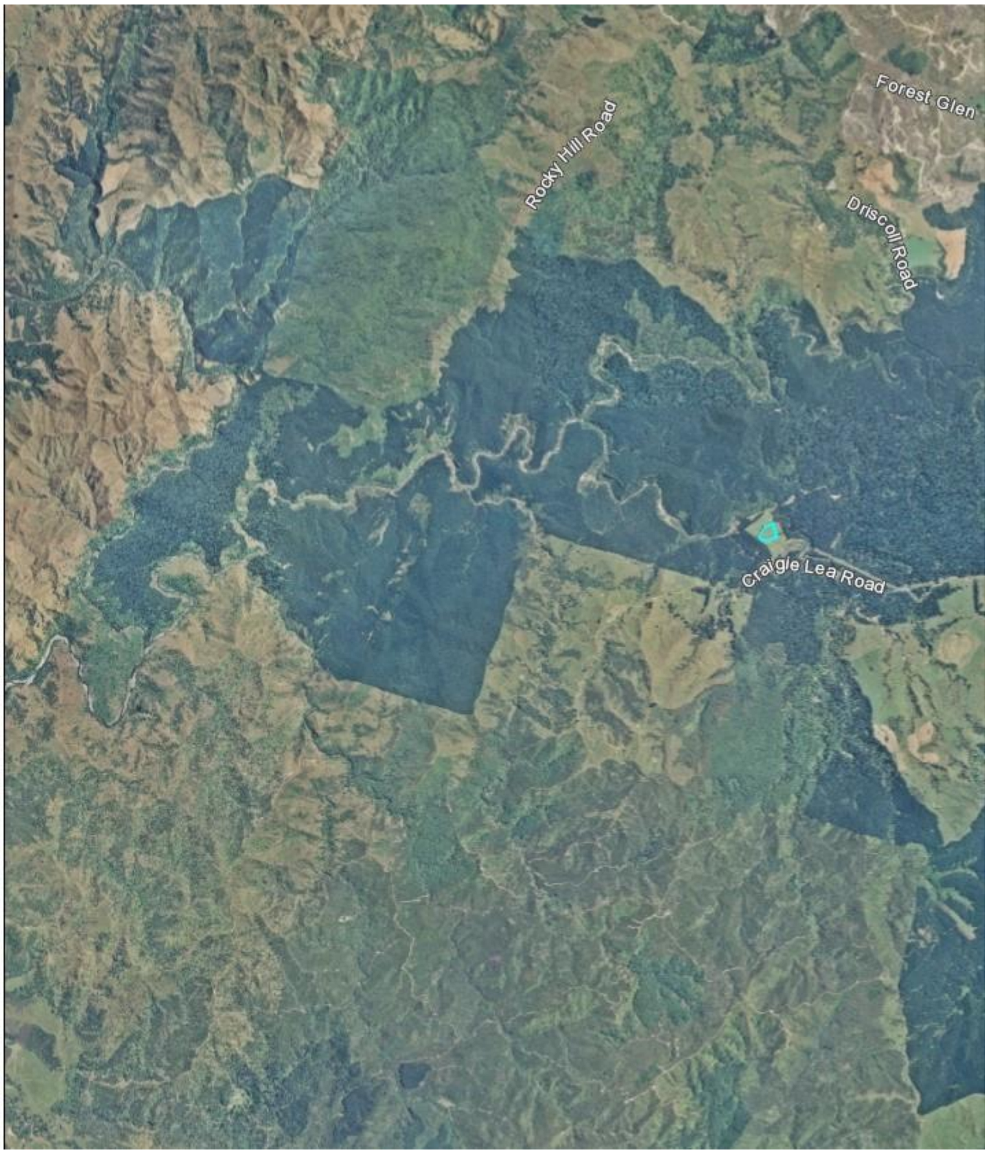
Property Description

820 Craigie Lea Rd, Carterton
Carterton District

Aerial Photo

Source: Combine Wairarapa Councils GIS

Location		
	Suburb / Town	Te Wharau
	Proximity of Suburb to CBD	53km South East of Masterton and 56km East of Carterton
	Surrounding Development	Mainly pine forestry and extensive sheep and beef farming
	Facilities	All major services are available in Masterton and Carterton
	Public Transport	N/A
	Locality Features	Remote rural location



Source: Combine Wairarapa Councils GIS

Zoning / Resource Management	**Local Authority**	Carterton District
	Status of Plan	Operative
	Zoning / Activity Area	Rural
	Zone Description	Rural primary production
	Site Density	All lots shall have a minimum lot area of 4 hectares, except for 1. Where the Certificate of Title for the site was issued before 26 August 2006, or resource consent to subdivide was granted for the site before 26 August 2006, no minimum lot area applies for a lot containing an existing dwelling provided the balance lot has a minimum lot area of 4 hectares; or 2. Where the Certificate of Title for the site being subdivided was issued before 29 March 2008, or resource consent to subdivide was granted for the site before 29 March 2008, up to two lots may have a minimum lot area of 1 hectare provided they have a minimum average lot area of 2 hectares. Minimum 100m for front lots (ii)

	Rural (Special) 4 hectares Minimum 100m for front lots (iii) Rural (Conservation Management) Each lot shall comply with all District
Zone Comments	Objectives of the Rural Zone • To maintain and enhance the amenity values of the Rural Zone, including natural character, as appropriate to the predominant land use and consequential • To enable primary production and other land uses to function efficiently and effectively in the Rural Zone, while the adverse effects are avoided, remedied, or • To ensure the amenity values of adjoining zones are reasonably protected from the adverse effects of activities within the Rural Zone.
Does Current use Comply?	We have carried out appropriate investigations and it would appear that the property complies with the provisions of the District Plan. However we have not sought town planning advice or written confirmation to verify such. If required the zoning should be verified by application to council for the issue of a Land Information Memorandum.
Subdivision Potential	No

Subject Sales History
For previous 10 years

Sale Date	Sale Price
06/09/2016	$240,000
24/03/2014	$280,000
11/12/2012	$300,000

Rating Valuation

Capital Value	$445,000
Land Value	$114,000
Value of Improvements	$331,000
Effective Date	01/09/2020
Current Rates	$1,907
Reference	18180/10402

Market Commentary

As lockdown restrictions begin to ease around the country, will the property market gain a fresh head of steam, similar to what we saw at the end of last year's extended lockdown?
Coming into the latest lockdown, the QV House Price Index showed a further reduction in New Zealand's rolling three-monthly rate of value growth to the end of August for the fourth month in a row.
The average value increased 3.3% nationally over the past three-month period to the end of August, down from the 4.3% quarterly growth we saw in July, with the national average value now sitting at $963,046. This represents an increase of 26.6% year-on-year, up slightly from 26.4% last month.
In the Auckland region, the average value now sits at $1,368,252, up 2.4% over the last three-month period, with annual growth of 24%, up a fraction from July's year-on-year growth of 23.7%.
QV general manager David Nagel said: "While prices were still going up as we headed into the latest lockdown, the growth was at a significantly reduced rate compared to earlier peaks."
"This is the fourth month running that we've seen a reduction in the nation's rolling three-month average growth rate, so the market has clearly been cooling. Interestingly, value growth rates are very similar to the levels we saw in the middle of 2020 when New Zealand came out of our first lockdown. But pent-up property demand from last year's extended lockdown, plus a stimulated economy as a result of the Reserve Bank's slashing of the OCR, led to a property market on steroids that became a runaway train."
But Mr Nagel said it would be different this time around. "The economy is doing fine without the stimulus that was needed in 2020. Interest rates have nowhere to go but up, which was already signalled prior to lockdown, plus the rate of new builds is at an all-time high. But most importantly, house price inflation coupled with reducing credit availability has taken home ownership out of the reach of many New Zealanders," he said.
"It's difficult to see the housing market return to anything like the growth levels seen over the past couple of years. The gap between supply and demand is closing rapidly, with borders largely closed and new houses coming out of the ground at record speed. More likely, we'll see a soft landing for the current growth cycle, with the market settling into a new norm closer to the rate of inflation."
The strongest value gains over the past three months have come from Christchurch at 5.8% growth in value, down from 6.3% last month, closely followed by Napier at 5.7% growth, rebounding back from 3.5% three-monthly growth we reported last month.
Masterton District has increased by 5.1% over the past three-month period with the average value now sitting at $649,692. This represents an annual growth rate of 35.6%.
Carterton District has increased by 2.9% over the past three-month period with the average value now sitting at $692,072. This represents an annual growth rate of 32.7%.
South Wairarapa District has increased by 2.2% over the past three-month period with the average value now sitting at $863,430. This represents an annual growth rate of 35.1

Basis of Value

This valuation has been undertaken on the basis of market value in accordance with International Valuation Standards (IVS) effective 31 January 2020.

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

Approach and Method of Valuation

Market Approach – Direct Comparison Method

The market value has been assessed based on analysis of a number of recent sales. This method of valuation is usually referred to as the direct comparison approach. The sales are compared with the property, and allowances are made for differences such as location, house size, quality, views, other buildings, layout, other improvements, building platform, land size, contour and special features.

Market Approach – Net Rate Method

The market value has been assessed using a market approach and is based on the analysis of a number of recent sales. We have utilised the net rate method in order to form an opinion of market value. The net rate method involves analysing sales by deducting from the sale price the value of the land and value of other buildings and improvements to determine the net value of the dwelling which is divided by its floor area to determine a net rate.

Market Evidence

In order to assess our market value we have considered a number of sales, comparing these to the subject property. We summarise these as follows:

277 Hakakino Road		**Sale Price**	**$625,000**
House Type:	Bungalow	Sale Date	Mar 2021
Year Built:	1920	Floor Area m²	221
Cladding:	Roughcast	Land Area ha	1.357
Garaging:	Single attached, Single freestanding	Net Rate	$1,170
			Superior

A four-bedroom roughcast dwelling was built circa 1935 on an elevated site. The house is in tidy average condition however one bedroom needs to be relined and another needs to be redecorated. The property has a single attached carport, a single freestanding garage, and a semi-self-contained sleepout which is used as a holiday rental. The property has established landscaping. The house is larger in size. It is older than the subject property and the section size is smaller. It is situated in a less remote location, the overall condition is similar to the subject and it has comparable roadside appeal. The property has drive on access with parking. Overall, we consider this property to be superior to the subject.

Te Parae Road		**Sale Price**	**$650,000**
House Type:	Bungalow	Sale Date	Mar 2021
Year Built:	1945	Floor Area m²	115
Cladding:	Roughcast	Land Area ha	1.506
Garaging:	Double freestanding	Net Rate	$2,569
			Superior

A dated three-bedroom, single bathroom roughcast clad dwelling built circa 1945. Internally the property is generally dated but also tidily presented. The bathroom has been modernised. The exterior is in tidy average condition for its age and construction. The property has fairly plain landscaping and double freestanding garaging. The house is smaller in size. It is of a similar age to the subject property and the section size is smaller. It is situated in a superior location, the overall condition is similar to the subject and it has comparable roadside appeal. The property has drive-on access with parking. Overall, we consider this property to be superior to the subject.

62 Loop Line		Sale Price	$684,000
House Type:	Bungalow	Sale Date	Apr 2021
Year Built:	1915	Floor Area m²	140
Cladding:	Weatherboard	Land Area ha	1.6115
Garaging:	Single freestanding	Net Rate	$1,400
			Superior

An extremely dated three-bedroom single bathroom dwelling built circa 1915 on a level site. The property has only minimal landscaping and an older single freestanding garage. The house is similar in size. It is older than the subject property and the section size is smaller. It is situated in a less remote location, the overall condition is similar to the subject and it has comparable roadside appeal. The property has drive on access with parking. Overall, we consider this property to be superior to the subject.

435 Jacksons Line		Sale Price	$735,000
House Type:	Bungalow	Sale Date	Jul 2021
Year Built:	1952	Floor Area m²	110
Cladding:	Weatherboard	Land Area ha	1.027
Garaging:	Single freestanding	Net Rate	$2,815
			Superior

A tidy three-bedroom timer weatherboard-clad dwelling built circa 1952 on a level site. The property has tidy but fairly plain landscaping, a single freestanding garage and a very tidy two-roomed studio. The house is smaller in size. It is newer than the subject property and the section size is smaller. It is situated in a less remote location, the overall condition is similar to the subject and it has comparable roadside appeal. The property has drive on access with parking. Overall, we consider this property to be superior to the subject.

248 Jacksons Line		Sale Price	$880,000
House Type:	Bungalow	Sale Date	Mar 2021
Year Built:	1995	Floor Area m²	120
Cladding:	Weatherboard	Land Area ha	1.267
		Net Rate	$4,078
			Superior

A well-presented three-bedroom. single bathroom dwelling built circa 1995 on a level site. The property is well landscaped with a large deck. There is an old woolshed and a carport. The house is smaller in size. It is newer than the subject property and the section size is smaller. It is situated in a less remote location, the overall condition is similar to the subject and it has comparable roadside appeal. The property has drive on access . Overall, we consider this property to be superior to the subject.

Valuation Conclusion

The remote location of the property means it is likely to have reduced interest compared to similar properties closer to Masterton and Carterton.

Market Approach – Direct Comparison Method

In relation to the sales we consider the market value to be in the $600,000 - $620,000 range.

In order to arrive at our assessment of the subject's market value, we have given primary regard to the below comparable sales evidence:

Te Parae Road ($650,000) is a smaller dwelling which is situated on a smaller site in a less remote location. Overall, it is considered to be Superior.

62 Loop Line ($684,000) is a similar-sized dwelling that is situated on a smaller site in a less remote location. Overall, it is considered to be Superior.

435 Jacksons Line ($735,000) is a smaller dwelling in better condition which is situated on a smaller site in a less remote location. Overall, it is considered to be Superior.

248 Jacksons Line ($880,000) is a similar-sized dwelling in the superior condition that is situated on a smaller site. Overall, it is considered to be Superior.

Under this method and given careful consideration, we assess the market value to be $610,000.

Market Approach – Net Rate Method

Net rates for the comparable sales fall within the range of $1,170 to $4,078. Having considered the above sales in relation to the subject property attributes we consider the net rate for the subject property to be in the lower portion of this range. We consider the sales at 62 Loop Line and Te Parae Road most comparable using net rate analysis. In assessing the market value of the subject property we have adopted a net rate of $1,950 over the main living area of the dwelling excluding garaging. We have then applied values to the remaining improvements relative to the analysed sales.

Net Rate Method Calculations:

Land Value			$213,520
Dwelling	147m² @ $2,000	$294,000	
Garage	37m² @ $500	$18,500	
Wood shed	21m² @ $400	$8,400	
Laundry	10m² @ $400	$4,000	
Other Improvements	1m² @ $60,000	$60,000	
Total Improvements			$384,900
Chattels			$10,000
Indicated Market Value			$608,420

Valuation Summary

Market Approach – Direct Comparison Method	$610,000
Market Approach – Net Rate Method	$608,420

We have assessed the market value of the property, as unencumbered by any mortgage or charge, and this can be apportioned as follows:

Land value	$215,000
Value of Improvements	$385,000
Market value (excluding chattels)	$600,000
Added value of chattels	$10,000
Market value (including chattels)	**$610,000**

This valuation is:

• Inclusive of Goods and Services Tax, if any.
• Based on a selling period of one to three months.
• Subject to the attached valuation conditions.

The subject property is suitable for first mortgage lending subject to the risks identified in this report.

In event of a mortgagee sale, a discount from the market value is usually expected due to the nature of the process and the restrictions typically imposed upon viewing of the property. In applying a percentage discount to the property we are mindful of the following:

• When the market is aware the property is being sold under mortgagee sale conditions, purchasers expect a significant discount, with most prepared to purchase the property only if it represents a bargain.

• In a situation where access is not readily available to real estate agents and potential purchasers this can impact the optimum value.

• Often the property is not sold with vacant possession.

• The bank does not take security over chattels and the owner may choose to remove some/all of these.

• Often these properties are sold at auction and at the fall of the hammer the full insurance risk for the property falls to the buyer before possession is gained. This represents a risk in terms of what the owner could do to the property in the interim period before possession is gained.

To this end we would anticipate a discount in the order of % - % from current market value exclusive of chattels to apply and consider the property would sell within the **$NaN to $NaN** price range under these circumstances.

Valuation Standards

This valuation report has been completed in accordance with the New Zealand Institute of Valuers (NZIV) and Property Institute of New Zealand (PINZ) Code of Ethics and, unless otherwise stated, in accordance with International Valuation Standards (IVS) effective 31 January 2020 and Guidance Papers for Valuers effective 1 July 2021, in particular:

IVS 102 Investigations and Compliance
IVS 103 Reporting
IVS 104 Bases of Value
IVS 105 Valuation Approaches and Methods
IVS 400 Real Property Interests
ANZPGP201 Disclaimer Clauses & Qualification Statements
NZPGP601 Methods of Measurement
NZVGP501 Goods and Services Tax (GST) in Property
ANZVGP111 Valuation Procedures - Real Property
ANZVGP112 Valuations for Mortgage and Loan Security Purposes

Special Assumptions

We have valued this property using the most recent sales available and our valuation is current as at the effective date of valuation only. Our valuation and report does not in any way purport to predict future market conditions or property values which are affected by a range of factors. These could include restrictions, regulations or economic conditions related to COVID-19.

Compliance Statement

The statements of fact presented in the report are correct to the best of Valuer's knowledge:
• the analyses and conclusions are limited only by the reported assumptions and conditions;
• the Valuer has no interest in the subject property;
• the Valuer's fee is not contingent upon any aspect of the report;
• the valuation was performed in accordance with an ethical code and performance standards;
• the Valuer has satisfied professional education requirements;
• the Valuer has experience in the location and category of the property being valued; and
• no one, except those specified in the report, has provided professional assistance in preparing the report.
We confirm that we are not aware of any conflicts of interest or pecuniary interests

	in the property being valued, either on the part of our company or the principal valuer undertaking this report.
Identification and status of the valuer	The market valuation has been carried out by Quotable Value Limited. The Registered Valuer is competent to undertake the valuation and is in a position to provide an objective and unbiased opinion and has no material connection or involvement with the subject of the valuation or the party commissioning the valuation. This report complies with the Residential Valuation Standing Instructions Version 1.3 as prescribed by the New Zealand Banking and Finance Industry. We confirm the registered valuer(s) signing this report has a current annual practicing certificate. Our responsibility in connection to this valuation is limited solely to the client to whom the valuation is addressed. No other party may rely on this valuation. Neither the whole nor any part of this valuation or any reference thereto may be included in any document, circular or statement without our approval of the form and context in which it will appear. Please do not hesitate to contact me should you require any further assistance or clarification. Yours faithfully Quotable Value Limited
Appended:	Valuation conditions Record of Title Record of Title

Valuation Conditions

820 Craigie Lea Rd, Carterton
Carterton District

Property Risk
The risk analysis takes into account a number of factors and reflects the inherent nature of the property, as identified at the date of valuation. Risk factors can be subjective, given that different people are likely to have different tolerances for risk and the overall impact. Before you rely on an analysis for any purpose or to achieve any result you should discuss it with us first.
Unless you have first discussed it with us and we have confirmed in writing that the analysis is suitable for the purpose for which you intend to use it, or the result you wish to achieve, we accept no liability or responsibility for any loss, damage, cost or expense suffered by you which may directly or indirectly result from reliance on any of the individual risk factors scores in this Report.
Assessments under these risk factors are not a substitute for personal due diligence or legal advice. In relation to various elements of the overall risk score:

- **Record of Title/Resource Consent** - The inherent risks associated with the Tenure of the property, and any Encumbrances registered on the Title.
- **Land** - Considers the risks associated with the physical characteristics of the land.
- **Location and Neighbourhood** – Known issues based on the popularity of the suburb and impacting local features.
- **Improvements** - The assessed quality of all improvements, including the building materials and external building condition. It reflects the age and presentation of interior fit-out, and any maintenance issues.
- **Market Volatility** – The risk attributed to the stability/instability of the current market and the potential impact that a change would have on value.
- **Market Impact** – The known risk factors which impact upon value of the property.
- **Market Segment Conditions** - A reflection of the prevailing sentiment in the local economy and market for the specific property type.

Structural Survey
This report is not a building, environmental, geotechnical or boundary survey and no responsibility is taken for the omission of building or other defects which may not be apparent without such surveys including "Leaky Building Syndrome". All plumbing and wiring, fittings and devices are assumed to be in proper working condition unless stated otherwise, and to conform to current building codes and bylaws. Any heating installations, which do not conform to current codes and/or bylaws, have been valued accordingly.

Property Services
In preparing this report and unless stated, services to the property have not been tested, and are assumed to be in proper working condition i.e. water supply, power, phone supply, wastewater and storm water disposal systems and other services.

Town Planning and Resource Management
Zoning and Resource Management data has been obtained from publically available sources such as Council website and printed material, or obtained verbally from Council staff. Where possible we have identified site contamination as indicated on Councils publically available information. However, we recommend that zoning and specific site information such as flood plans and contamination should be verified by application to Council for the issue of a Land Information Memorandum.
Where applicable, the added value of the dwelling has been assessed on the basis of the plans and specifications provided and on the issuing on completion of a Consent Completion Certificate by the relevant territorial authority. It has been assumed that the completed dwelling will have been built in accordance with these plans and specifications, and will have been completed in a good tradesman like manner. It should be specifically noted that any significant deviation in respect of style, layout, design or construction standards would invalidate the value conclusions reached in this report. Advances of loan monies should be by way of progress payment subject to inspection and recommendation by the valuer.

Land Information Memorandum
Our valuation is made on the basis that there is no outstanding requisition from the Local Authority in respect of the land or improvements and that the property complies with both the Building and Resource Management Acts. Should this not prove to be the case we reserve the right to reconsider the assessed Current Market Value.

Information Supplied by Other Parties
Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove not 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 Local Government or other appropriate Government sources.

Land Survey
We have made no survey of the property and unless otherwise stated assume that all improvements lie within the title boundaries. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Record of Title and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.

Noxious substances/Contaminated sites
Substances such as asbestos, other chemicals, toxic waste or other potentially hazardous materials, could if present, adversely affect the value of the property. The stated value is based on the assumption that there is no material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipient of this report is advised that the valuer is not qualified to detect such substances, quantify the impact, or estimate the remedial cost. No historical search of land use has been made.

Professional indemnity insurance
We certify that Quotable Value holds current professional negligence insurance for an amount not less than the subject valuation, and that the Registered Valuer signing this report is covered by this policy.

Confidentiality and Limitation of Liability
This valuation has been completed for the purpose stated. No responsibility is accepted in the event that this report is used for any other purpose or by any other party than to whom it is addressed. The valuer does not disclaim any duty of care to the party relying on this report as named, or to any other party who may rely on it who can be reasonably known to rely on it due to a relationship with the party named.

Publication
Neither the whole nor any part of this valuation report or any reference thereto may be published, included in any document, circular or referenced without our approval by QV of the form and context in which it will appear.

Use of this Report by First Mortgage provider for lending purposes
The mortgagee should ensure their satisfaction as to the personal covenant of the proposed mortgagor and their ability to service any loans. We express no opinion as to and accept no responsibility for the ability and willingness of the proposed mortgagor to meet their commitments under the proposed loan. The lending margin should recognise the consequences of a sale which will be subject to payment of GST should the mortgagor be GST-registered for a taxable activity involving the use of this land. The mortgagee should consider that under forced sale, in the majority of circumstances a sale will yield a significant discount on the assessed open market value.

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**WN54B/254**
Land Registration District	**Wellington**
Date Issued	19 January 1999

Prior References
WN48C/972

Estate	Fee Simple
Area	1.8380 hectares more or less
Legal Description	Lot 2 Deposited Plan 86697

Registered Owners
Elaine Margaret O'Rourke

Interests

Appurtenant hereto is a right of way created by Transfer 85696

The within land has no frontage to a legal road

Appurtenant hereto is a right of way specified in Easement Certificate B702603.3 - 19.1.1999 at 1.46 pm

The easements specified in Easement Certificate B702603.3 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is an electricity right specified in Easement Certificate B702603.4 - 19.1.1999 at 1.46 pm

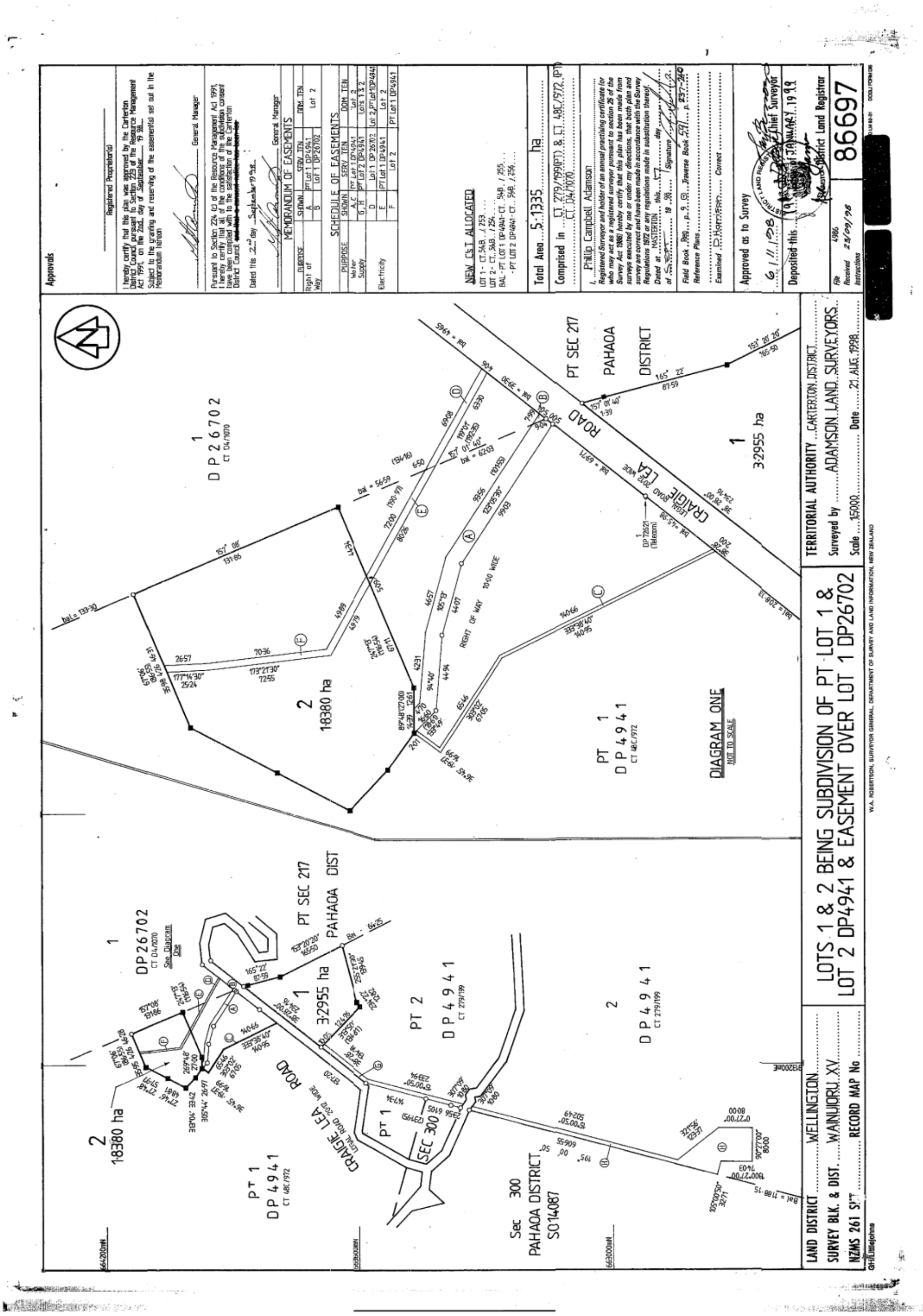
Subject to an electricity right over part marked F on DP 86697 specified in Easement Certificate B702603.4 - 19.1.1999 at 1.46 pm

Appurtenant hereto is a right of way created by Transfer B729953.1 - 24.6.1999 at 3.52 pm

The easements created by Transfer B729953.1 are subject to Section 243 (a) Resource Management Act 1991

10561137.2 Mortgage to ASB Bank Limited - 7.10.2016 at 3:12 pm

Identifier **WN54B/254**



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

R.W. Muir
Registrar-General
of Land

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

Identifier **WN54B/254**
Land Registration District **Wellington**
Date Issued 19 January 1999

Prior References
WN48C/972

Estate Fee Simple
Area 1.8380 hectares more or less
Legal Description Lot 2 Deposited Plan 86697
Original Registered Owners
Peter Andrew du Chateau and Lisa Ann Mizon

Interests

Appurtenant hereto is a right of way created by Transfer 85696

The within land has no frontage to a legal road

Appurtenant hereto is a right of way specified in Easement Certificate B702603.3 - 19.1.1999 at 1.46 pm

The easements specified in Easement Certificate B702603.3 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is an electricity right specified in Easement Certificate B702603.4 - 19.1.1999 at 1.46 pm

Subject to an electricity right over part marked F on DP 86697 specified in Easement Certificate B702603.4 - 19.1.1999 at 1.46 pm

Appurtenant hereto is a right of way created by Transfer B729953.1 - 24.6.1999 at 3.52 pm

The easements created by Transfer B729953.1 are subject to Section 243 (a) Resource Management Act 1991

B797127.3 Mortgage to ANZ Banking Group (New Zealand) Limited - 11.8.2000 at 3.41 pm

5942880.1 Discharge of Mortgage B797127.3 - 23.3.2004 at 9:00 am

5942880.2 Transfer to Giles Edward Pike and Michelle Mary Keating - 23.3.2004 at 9:00 am

6852361.1 Mortgage to ASB Bank Limited - 16.5.2006 at 9:01 am

7846938.1 Discharge of Mortgage 6852361.1 - 16.6.2008 at 11:10 am

7846938.2 Transfer to Marama Elizabeth Ulstrup (3/4 share) and Quentin James Parr (1/4 share) - 16.6.2008 at 11:10 am

7846938.3 Mortgage to ASB Bank Limited - 16.6.2008 at 11:10 am

9235954.1 Discharge of Mortgage 7846938.3 - 18.12.2012 at 5:56 pm

9235954.2 Transfer to Wendy Lynn Williamson - 18.12.2012 at 5:56 pm

9235954.3 Mortgage to Monique Maria van Ditzhuyzen - 18.12.2012 at 5:56 pm

9416665.1 Discharge of Mortgage 9235954.3 - 30.5.2013 at 5:05 pm

9416665.2 Mortgage to ANZ Bank New Zealand Limited - 30.5.2013 at 5:05 pm

Identifier **WN54B/254**

9693899.1 Discharge of Mortgage 9416665.2 - 14.4.2014 at 8:35 am

9693899.2 Transfer to Marian Laura Lee-Hesper - 14.4.2014 at 8:35 am

10561137.1 Transfer to Elaine Margaret O'Rourke - 7.10.2016 at 3:12 pm

10561137.2 Mortgage to ASB Bank Limited - 7.10.2016 at 3:12 pm

Identifier **WN54B/254**

Reference:
Prior CT: 48C/972
Document No.: B702603.2

LT69

REGISTER

54B/254

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT 1952

This Certificate dated the 19th day of January One Thousand Nine Hundred and Ninety Nine under the seal of the District Land Registrar of the Land Registration District of WELLINGTON
WITNESSETH that **JOHANNES CHRISTIAAN VAN BERGEN and CATHARINA ANDREA GHISLANA VAN BERGEN**
are seised of an estate in **fee simple** (subject to such reservations, restrictions, encumbrances and interests as are notified by memorial endorsed hereon) in the land hereinafter described, delineated on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 1.8380 hectares, more or less being **LOT 2 DEPOSITED PLAN 86697**

DISTRICT LAND REGISTRAR WELLINGTON, N.Z.

District Land Registrar

The within land has no frontage to a legal road.

~~SUBJECT TO SECTION 243(C) RESOURCE MANAGEMENT ACT 1991 (DP86697)~~
~~(Right of way marked A to be created)~~

Appurtenant hereto is a right of way over Part Section 328 Pahoa District CT D4/1487-created by Transfer 85696

B702603.3 Easement certificate affecting Lots on DP 86697.

NATURE	SERVIENT LAND	DOMINANT LAND
Right of way	1 DP26702 -B CTD4/1070	2

-(Subject to Section 243 (a) Resource Management Act 1991)

B702603.4 Easement certificate affecting Lots on DP 86697

NATURE	SERVIENT LAND	DOMINANT LAND
Electricity	1 DP 26702 - D CTD4/1070	2
		Part Lot 1 DP4941 CT54B/255
	Lot 2 -F	

- All 19.1.1999 at 1.46

For DLR

B729953.1 Transfer to Sarah Lisa Willcocks

Appurtenant hereto is a right of way over part Lot 1 DP 4941 CT 54B/255 marked A DP 86697 created by Transfer B729953.1
Subject to Section 243(a) Resource Management Act 1991
all 24.6.1999 at 3.52

for RGL

B797127.1 Transfer to Peter Andrew du Chateau and Lisa Ann Mizon

B797127.3 Mortgage to ANZ Banking Group (New Zealand) Limited
all 11.8.2000 at 3.41.

for RGL

54B/254

Identifier **WN54B/254**