SeeKING
PROPERTY VALUATIONS

Residential and Apartment specialist

CLIENT:	**TIM ANTRIC**
ADDRESS OF PROPERTY:	**UNIT 207, 424 MAUNGANUI ROAD, MOUNT MAUNGANUI**
DATE OF VALUATION:	**14th of JANUARY 2025**
PREPARED FOR:	**ASB BANK LIMITED**
VALOCITY ORDER No.	**800-4894-655**

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VALUATION SUMMARY

Address	Unit 207, 424 Maunganui Road, Mount Maunganui,
Instructing Party	Valocity, order number 800-4894-655
Prepared For	ASB Bank Limited
Client	Tim Antric
Purpose of Valuation	Current Market Value for mortgage lending purposes.
Brief Property Description	A two bedroom, two bathroom, single level, second floor apartment of 94m^2 including a deck of 12m^2 and a single basement carpark. All located on a Unit Title site.
Type of property	A residential unit located on a Unit Title site.
Date of Valuation	14th of January 2025, being the date of inspection.
Special Assumptions	N/A
Significant risks	N/A
Market Value	$ 850,000 (including $5,000 of chattels) and GST.
Compliance Statement	This valuation has been prepared in accordance with guidance papers for valuers and property professionals and the International Valuation standards 2022. The report complies with the Residential Valuation Standing Instructions (version 1.3) effective March 2019**.**
Valuer Status	This valuation has been prepared by Craig King, Registered Valuer. I confirm that a full internal inspection has been carried out. I have no material connection with the instructing party and I have the appropriate qualifications and experience to undertake a valuation of this nature.
Signature of Valuer	

C M KING ANZIV
Registered Valuer

This executive summary forms part of and should not be used or read independently from the complete report. The report is suitable for mortgage lending purposes by the instructing party and their specific mortgage insurers (if applicable).

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SCOPE OF WORKS

VALUER

This valuation has been undertaken by Craig King, being a Registered Valuer trading as Seeking Valuations Limited, who provides this objective and unbiased valuation. The Valuer has no material connection or involvement with the subject property nor the instructing party and has the appropriate qualifications, experience and knowledge to undertake a valuation of this nature. The Valuer holds an Annual Practising Certificate and holds indemnity insurance appropriate for the value level assessed in the report.

CLIENT

The Valuation has been prepared for the following users: ASB Bank Limited and Valocity Limited.

PURPOSE

We have been requested to provide a Current Market Value of the property located at Unit 207, 424 Maunganui Road, Mount Maunganui, for mortgage lending purposes.

ASSET VALUED

The asset valued is known as Unit 207, 424 Maunganui Road, Mount Maunganui.

BASIS OF VALUATION

Market Value as defined in the International Valuation Standards 2022 is:

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

VALUATION DATE

The Market Value is assessed as at the 14th of January 2025, being the date of inspection, including a full internal inspection of the Unit.

EXTENT OF INVESTIGATION

An inspection of all readily accessible parts of the improvements on the property has been carried out by the member.

We have not sighted a qualified engineer’s structural survey of the improvements. The member is not a building construction and/or structural expert, and is therefore unable to certify as to structural soundness of the improvements. Prospective purchasers or mortgagees would need to make their own enquiries in this regard.

We have not sighted a structural report on the property nor have we inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous.

SOURCE OF INFORMATION RELIED APON

Our valuation has relied on information provided by the following sources:

- Government Sources/Local Council Authorities
- Google Maps
- REINZ Sales Data

ASSUMPTIONS

Our valuation proceeds on the basis that the subject property has a code compliance certificate and no hidden defects.

VALUATION APPROACH

We have utilised the Direct Sales Comparison (market) Approach to arrive at our assessment of Market Value.

DISTRIBUTION

Acting on instructions from Valocity, order number 800-4894-655, dated the 13th of January 2025, we have inspected the property situated at Unit 207, 424 Maunganui Road, Mount Maunganui, for the purpose of assessing the Current Market Value of that property for mortgage lending purposes.

This valuation may only be relied upon by the persons for whom the report has been addressed. The report has been prepared for the private and confidential use of the above parties and it should not be reproduced in whole or in part or relied upon for any other purpose or by any party other than the persons to whom it is addressed without express written authority from Seeking Valuations Limited.

COMPLIANCE WITH IVS

We have prepared the valuation in accordance with the Australia and New Zealand Valuation and Property Standards as well as the International Valuation Standards 2022.

TITLE DETAILS

TITLE TYPE
Computer Freehold Register Under Land Transfer Act 1952

IDENTIFIER
295631

LAND REGISTRATION DISTRICT
South Auckland

ESTATE
Unit Title

AREA
NA

LEGAL DESCRIPTION
Unit 2-07 and Accessory Unit 2.07 Deposited Plan 373139

PROPRIETORS
Tim Antric, Efstratios Cotsilinis and Richard Craig London

INTERESTS
There appear to be no interests registered on the Title that would detrimentally affect the value.

STATUTORY VALUATION AND LAND CHARGES

LAND VALUE	$ 380,000
IMPROVEMENTS VALUE	$ 470,000
CAPITAL VALUE	$ 850,000

The above rating valuation is an assessment of the value of the property as at 1 May 2023 based on sales at that date. It is not a current market valuation. These values are subject to change due to objections, subdivisions or changes to improvements.

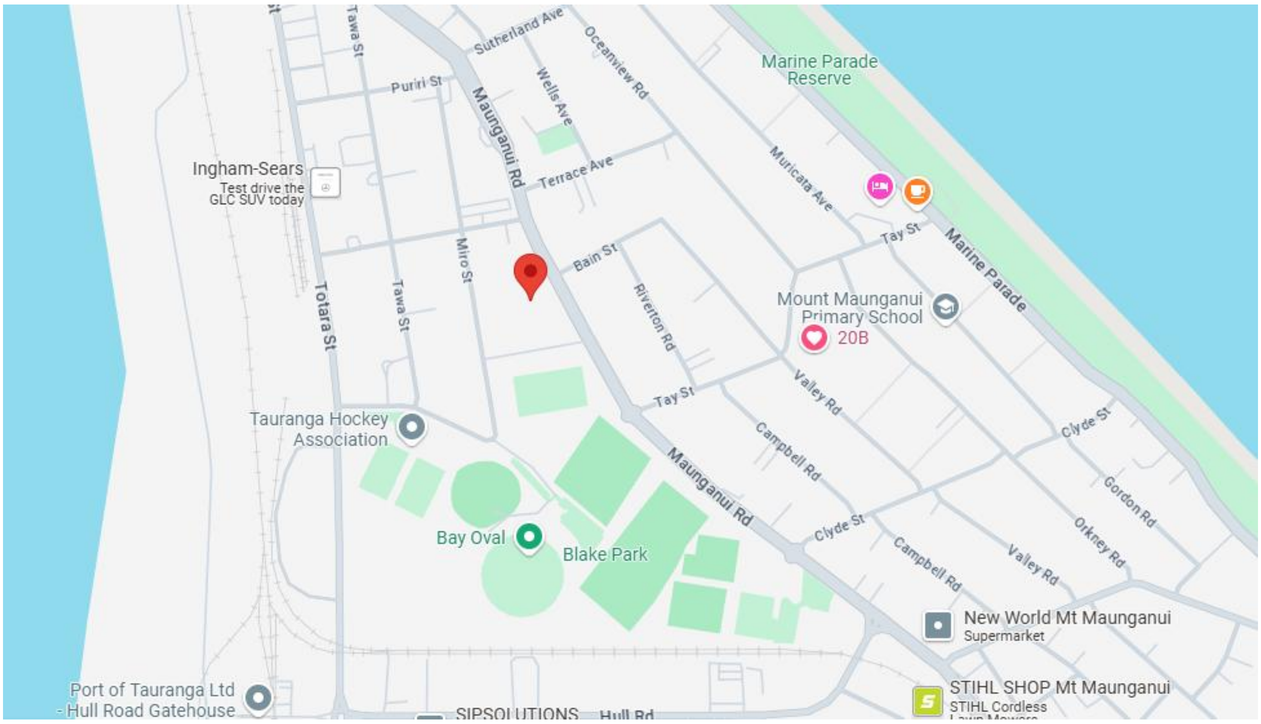
RATES PAYABLE

As at the date of this valuation the Local Territorial Authority records the Total Annual Rates payable for the period 2024/2025 to be $3,399.61 (includes GST).

LOCATION DESCRIPTION

The property is located on Maunganui Road, opposite Bain Street, by Blake Park in Mount Maunganui. This is an established residential area built up with a large number of rental type units, apartments and townhouses. There is a small group of commercial property next to and opposite the subject property and property is within easy walking distance of Blake Park and Bay Oval, recreation facility. It is within easy walking distance of the main ocean beach, downtown Mount Maunganui. We would expect average saleability.

MAP



ZONING/RESOURCE MANAGEMENT

TERITORIAL AURTHORITY

Tauranga District Council

DISTRICT PLAN NAME

Tauranga City Plan. It was made operative on the 9 September 2013, with Plan change 33 becoming operative in June 2024.

DISTRICT PLAN STATUS

Operative

ZONING

Commercial Business

Residential activities are provided for within the Commercial Zone where they are located above ground floor level and provide quality on-site amenity for occupants. Additional capacity for residential development in the Commercial Zone is enabled through greater building heights in identified centres to support well-functioning urban environments.

SITE DENSITY/DEVELOPMENT CONTROLS

The minimum site area required for each independent dwelling unit or visitor accommodation unit contained within the site shall be one self-contained visitor accommodation unit per $100m^2$ of gross site area.

CURRENT USE

The current use is a permitted activity and appears to comply with the zoning provisions noted above.

SITE DESCRIPTION

Aerial diagram of the site

SITE AREA
Unit title, Undefined

SHAPE
A large site that has been developed with accommodation units.

CONTOUR
The site is level.

VIEWS
Residential and commercial views.

SERVICES
There is power, water, telephone and a sewer connection.

ACCESS
There is a drive leading to basement parking and a couple of off street parks.

IMPROVEMENTS

SUMMARY

94m²	2	1	2	1x Park space

A second floor apartment with a deck and a single carpark space in the basement.

FLOOR AREAS

Unit	82m²
Deck	12m²

CONSTRUCTION

Type	An attached, second story, single level unit.
Age	2006, extensively rebuilt 2018-2019
Foundations	Concrete
Flooring	Concrete
Exterior Cladding	Concrete and Aluminum
Joinery	Single glazed aluminum
Roof	Concrete
Wall Linings	Plaster board
Ceiling Linings	Plaster board

AMENITIES

Dwelling

Kitchen	A modernised kitchen, open to the dining area, containing stone benches, ceramic hob, built in oven, 2 dish draws and rangehood. Pre-finished cupboards and draws.
Dining/Living Area	Open plan to kitchen, opens onto covered decking. Contains a heat pump.
Laundry	Located in a cupboard off the kitchen.
Bedroom One	Double room, wardrobe and ensuite with a shower, vanity and toilet.
Bedroom Two	Double room, wardrobe.
Bathroom	Shower, vanity and toilet.
Decking	Covered area, with access from the living area and master bedroom.
Chattels	Floor coverings, window treatments and light fittings.

Other Improvements

Carpark	A basement carpark.
Landscaping	The site has good shared landscaping including a pool, spa and sauna, gym, and landscaped outdoor areas.

CONDITION

Overall Presentation	Tidy, renovated
Deferred Maintenance	None noticed

PHOTOS

Living area

Kitchen

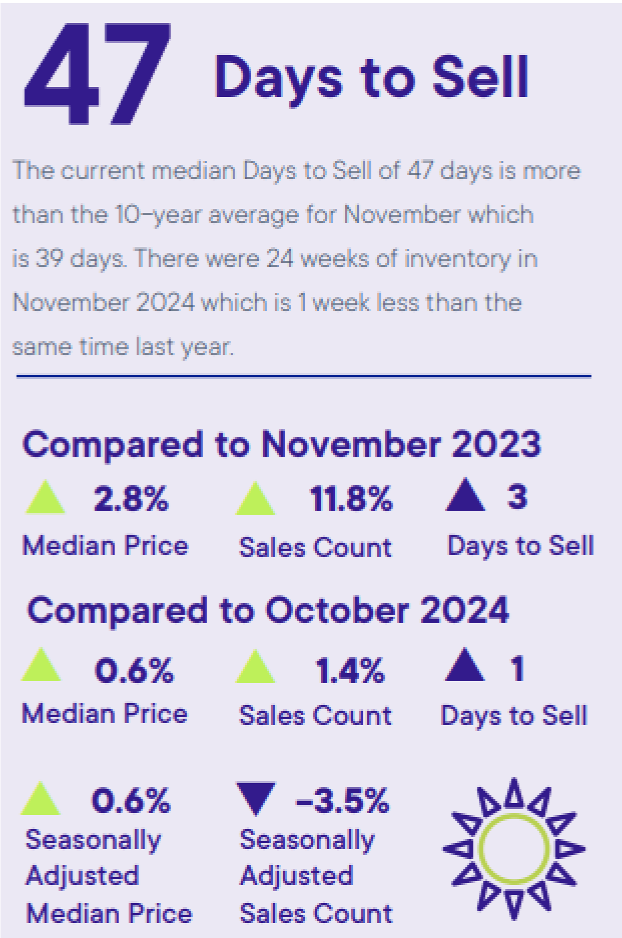
Bedroom

Bathroom

MARKET COMENTARY

The local market is currently quite flat, due to the cost of living crisis, high cost of homes in this area and a good supply of properties on the market. The apartment market has been quite weak, with lending being one of the main issues. We would expect average/good saleability, due to the proximity to down town Mount Maunganui.

The general property market is currently quite depressed, with general uncertainty around employment and the continued cost of living. A drop in the mortgage lending rates has helped sentiment, however the latest figures show there is still only minor changes in sale price. Sentiment is improving slowly and it is expected the market will recover slowly from here, although there may be a few setbacks with the American markets going down rapidly and the Chinese building industry in a lot of trouble. That said, our economy feels quite resilient and it seems the worst is over. The latest statistics show a very small rise in the medium sale price for Tauranga and economists are picking this is the bottom of the market and from here sale prices and numbers should start improving



Personal thoughts on the REINZ data.

The statistics show the market is still depressed and there is little sign of reprieve this year and it is looking like there will be very limited improvement for at least the first half of next year.

Factors such as high listings, the cost of living, and job uncertainty significantly impacted market sentiment and it appears this will be a quiet summer, with more stock, however less buyers.

The decrease in days to sell reflects the sellers meeting the market.

The new 6 to 1 borrowing limit may also limit future fast price rises.

It does appear that there is more interest in the market, with more enquiry and more people at auctions and open homes, however sales are still slow to complete.

The median house price for Tauranga (as opposed to the B.O.P) has increased very slightly from $875,000 last month to $880,000 this month, and $875,000, this time last year.

PROPERTY RISK RATINGS

Property Risk Rating	Low		Medium	High	Comments
Location & Neighbourhood			x	x	Located close to schools, shops, the beach and parks. Neighboring McDonalds.
Land (incl. planning, title)			x		A level site.
Environmental Issues			x	x	None I'm aware of. Noise
Improvements			x		Extensively rebuilt.

MARKET RISK RATINGS

Risk Rating	Low	Medium	High	Comments
Reduced Value next 2-3 yrs		x		The property values are stagnant at present and this is likely to continue.
Market Volatility		x		Quite a stable market due to low unemployment, may be depressed further if the unemployment rate increases.
Local Economy Impact		x	x	Job security appears to be becoming less certain. Increased costs are affecting all segments of the market.
Market Segment Conditions		x	x	Nothing adverse noted

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

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

Land:
Land in this instance refers not only to the land physically, but also to access, services, planning and title. This is measured relative to the market the subject property is in.
Environmental Issues:
Covers a range of environmental issues including any significant, observable, visual, and/or known defects, hazards or site contamination.

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

Reduced Value next 2-3 years:
A brief note of the recent direction (and strength) of movement in prices

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

Local Economy Impact:
The extent to which a significant change in the local economy is impacting adversely on the value of the subject property. Refers to the economy (population, employment and services) within that location.

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

VALUATION RATIONALE

In assessing a market value for the subject property we have adopted the sales comparison approach.

The sales comparison approach compares a subject property's characteristics with those of comparable properties which have recently sold in similar transactions. The process uses one of several techniques to adjust the prices of the comparable transactions according to the presence, absence, or degree of characteristics which influence value. This approach relies on the assumption that a matrix of attributes or significant features of a property such as floor area, views, location, number of bathrooms, lot size, age of the property and condition of property, drive its value. The sales comparison approach is based upon the principles of supply and demand, as well as upon the principle of substitution. Supply and demand indicates value through typical market behaviour of both buyers and sellers. Substitution indicates that a purchaser would not purchase an improved property for any value higher than it could be replaced for on a site with equivalent utility, assuming no undue delays in construction.

COMPARABLE SALES

Representative sales in this location and price bracket include:-

Unit 13, 436 Maunganui Road	08/24	$695,000
Floor Area 90m^2	Land Area Unit Title	Age 2000’s

A neighbouring apartment block. This is a two level, three bedroom, one and a half bathroom unit, in similar condition to the subject. This has an uncovered carpark. Considered inferior as there is no pool and generally less amenities and the carpark is not secure.

111/6 Adams Avenue	08/24	$850,000
Floor Area 100m^2	Land Area Unit Title	Age 2000's

A similar size, two bedroom, two bathroom ground floor unit, with a carpark space. This is located opposite the Mount. Considered comparable in value as it is fully rebuilt, and better located, however it is only two bedrooms and the carpark is not a garage.

Unit 504, 23 Maunganui Road	11/20	$895,000
Floor Area 52m^2	Land Area Unit Title	Age 2000's

A small two bedroom, one bathroom unit, with a single basement garage park. This is a smaller unit, however better located in downtown Mount Maunganui and there is a superior view. There are similar amenities, including a pool. Considered superior.

307, 6 Adams Avenue 11/24 $952,500
Floor Area 116m^2 Land Area Unit Title Age 2000’s

A larger three bedroom, two bathroom unit, with one carparks. This is rebuilt and in a superior location and on the top floor. Considered superior as it is larger and well presented in a superior location

301, 6 Adams Avenue 12/24 $980,000
Floor Area 90m^2 Land Area Unit Title Age 2000’s

A two bedroom, two bathroom unit, with a single carpark. This is a similar size, top floor unit, with a superior view, located at the base of The Mount. Considered superior due to location and a superior outlook.

SALES RECONCILIATION TABLE

Address	Sale Price	Sale Date	Car Parks	Floor Area (m²)	Beds	Baths	Comparability
13/436 Maunganui Road	$695,000	08/24	1	90	3	1	Inferior
111/6 Adams Avenue	$850,000	08/24	1	100	2	2	Comparable
504, 23 Maunganui Road	$895,000	11/24	1	52	2	1	Superior
307/6 Adams Avenue	$952,500	11/24	1	116	3	2	Superior
301/6 Adams Avenue	$980,000	12/24	1	89	2	2	Superior

PREVIOUS/CURRENT SALE PRICE

The property last sold in July 2021 for $835,000. This was at the height of the market and values have dropped, however these apartments have been upgraded.

VALUATION
Our valuation is inclusive of GST if any.

Land	$450,000
Site Improvements and parking	$125,000
Unit and Deck	$270,000
Household Chattels	$ 5,000
CURRENT MARKET VALUATION	**$850,000**

(Eight hundred and fifty thousand dollars)

VALUATION CONCLUSION

The most comparable sale is 111/6 Adams Avenue which sold in August 2024 for $850,000. This is a similar size unit, in similar condition. There is a superior view and this is a superior location, however there are less amenities. Overall considered very comparable in value

Taking into consideration the features of the subject property, aforementioned sales and current market conditions we believe the property has a market value in the range of $800,000 to $870,000.

MORTGAGE RECOMMENDATION

The bank has specifically requested they do not require a mortgage recommendation amount be included within the report.

We consider the property provides adequate security for 1st tier lending.

GENERAL

This valuation is based on an analysis of property sales in the area with reference to the depreciated replacement cost of the structural improvements.
The valuer has not performed a structural survey. As a result:

This report is prepared on the assumption that except where noted in this report:

(a) The building has been competently designed and built, is structurally sound and weather tight.
(b) The building does not contain any latent or patent defects which could result in:
    a. The building ceasing to be watertight.
    b. Gradual decay of the building including its structure.
(c) Where applicable, the building complies with the Building Act 1991 and the Building Code contained in the first schedule to the Building Regulations 1992 (or any amendment or substitution of that code)

The property has been inspected for valuation purposes only and was not intended to be, nor was it, a structural, geotechnical or environmental survey. We have established as far as practical, without professional survey, that the improvements are within the boundaries of the land. This valuation is made in good faith on the basis that all necessary building permits and consents have been obtained. Any discrepancies in any of these matters may affect the value of the property and, accordingly, should any become apparent we reserve the right to revise our assessment.

Our responsibility in connection with this report is limited to the client to whom it is addressed and for the specific purposes for which it was commissioned. We do not accept any responsibility to the client for the use of the report for any purpose other than for the specific purpose for which it was commissioned. No person other than the client may rely on this report for any purpose.

I confirm that:

1. I hold a current annual practising certificate and I am an Associate Member of the NZ Institute of Valuers and a Senior Member of the NZ Property Institute.

2. This valuation complies with the NZIV Code of Ethics and with Practice Valuation Standards.

3. This valuation firm holds professional indemnity insurance appropriate for the value level assessed in the report.

4. I have no financial interest or otherwise in the property, and have no relationship with the vendor, purchaser, or agents".

If we can be of any further assistance, please do not hesitate to contact us.

Yours faithfully
SeeKING PROPERTY VALUATIONS LTD

C M KING ANZIV
Registered Valuer

SeeKING
PROPERTY VALUATIONS

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
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 **295631**
Land Registration District **South Auckland**
Date Issued 18 August 2006

Prior References
SA42C/841

Supplementary Record Sheet
295652

Estate Stratum in Freehold
Legal Description Unit 2-07 and Accessory Unit 2.07
Deposited Plan 373139

Original Registered Owners
424 The Mount Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

6088161.3 Mortgage to Strategic Finance Limited - 22.7.2004 at 9:00 am

6456680.1 Mortgage to ASB Bank Limited - 14.6.2005 at 9:00 am

6456680.2 Mortgage Priority Instrument making Mortgages 6456680.1 and 6088161.3 first and second mortgages respectively - 14.6.2005 at 9:00 am

6568547.1 Variation of Mortgage 6088161.3 - 12.9.2005 at 9:00 am

7038049.1 Discharge of Mortgage 6456680.1 - 9.11.2006 at 9:33 am

7038049.2 Discharge of Mortgage 6088161.3 - 9.11.2006 at 9:33 am

7108985.1 Departmental dealing correcting the memorials by deleting the memorial Memorandum of Priority 6456680.2 - 9.11.2006 at 3:18 pm

7113125.1 Transfer to Te Matai Limited - 14.11.2006 at 9:00 am

7113125.2 Mortgage to ANZ National Bank Limited - 14.11.2006 at 9:00 am

8754721.1 Discharge of Mortgage 7113125.2 - 27.5.2011 at 1:33 pm

8754721.2 Transfer to Denis Albert Hallinan and Judith Lynette Hallinan - 27.5.2011 at 1:33 pm

10425968.1 Transfer to Tony Gordon Moss and Shani Rachael Small - 12.5.2016 at 11:56 am

12226782.1 Transfer to Tim Antric, Efstratios Cotsilinis and Richard Craig London - 10.9.2021 at 1:15 pm

12226782.2 Mortgage to ASB Bank Limited - 10.9.2021 at 1:15 pm

SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972
Historical Search Copy

Identifier 295652
Land Registration District South Auckland
Date Issued 18 August 2006
Plan Number DP 373139

Subdivision of
Lot 1 Deposited Plan South Auckland 8166 and Lot 2 Deposited Plan South Auckland 29265

Prior References
SA42C/841

Unit Titles Issued

295599	295600	295601	295602
295603	295604	295605	295606
295607	295608	295609	295610
295611	295612	295613	295614
295615	295616	295617	295618
295619	295620	295621	295622
295623	295624	295625	295626
295627	295628	295629	295630
295631	295632	295633	295634
295635	295636	295637	295638
295639	295640	295641	295642
295643	295644	295645	295646
295647	295648	295649	295650
295651	295653	295654	

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

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

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

6104631.2 CERTIFICATE PURSUANT TO SECTION 37 (2) BUILDING ACT 1991 - 5.8.2004 at 9:00 am

7026600.1 Change of rules of the Body Corporate - 12.9.2006 at 9:00 am

9212718.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 18.10.2012 at 8:31 am

Identifier **295631**

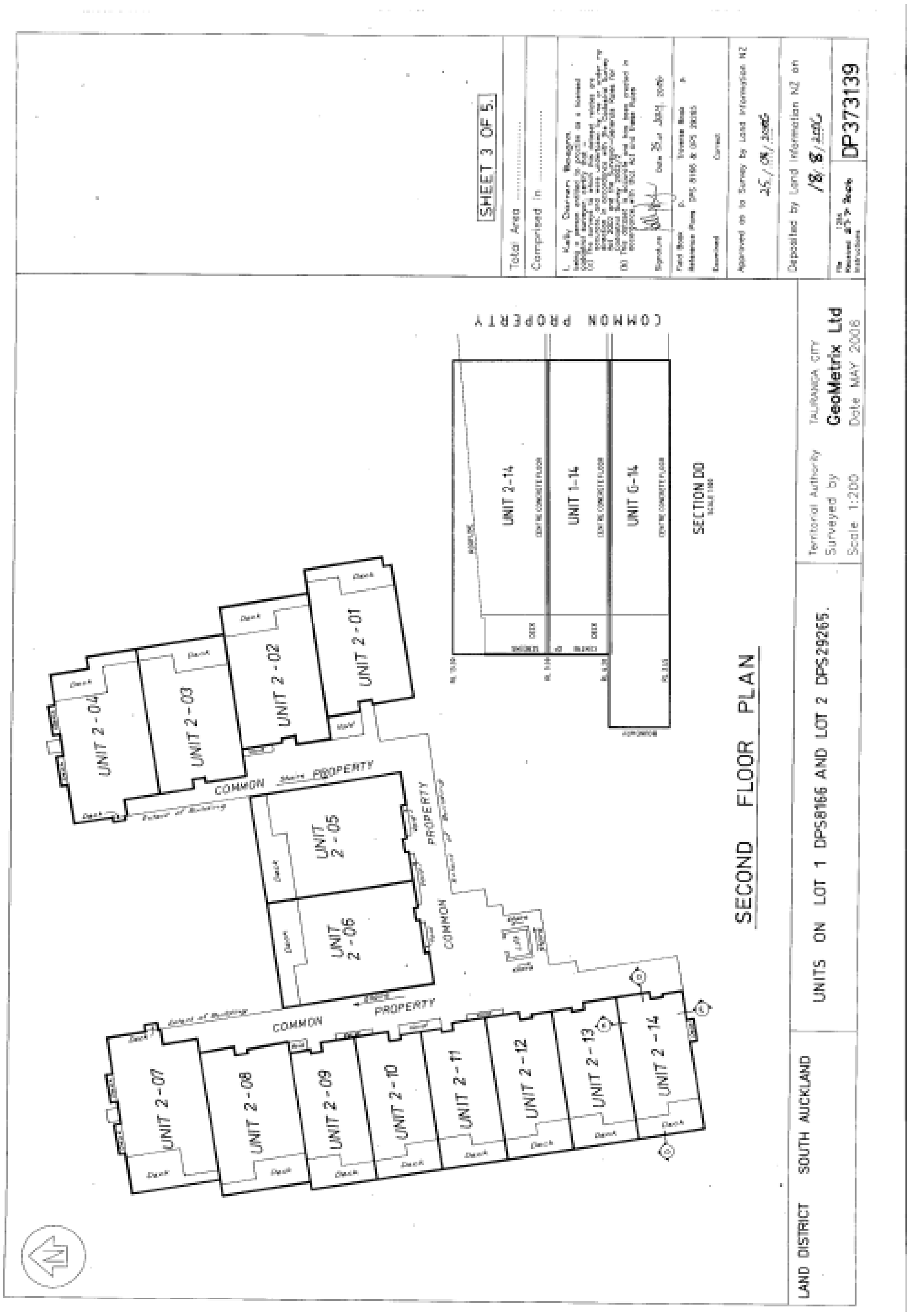
12455730.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 11.5.2022 at 5:31 pm

12455730.2 Change of address of the Body Corporate - 11.5.2022 at 5:31 pm

12523855.1 Certificate pursuant to Section 216(1) Unit Titles Act 2010 of a resolution by Body Corporate 373139 - 29.7.2022 at 5:01 pm

12648192.19 Change of address of the Body Corporate - 18.1.2023 at 12:38 pm

Identifier **295631**



Identifier 295631