

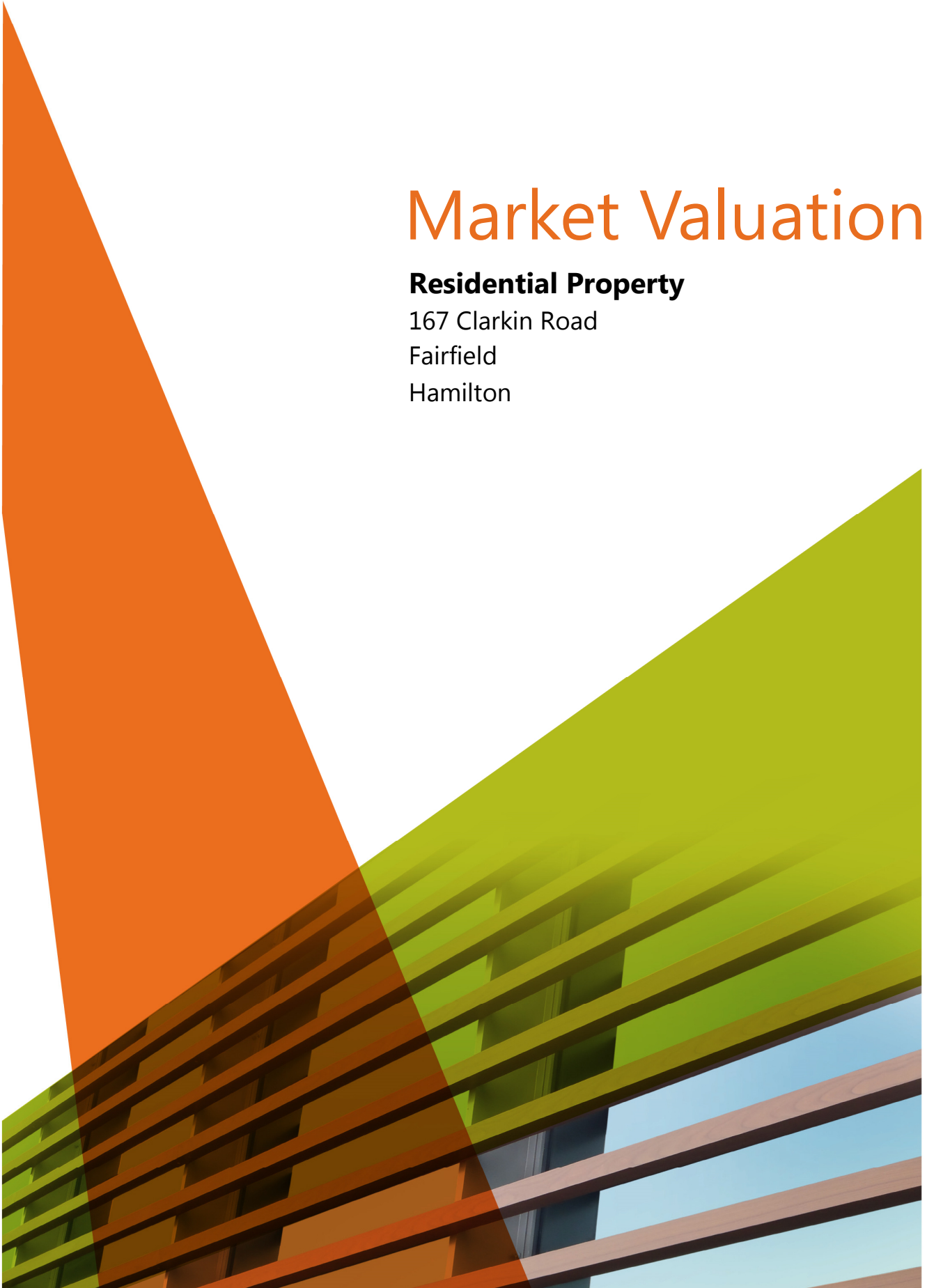
# Market Valuation

## **Residential Property**

167 Clarkin Road

Fairfield

Hamilton





Valocity order **ER7-ARHA-8FD**

---

Client **Dan Jones**

---

Prepared for **BNZ Bank**  
80 Queen Street  
CBD 1000  
Auckland

---

Date of valuation 6 February 2019

---



## Contents

---

1.0	Valuation summary	4	8.3	Site development	10
2.0	Introduction	5	8.4	Condition and presentation	10
2.1	Instructions	5	8.5	Structural survey	10
2.2	Compliance statement	5	9.0	Property Risk Analysis	12
2.3	Valuation standards	5	9.1	Property Risk Rating	12
2.4	Basis of value	5	9.2	Market Risk Rating	12
3.0	Legal description	6	10.0	Market commentary	13
4.0	Resource management	6	11.0	Valuation Methodology	15
5.0	Statutory valuation and charges	6	11.1	Sales Evidence	15
5.1	Rating valuation	6	12.0	SWOT Analysis	18
6.0	Location	7	13.0	Valuation	19
7.0	Site description and services	8	13.1	Mortgage recommendation	19
8.0	Description of improvements	9	14.0	Declaration of valuation principles	20
8.1	Overview	9	Appendix 1 – Copy of record of title		23
8.2	Other improvements	10	Appendix 2 – Copy of historical record title		26



## 1.0 Valuation summary

---

### Property details

---

Address	167 Clarkin Road, Fairfield, Hamilton
Brief description	The subject property comprises a more or less fully refurbished two/three bedroom weatherboard and tile 1950s dwelling with new kitchen and bathroom amenities on a shared drive on back freehold title off Clarkin Road in the Fairfield locality. Saleability for modernised dwellings in this price bracket I would describe generally as good.
Tenure	Fee Simple, Record of Title SA59B/517
Site area	598m <sup>2</sup>
Floor area	104m <sup>2</sup>

### Valuation summary

---

Instructing party	Valocity, Order ER7-ARHA-8FD
Prepared for (client/lender)	BNZ Bank
BNZ Client	Dan Jones
Purpose of valuation	For first mortgage security purposes
Inspection/valuation date	6 February 2019 (20690)
Type of property	Single residential dwelling
Internal inspection	Yes
<b>Market value (including chattels)</b>	<b>\$540,000 inc GST, if any (Five Hundred &amp; Forty Thousand Dollars)</b>
Mortgage recommendation	On the basis of our assessed market value, the subject property provides adequate and suitable security for a first mortgage advance.
Special assumptions	None
Significant risks	None
Valuer and qualifications	Ian Sutherland, BBS (VPM), ANZIV Registered Valuer
Role in valuation report	Principal Valuer



## 2.0 Introduction

---

### 2.1 Instructions

In accordance with instructions received, we inspected the abovementioned property on 6 February 2019 for the purpose of assessing its current market value and to indicate its suitability for mortgage purposes.

### 2.2 Compliance statement

We confirm that:

- ◆ the statements of fact presented in the report are correct to the best of valuer's knowledge;
- ◆ the analysis 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;
- ◆ the valuer has made a personal inspection of the property;
- ◆ Darroch holds professional indemnity Insurance and the valuer is covered by the policy;
- ◆ no one, except those specified in the report, has provided professional assistance in preparing the report; and
- ◆ this report is made by the registered valuer as an independent registered valuer.

### 2.3 Valuation standards

Our valuation has been prepared in accordance with:

- ◆ International Valuation Standards (IVS);
- ◆ Australia and New Zealand Valuation and Property Standards, Guidance Notes and Technical Information Papers; and
- ◆ Residential Valuation Standing Instructions (version 1.2 dated 1 November 2017).

### 2.4 Basis of value

Market value

This shall be appropriate for the purpose. The source of the definition of any basis of value used shall be cited or the basis explained. Some common valuation bases are defined and discussed in the IVS Framework.

The International Valuation Standards 1 July 2017 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 have each acted knowledgeably, prudently and without compulsion.*



## 3.0 Legal description

---

The property is described within a Record of Title (formerly Certificate of Title), described as follows:

Identifier	SA59B/517
Land Registration District	South Auckland
Estate	Fee Simple
Land Area	598 square metres more or less
Legal Description	Lot 1, Deposited Plan 73640
Current registered owners	DNE Investments Limited
Registered notations	<ul style="list-style-type: none"><li>◆ Subject to a right of way and rights to drain stormwater and sewage, convey water, gas, electricity and telecommunications rights over part marked A on DPS 73640 specified in Easement Certificate B379723.3 - 18.11.1996 at 2.20 pm</li><li>◆ Appurtenant hereto is a right of way and rights to drain stormwater and sewage, convey water, gas, electricity and telecommunications rights specified in Easement Certificate B379723.3 - 18.11.1996 at 2.20 pm</li><li>◆ The easements specified in Easement Certificate B379723.3 are subject to Section 243 (a) Resource Management Act 1991</li><li>◆ 11313615.4 Mortgage to Bank of New Zealand - 12.12.2018 at 8:58 am</li></ul>

We have considered the above registered interests and do not believe them to be materially detrimental to the property's value or saleability.

A copy of the current Record of Title is attached at Appendix 1 for further information.

## 4.0 Resource management

---

Under the Hamilton District Plan the site falls within the Residential activity area. The subject property is a permitted activity within this zone.

Our valuation has proceeded on the basis that the subject property conforms with all requirements/consents as imposed by the Hamilton City Council in addition to the Resource Management Act and subsequent amendments.

## 5.0 Statutory valuation and charges

---

### 5.1 Rating valuation

The Rating Valuation of the property as at 1 September 2018 was:

Land value	\$325,000
Value of improvements	\$120,000
Capital value	\$445,000

This valuation is for rating purposes only. Often these assessments are undertaken on an indexed or kerbside basis and may vary significantly from current market values.

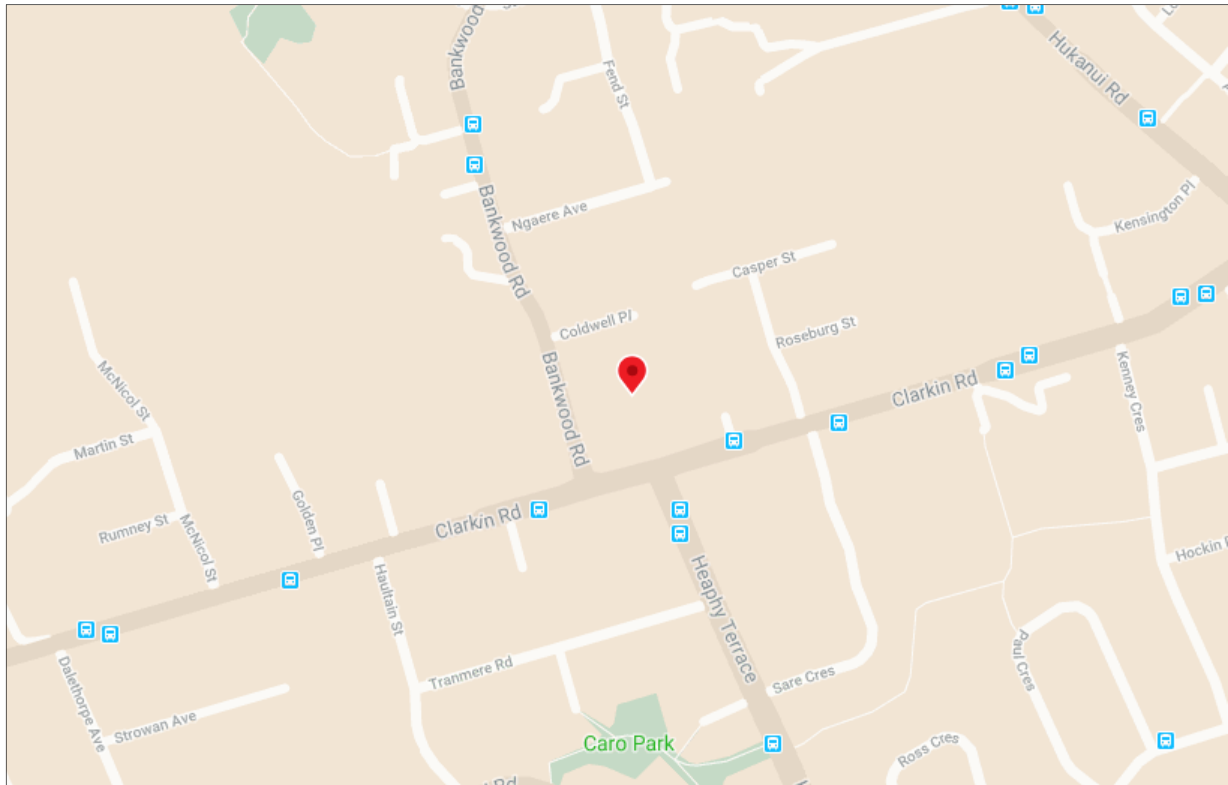


## 6.0 Location

---

The subject property is situated via a lengthy shared drive on off Clarkin Road in the general Fairfield/Claudlands locality. Surrounding properties tend to comprise a mix with a number of circa 1980s townhouses, low rise constructed in the general area together with a mix of the original dwellings, circa 1950s and later infill properties. The location is reasonably central with the property being in easy walking distance of local primary, high school and intermediate and local shops just across Clarkin Road from the share drive in entry.

The location of the property is shown below:





## 7.0 Site description and services

---



We refer you to the attached copy of the Record of Title for the shape and various boundary dimensions of the site.

A level back site of 598m<sup>2</sup>. The property shares access with a number of other properties in a lengthy asphalted drive, level in nature. All normal services are reticulated. Shape is approx. regular.

Boundary pegs were not located on inspection and for the purpose of this valuation we have completed our assessment on the basis that all of the improvements have been erected within the legal confines of the site and that no improvements, unless otherwise stated, encroach upon the boundaries.





## 8.0 Description of improvements

### 8.1 Overview

Single level hip roof dwelling circa the 1950s, weatherboard and tile construction with the dwelling being modernised.



#### 8.1.1 Construction

Age	Circa 1955
Floor area	104m <sup>2</sup>
Foundations and flooring	Concrete pile foundations, timber sub-floor, most likely timber flooring through much of the dwelling.
Exterior cladding	Bevel back weatherboards, painted finish.
Window joinery	The original timber inset casement windows, painted finish. Some windows in the process of repainting.
Roofing	Concrete tile hip roof.
Interior linings	Predominantly plasterboard, modernised décor. Presentation is good.

#### 8.1.2 Accommodation

Feature	Description
Lounge	Situated to the rear with heat pump, gas bayonet, new carpet and décor. Dining area adjacent with woodgrain style flooring and French doors to a deck along the rear of the house.
Kitchen	An as new kitchen just completed with granite tops, electric hot plates, under bench oven, dishwasher, good quality kitchen units.
Bedrooms	Two bedrooms both with wardrobes to the original body of the dwelling off the hallway with a third bedroom or office directly off the lounge.



## Bathroom

The main bathroom is off the hallway with built-in bath and vanity, fairly plain. There are modernised bathroom amenities to the rear of the dwelling in what was the quite large laundry with shower box, laundry tub and wc cubicle.



### 8.1.3 Chattels

As new carpets, drapes, blinds, light fittings, kitchen appliances etc.

## 8.2 Other improvements

An original single garage of approx. 22m<sup>2</sup> is situated beside the dwelling, construction of concrete floor, original timber shutter door, weatherboard cladding and an older iron hip roof.

## 8.3 Site development

Concreted drive, tidy lawns and plantings, timber deck to the rear of the house and a mix of fencing. Shared asphalt drive through to Clarkin Road.

## 8.4 Condition and presentation

Exterior Presentation is generally good.

Interior Presentation is generally good.

## 8.5 Structural survey

This report has been undertaken for valuation purposes only and is not a structural survey. The valuer is not a building construction and/or structural expert and is therefore unable to comment as to the structural soundness of the improvements. We have undertaken a visual inspection of the building but have not commissioned a structural survey or tested any of the services and are therefore unable to confirm that these are free from defect.

We have not inspected the unexposed or inaccessible parts of the building and are unable to certify that these are free from defect. Any elements of deterioration apparent to the general state of repair of the building have been noted and reflected in our valuation. No undertaking is given about the structural soundness, weathertightness, or durability of any

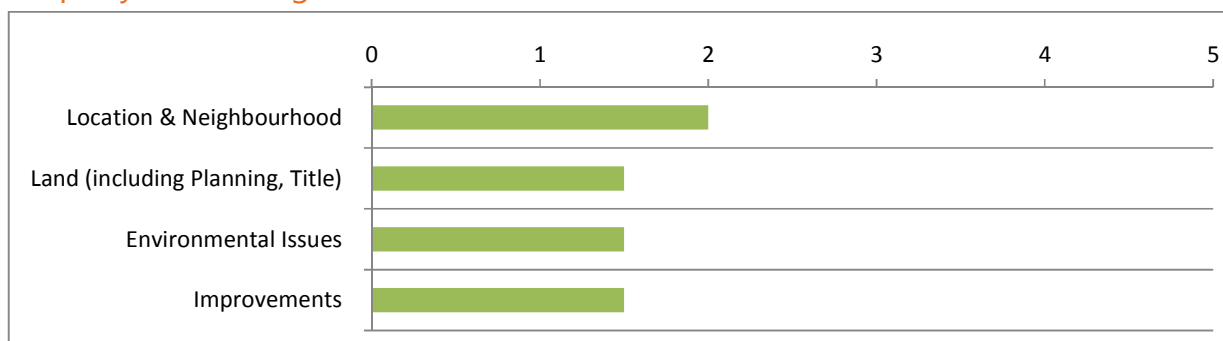


building or building element associated with the structure. No undertaking is given about the absence of rot, insect or pest infestation, nor the use in construction of materials such as asbestos or other materials now considered hazardous.



## 9.0 Property Risk Analysis

### 9.1 Property Risk Rating



Risk Code - 1 = Low

2 = Low to Medium

3 = Medium

4 = Medium to High

5 = High

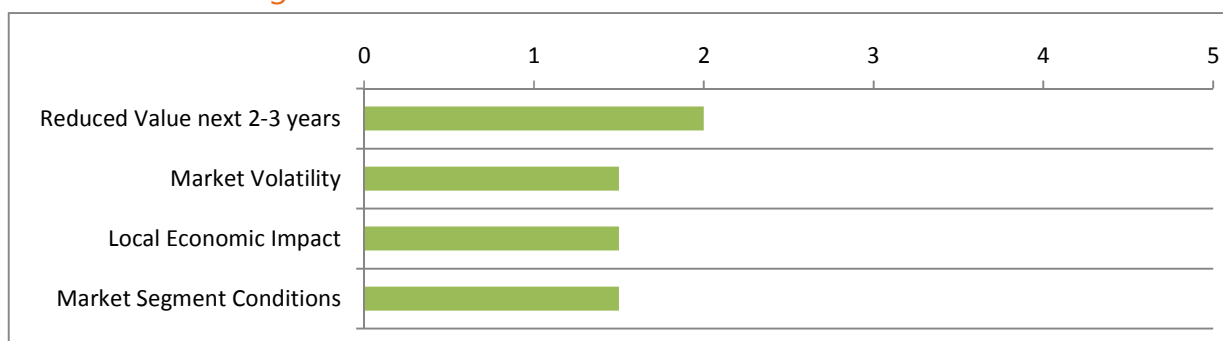
Location & Neighbourhood: This Risk Rating reflects an overall rating for these two aspects.

Land (including Planning, Title) Land in this instance refers not only to the land physically, but also to access, services, planning and title.

Environmental Issues: This aspect of the Risk Analysis covers a range of environmental issues including contamination.

Improvements: This aspects refers to all improvements, whether the main building or ancillary improvements (and for proposed improvements to be erected).

### 9.2 Market Risk Rating



Risk Code - 1 = Low

2 = Low to Medium

3 = Medium

4 = Medium to High

5 = High

Reduced Value next 2-3 years: This Risk Rating is an indication of the level of risk of this property reducing in value over the next 2-3 years. It is a forward-looking summary rating taking into account aspects affecting, or likely to affect, the value of the property. The assessment is made on the basis of 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.

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

Local Economic Impact: This aspect reflects the extent to which a significant change in the local economy is impacting adversely and/or the risk that it may impact adversely on the value of the property in the 2-3 year time frame.

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



## 10.0 Market commentary

A modernised two/three bedroom conventional 1950s weatherboard and tile house with new carpet, new kitchen and bathroom amenities. Saleability in this price bracket for modernised dwellings I would describe generally as good. Sale numbers have jumped last month to 296 well above this timeframe last year which was viewed as a very quiet spring. Pricing is remaining steady despite the growth in median pricing. The shift in median price levels over the October 2017 through 2018 levels is mainly a reflection of what has sold with a much greater proportion of sales over \$700,000 this month as opposed to September. Sale levels through Winter 2018 were low with pricing fairly static.

Sales are still below the level of early 2018 with March sales at 345 sales the highest total in a year falling away a little through April /May with 306 in May very similar to last year further falling to 228 in June and continuing to lag in sales per month September being 245 sale with the median price being \$550,000 being fairly consistent and not really showing growth during 2018. We are entering traditionally the higher turnover months and in a similar manner to last year not really showing much sign of this happening.

We do note however a continuing number of direct from builder sales through a wider section of the market in part due to the duplex style of development which has become much more prevalent over the last year or so. New subdivisions – Greenhill. Rotokauri rise, Dixon road etc are also tending to have a proportion of direct from builder sales.

Monthly sale price averages have shown some variation but in reality pricing has stayed fairly constant

I would note that the market has shown something of a preference for new these being often well above the average in terms of sales and that this being the case there should be some natural climb upwards in housing price averages for the city. The growth in average sale price per month albeit up and down would tend to argue against much negative value change in the city.

There has been clear signals that new build expansion is expected away from the favoured Flagstaff/ Rototuna locations and it remains to be seen as to how much activity /sales at levels over \$700,000 the market will create. Sales are beginning to appear above these levels but with a very limited number so far.

Sales under \$400,000 have certainly fallen away - in part a reflection of value creep – i.e they're still selling – just for more than \$400k but also a reflection in the reduced investor interest especially in second hand i.e not new build rental property as a result of lending policy changes favouring new build investments. Cheaper rental property has begun to be listed in greater numbers perhaps in advance of requirements coming in the near future. In general there has been limited demand from owner occupiers for this stock with the investment market remaining quiet.

Hamilton City	Sales October 2018	Sales October 2017
Under \$200k*	0	0
\$200 - \$299k*	7	1
\$300 - \$399k*	40	26
\$400 - \$499k*	61	67
\$500 - \$599k*	64	56
\$600 - \$699k*	42	45
\$700 - \$799k*	44	17
\$800 - \$999k*	26	18
\$1,000,000 - \$1,999,999*	10	6
\$2m+*	2	0
<b>Total Number of Sales*</b>	<b>296</b>	<b>236</b>
<b>Median Sale Price*</b>	<b>\$565,000</b>	<b>\$537,000</b>
<b>Sept Sales/Median Price</b>	<b>245 sales /\$550,000</b>	<b>261 sales /\$533,000</b>



<b>Aug Sales/Median Price</b>	<b>276 sales/\$545,000</b>	<b>252 sales/\$540,000</b>
<b>July Sales/Median Price</b>	<b>256 sales/ \$525,000</b>	<b>246 sales/ \$530,000</b>
<b>June Sales/Median Price</b>	<b>228 sales/\$560,000</b>	<b>260 sales/\$520,000</b>
<b>May Sales/Median Price</b>	<b>306 sales/\$542,000</b>	<b>310 sales/ \$520,000</b>
<b>March Sales/Median Price</b>	<b>345 sales/ \$535,000</b>	<b>336 sales/\$540,750</b>
<b>Jan Sales/Median Price</b>	<b>162 sales/ \$505,000</b>	<b>143 sales/\$495,000</b>



## 11.0 Valuation Methodology

The most appropriate approach to the valuation of the subject property is considered to be the Direct Comparison Method.




The Direct Comparison Method analyses comparable sales after making allowances for such factors as date of sale, sale terms and conditions, location, discernible differences between the properties and other pertinent factors, to assist in our assessment of Current Market Value.

### 11.1 Sales Evidence

In order to assess the Current Market Value of the property, we have looked to the sales of other similar properties in the area that have sold in recent times.

In order to assess the Current Market Value of the property, we have looked to the sales of other similar properties in the area that have sold in recent times.

Sales noted in the course of our assessment include that of:

Address	Sale Date	Sale Price	Land Area sqm	Floor Area sqm	Bedroom(s)
58 Boundary Road	9/18	\$460,000	Cross lease	120	3
	<b>Description:</b> Three bedroom tidy 1950s weatherboard and tile dwelling on a front cross lease. Carport parking. Busy location. Good less refurbished indicator sale, similar style weatherboard and tile circa 1950s house on a subdivided site.				
	<b>Comparison:</b> subject newer through. Inferior.				
253 Clarkin Road	7/18	\$475,000	741	107	3
	<b>Description:</b> A fairly standard late 1950s weatherboard house – 3 bedroom, plainish 1970s through with single garage on a level front site. Better site but well older through.				
	<b>Comparison:</b> Subject well newer through interior.				
405 Peachgrove Road	11/18	\$470,000	Cross lease	90	3
	<b>Description:</b> A refurbished smaller 3 bedroom circa 1950s weatherboard and tile house, good bathroom, plainer kitchen. Single old plain garage. Location siting perhaps not as good. Subject should be modestly better on size, better on kitchen. Good recent evidence – November 2018.				
	<b>Comparison:</b> Inferior.				
26 Clarkin Road	12/18	475,000	412	105	3





**Description:** A very similar three bedroom weatherboard and tile 1950s dwelling also newly refurbished through on a small reasonably tight site off the River Road end of Clarkin Road. Siting for the subject perhaps better and it does have a single garage. Indicates a modestly higher value range.

**Comparison:** Very similar house- no garage and a small infil site. Inferior.

227 Clarkin Road

9/18

\$500,000

743

100

3



**Description:** Plain asbestos durok siding clad similar aged 3 bedroom 1950s house on a larger level front site. Plain refurbishment tidy enough through and a single garage to rear. Subject well better through although a better site. Very ordinary outside appeal. Subject well better.

**Comparison:** Close by. Subject well better in condition. Subject superior.

67 Bankwood Road

12/18

\$525,000

682

140

3



**Description:** Tidy conventional three bedroom weatherboard dwelling with freestanding garage on level front site close at hand, close to the entry of College Place. Not as new through tidy but plain.

**Comparison:** Close by. Subject well smaller but tidier and more modern.

207 Clarkin Road

2/19

\$530,000

743

105

3



**Description:** An original similar aged 3 bedroom 1950s huntly brick house on a larger level front site. Big old asbestos double garage to rear. Subject well better through although a better site.

**Comparison:** Close by. Subject well better in condition. Subject superior.

52 Clarkin Road

1/19

\$570,000

402

110

3



**Description:** thoroughly refurbished three bedroom weatherboard similar aged dwelling on level small subdivided front site. Layout a little better and perhaps more extensive in refurbishment.

**Comparison:** Superior.

## Summary

After assessing the most comparable recent sales in the locality as mentioned above, we have determined the most relevant sales for comparison to be 227 Clarkin Road, 207 Clarkin Road and 405 Peachgrove Road.

**227 Clarkin Road** sold in 9/18 for \$500,000. It comprises a plain asbestos durok siding clad similar aged 3 bedroom 1950s house on a larger level front site. Plain refurbishment tidy enough through and a single garage to rear. Subject well better





through although a better site. Very ordinary outside appeal. Subject well better. Overall, we believe the sale helps to identify a higher indication of value range for the subject.

**52 Clarkin Road** sold in 1/19 for \$570,000. It comprises a thoroughly refurbished three bedroom weatherboard similar aged dwelling on level small subdivided front site. Layout a little better and perhaps more extensive in refurbishment. Overall, we believe the sale helps to identify a lower level of value range for the subject.

**207 Clarkin Road** sold in 2/19 for \$530,000. It comprises a An original similar aged 3 bedroom 1950s huntly brick house on a larger level front site. Big old asbestos double garage to rear. Subject well better through although a better site. Overall, we believe the sale helps to identify an upper level when assessing a value range for the subject.

Based upon the above sales evidence the subject has more appeal than the full site more original Clarkin Road sales at 207, 227 and 253 all being variations on standard 1950s 3 bedrooms dwellings with old garages to rear on level full sites generally original through to plainly refurbished at \$530,000 the latter being asbestos clad which wouldn't help. The subject should be better than all 3 although it's layout isn't purely 3 bedroom.

## 11.2 Previous subject property transaction

\$408,000 in Oct. 2015

## 11.3 Reasonable selling period

In the present market we would anticipate the subject to sell within 2 months.

## 11.4 Special assumptions

None known.



## 12.0 SWOT Analysis

---

A SWOT analysis summarises the outcomes of this assessment. Key points under the headings 'Strengths', 'Weaknesses', 'Opportunities' and 'Threats' are outlined below:

### Strengths

- ◆ Newly refurbished

### Weaknesses

- ◆ None identified

### Opportunities

- ◆ None identified

### Threats

- ◆ None identified



## 13.0 Valuation

---

Land apportionment	\$290,000
Improvements value	\$238,000
<b>Market value excluding chattels</b>	<b>\$528,000</b>
Plus chattels	\$12,000
<b>Market value including chattels</b>	<b>\$540,000</b>
<b>(FIVE HUNDRED &amp; FORTY THOUSAND DOLLARS)</b>	

The value assessed is Goods and Services Tax inclusive if any is payable.

This report should be read in conjunction with the Declaration of Valuation Principles where applicable.

### 13.1 Mortgage recommendation

On the basis of our assessed market value we recommend that the subject provides adequate and suitable security for a first mortgage advance.

We confirm that we are aware that this report is to be used for lending purposes and advise that we have valued the property independently of the applicants.



## 14.0 Declaration of valuation principles

---

### Compliance statement

---

This valuation has been performed in accordance with IVS3 and we confirm that; the statements of fact presented in this report are correct to the best of the 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 the PINZ code of ethics and performance standards; the Valuer has satisfied professional education requirements; the Valuer has experience in the location and category of the property being valued; the Valuer has made a personal inspection of the property; and no-one, except those specified within the report; has provided professional assistance in preparing the report.

### Publication

---

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 the written approval of Darroch Valuations as to the form and content in which it may appear.

### Information & documentation

---

Information has generally been obtained from a search of records and examination of documents or by inquiry to Government Departments or Statutory Authorities. Where it is stated in the valuation 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 to be not so. The information provided by the sources detailed in this report is assumed to be complete and correct. We accept no responsibility for the completeness and accuracy of the information provided.

### Confidentiality & disclaimer of liability

---

Our responsibility in connection with this valuation report is limited to the client to whom it is addressed and for the express valuation purpose stated. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report would be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve our right to withhold consent or to review the contents of this report in the event that our consent is sought.

### Site conditions

---

The inspection undertaken does not constitute a geotechnical survey or environmental contamination survey and no undertaking, representation or warranty is given as to the stability of the land or in any other regard. Unless notified to the contrary or otherwise stated in this report, our valuation is on the basis that these aspects are satisfactory and that the site is clear or underground mineral or other workings, methane gas or other noxious substances. Where a property has the potential to be further developed, we assume that the site is of a suitable load bearing capacity for the anticipated form of development without the need for additional foundations and drainage systems.

### Identifier / Title

---

We have made no survey of the property and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the title boundaries. Unless otherwise stated our report is subject to there being no detrimental registration(s) affecting the land other than those appearing on the title(s) valued in this report. Such registrations may include Wahi Tapu registrations and Historic Places Trust registrations.

### Site or environmental contamination

---

Our valuation and report is conditional upon the land being free of any contamination or industrial waste problems unless otherwise noted.



## LIM & PIM

---

The valuation is made on the basis that a Territorial Authority Land Information Memorandum / Project Information Memorandum would not reveal any non-complying features and/or requisitions.

Resource Management Act 1991, Building Act 2004, Health and Safety in Employment Act 1992, and Evacuation of Buildings Regulations 1992. Disabled Persons Community Welfare Act 1975.

---

Unless otherwise stated in our report, our valuation is on the basis that the property complies with the above legislation or that the legislation has no significant impact on the value of the property.

## Mortgage recommendation

---

The value provided in this valuation report is Darroch Valuations' opinion of the current market value on a willing buyer / willing seller basis. That value may change in the future due to market conditions and changes to the property. Any decision to lend should take these factors into account and recognise the consequences and costs of a forced sale.

## Professional Negligence Insurance

---

Darroch Valuations holds current professional negligence insurance for an amount that is sufficient for this valuation.

## Vacant Possession

---

Unless otherwise stated, our assessment is based on vacant possession.

## Ownership of this Report

---

This report remains the property of Darroch Valuations until paid for.

## Measurements

---

All property measurement is carried out in accordance with the Guide for the Measurement of Rentable Areas issued by NZPC/PINZ unless we specifically state that we have relied upon another source of information or method. The calculated areas have been assessed by our onsite measurements. As we are not qualified Building Surveyors, we recommend that a survey be undertaken to confirm the calculations. Should there be a material difference in assessed areas, we reserve the right to vary our assessment accordingly.

Thank you for your instructions in this matter and should you have any further queries please contact the undersigned.

**Ian Sutherland, BBS (VPM), ANZIV**

Registered Valuer

Darroch Limited

Level 1

86 Parnell Road, Parnell, Auckland 1052, New Zealand

Tel +64 (0)7 834 0671



## Appendices

---



## Appendix 1– Copy of record of title

---



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



  
R.W. Muir  
Registrar-General  
of Land

**Identifier** SA59B/517  
**Land Registration District** South Auckland  
**Date Issued** 18 November 1996

**Prior References**

SA890/243

---

<b>Estate</b>	Fee Simple
<b>Area</b>	598 square metres more or less
<b>Legal Description</b>	Lot 1 Deposited Plan South Auckland 73640

**Registered Owners**

DNE Investments Limited

**Interests**

Subject to a right of way and rights to drain stormwater and sewage, convey water, gas, electricity and telecommunications rights over part marked A on DPS 73640 specified in Easement Certificate B379723.3 - 18.11.1996 at 2.20 pm

Appurtenant hereto is a right of way and rights to drain stormwater and sewage, convey water, gas, electricity and telecommunications rights specified in Easement Certificate B379723.3 - 18.11.1996 at 2.20 pm

The easements specified in Easement Certificate B379723.3 are subject to Section 243 (a) Resource Management Act 1991

11313615.4 Mortgage to Bank of New Zealand - 12.12.2018 at 8:58 am



**Identifier**

SA59B/517

[illegible]



## Appendix 2 – Copy of historical record title

---



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



R. W. Muir  
Registrar-General  
of Land

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

**Identifier** SA59B/517  
**Land Registration District** South Auckland  
**Date Issued** 18 November 1996

**Prior References**

SA890/243

<b>Estate</b>	Fee Simple
<b>Area</b>	598 square metres more or less
<b>Legal Description</b>	Lot 1 Deposited Plan South Auckland 73640

**Original Registered Owners**

Karen Jane Purdy as to a 3/4 share  
Brian Ross Purdy and Christine Margaret Purdy as to a 1/4 share

**Interests**

Subject to a right of way and rights to drain stormwater and sewage, convey water, gas, electricity and telecommunications rights over part marked A on DPS 73640 specified in Easement Certificate B379723.3 - 18.11.1996 at 2.20 pm

Appurtenant hereto is a right of way and rights to drain stormwater and sewage, convey water, gas, electricity and telecommunications rights specified in Easement Certificate B379723.3 - 18.11.1996 at 2.20 pm

The easements specified in Easement Certificate B379723.3 are subject to Section 243 (a) Resource Management Act 1991

B536454.3 Mortgage to The National Bank of New Zealand Limited - 8.4.1999 at 11.55 am

6927473.1 Discharge of Mortgage B536454.3 - 29.6.2006 at 9:00 am

6927473.2 Transfer to Alicia Catherine Forbes (1/2 share) and Alan Charles Davis (1/2 share) - 29.6.2006 at 9:00 am

6927473.3 Mortgage to ASB Bank Limited - 29.6.2006 at 9:00 am

9486324.1 Discharge of Mortgage 6927473.3 - 23.8.2013 at 3:17 pm

9486324.2 Transfer to Daniel John Elliott Jones and Erin Louise Elizabeth Slee - 23.8.2013 at 3:17 pm

9486324.3 Mortgage to Bank of New Zealand - 23.8.2013 at 3:17 pm

9748410.1 Discharge of Mortgage 9486324.3 - 12.6.2014 at 3:34 pm

9748410.2 Transfer to DNE Investments Limited - 12.6.2014 at 3:34 pm

9748410.3 Mortgage to ANZ Bank New Zealand Limited - 12.6.2014 at 3:34 pm

11313615.2 Discharge of Mortgage 9748410.3 - 12.12.2018 at 8:58 am

11313615.4 Mortgage to Bank of New Zealand - 12.12.2018 at 8:58 am



Identifier

SA59B/517

References:  
Prior C/T 890/243  
Document No. B.379723.2



REGISTER

LTO 68

No. 59B/517

## CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 18th day of November one thousand nine hundred and ninety six under the seal of the District Land Registrar of the Land Registration District of SOUTH AUCKLAND WITNESSETH that ERIC LESLIE CLARK of Cambridge builder and JOAN EVRIS CLARK his wife are seised of an estate in fee simple as tenants in common in equal shares

~~subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon~~ (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 598 SQUARE METRES more or less situated in Block XIV Komakorsu Survey District being Lot 1 on Deposited Plan S.73640

ASSISTANT LAND REGISTRAR

## THIS CERTIFICATE IS AFFECTED BY THE FOLLOWING INTERESTS AS AT THE DATE OF ISSUE:

B.310943.3 Mortgage to ANZ Banking Group (New Zealand) Limited 28.11.1995 at 9.45 o/c

B.379723.3 Easement Certificate certifying the following Right of Way and Rights to convey water, gas, electricity and telecommunications and to drain stormwater and sewage easements to be the easements intended to be created by the operation of Section 90A Land Transfer Act 1952

## LOTS ON DPS.73640

Servient Tenement	Marked	Dominant Tenement
Lot 1 (herein)	A	Lot 2 (CT 59B/518)
Lot 2 (CT 59B/518)	B	Lot 3 (CT 59B/519)
Lot 3 (CT 59B/519)	C	Lot 1 (herein)

- 18.11.1996 at 2.20 o/c  
Subject to Section 243(a) Resource Management Act 1991

A.L.R.

B.391305.2 Transfer to Mark Leo Tooman sales representative (30/45 share) and Tanya Katrina Meese finance officer (15/45 share) both of Hamilton as tenants in common in the said shares - 10.1.1997 at 2.10 o/c

B.391305.3 Mortgage to Nationwide Banking Corporation Limited - 10.1.1997 at 2.10 o/c

B536454.2 Transfer to Karen Jane Purdy (75/100 share) and Brian Ross Purdy and Christine Margaret Purdy (25/100 share)

B536454.3 Mortgage to The National Bank of New Zealand Limited

all 8.4.1999 at 11.55

for RGL

**Identifier**

SA59B/517

[illegible]