

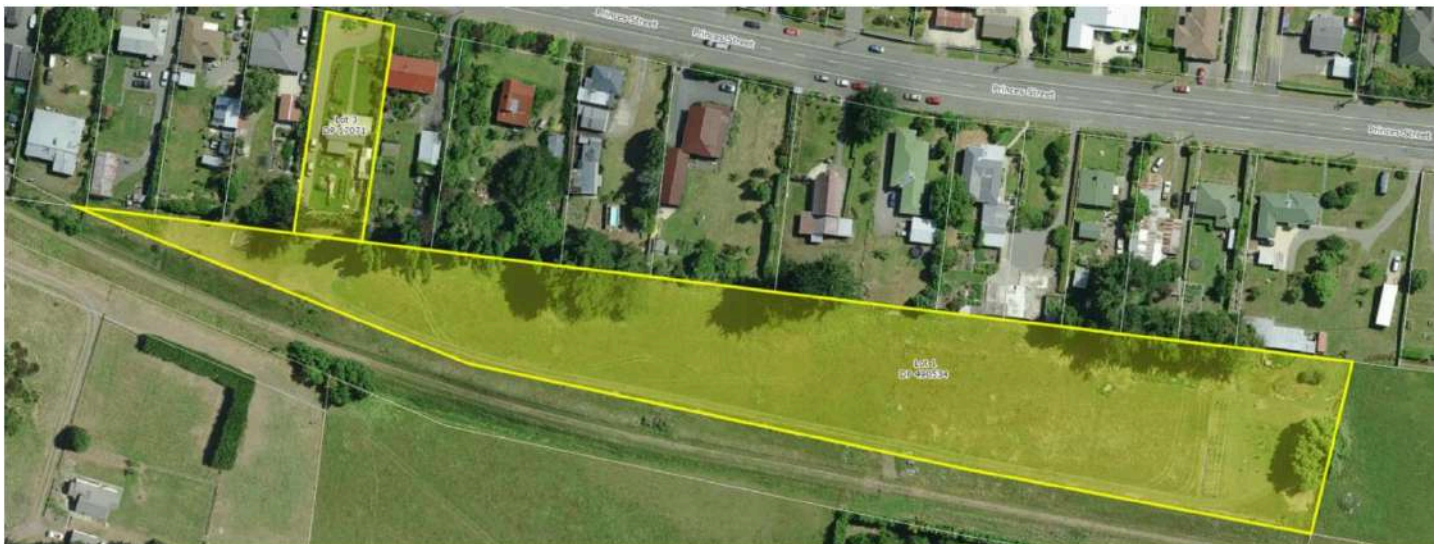


Kaikōura Property Valuations

RESIDENTIAL VALUATION REPORT

“AS IS” AND “AS IF WITH NEW DWELLING” POST LIFESTYLE BLOCK SUBDIVISION

57 PRINCES STREET, WAIKARI 7420



VALUATION DATE 11TH NOVEMBER, 2024

DATE OF INSPECTION 11TH NOVEMBER, 2024

PREPARED FOR ALANNA ROSS,

LENDER CO-OPERATIVE BANK, RICCARTON

CLIENTS BRENT ANTHONY & JOANNE MAUREEN TROTTER

Kaikoura Property Valuations Limited
M: 0274-987-254 E: watsonbj@xtra.co.nz

Address	57 Princes Street, Waikari 7420
Prepared For	Alanna Ross, Co-operative Bank
Valuation Purpose	<p>We have received instructions to provide our assessment of Market Value of the lifestyle block located at 57 Princes Street, Waikari 7420. The subject property is in the process of being subdivided into two blocks. The dwelling fronting Princes Street will be left with some 1047 square metres. The remaining area of some 1.3485 hectares will have a new cottage dwelling built on it. The following assessments are provided (as with proposed subdivision complete):</p> <ul style="list-style-type: none"> • i) A market value of the dwelling and circa 1047 square metres • ii) A market value of the residual 1.3485 hectares, vacant block ('as is') • iii) A market value of the newly completed dwelling on the 1.3485 hectare block ('as with dwelling complete')
Type of Property	Lifestyle block with cottage dwelling and range of improvements
Property in Brief	The subject property is a 1.4505 hectare lifestyle block set on Princes Street, a residential street which continues on to link Waikari with Hawarden.
Valuation Date	11th November, 2024
Inspection Date	11th November, 2024
Report Issue Date	14th November, 2024
Version Number	Original (first and only version)
Amended Report	No
Special Assumptions	Our valuation assumes that the subject property is and will continue to be compliant in terms of both local council and relevant legislative requirements (unless otherwise stated) as contained required in resource consents associated with the proposed subdivision.
Significant Risk/s	No significant risks have been identified with the property

MARKET VALUE**i) Market Value - 57 Princes Street, Waikari - house and 1047 m2 (subject to survey completion as proposed)****Valuation Breakdown**

Buildings	\$140,000
Land 900 m2 (subject to survey)	<u>\$300,000</u>
Market Value Land and Buildings	\$440,000
Plus Chattels (carpets, drapes, light fittings etc.)	\$ 5,000
	=====
Total Market Value	\$445,000
	=====

ii) **Market Value - 1.3485 ha. residual - bare land (subject to survey completed as proposed) (“as is”)**

Valuation Breakdown

Buildings	\$
Land 1.3505 ha.	<u>\$230,000</u>
Market Value Land and Buildings	\$230,000
Plus Chattels (carpets, drapes, light fittings etc.)	\$
	=====
Total Market Value	\$230,000
	=====

ii) **Market Value - 1.3485 ha. with proposed dwelling in place (subject to survey being completed as proposed) (“as if complete with new dwelling”)**

Valuation Breakdown

Buildings 82 m2 dwelling	\$450,000
Land 1.3505 ha.	<u>\$230,000</u>
Market Value Land and Buildings	\$680,000
Plus Chattels (carpets, drapes, light fittings etc.)	\$ 10,000
	=====
Total Market Value	\$690,000
	=====

Market Value is defined with IVS 2020 as being “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 property marketing and where the parties had each acted, knowledgeably, prudently and without compulsion.

Valuation Currency All monetary figures quoted in this report are in NZ dollars and are GST inclusive (if any).

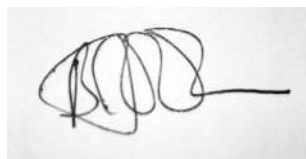
Valuer/s Involved Brett Watson, Registered Valuer ANZIV SPINZ

Valuer/s Inspection We can confirm that a full site inspection has been completed by the Registered Valuer

Conflict of Interest We can confirm that the valuation has been prepared by the Registered Valuer independently and at arms-length of all parties. We can also confirm that the Registered Valuer has no financial interest or otherwise in the property.

Valuation Approach/Methodology The market approach using direct sales comparison, that interprets the evidence of recent market sales transactions of comparable properties, in terms of the characteristics of the subject property, has been used to derive a market value. This is then cross referenced with the net rate methodology.

Registered Valuer Brett Watson ANZIV SPINZ



Signature

Brett Watson
Registered Valuer ANZIV SPINZ
Practicing Certificate #30989

This Valuation Executive Summary forms part of the report and should not be used or read independently.

2.0 TABLE OF CONTENTS

1.0	Executive Summary
2.0	Table of Contents
3.0	Scope of Works
4.0	Risk Analysis
5.0	Title Details
6.0	Rating Valuation
7.0	Location Description
8.0	Zoning and Resource Management
9.0	Site Description
10.0	Improvements
11.0	Photographs
12.0	Market Commentary
13.0	Valuation Rationale
14.0	Sales Evidence
15.0	Prior/Current Sale Price (if any)
16.0	Valuation Assessment
17.0	Signatories
18.0	Disclaimers
19.0	Appendices

Valuer	This valuation has been undertaken by Brett Watson, Registered Valuer, ANZIV SPINZ who provides this objective and unbiased valuation. The Registered 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 the valuation. The Registered Valuer holds a current Annual Practicing Certificate (#30989) and holds indemnity insurance appropriate for the level of value as determined and stated in this report.
Client	This valuation has been prepared at the request of Alanna Ross, Co-operative Bank
Intended Users	The valuation has been prepared for the following users. Alanna Ross, Co-operative Bank
Property Valued	The property valued is at inspection an improved lifestyle block located at 57 Princes Street, Waikari 7420
Valuation Currency	All figures quoted in this report are in New Zealand dollars and GST inclusive (if any).
Valuation Purpose	To ascertain a current Market Value for the property as at inspection.
Basis of Value	Where this valuation identifies a Market Value, the basis of Market Value is defined in the International Valuation Standards 2022 as follows: “market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion “
Valuation Date	11th November, 2024
Limitations	This report is not a building, environmental, planning or land report/survey. If there are any doubts in this regard then independent professional advice should be sought. The Registered Valuer has completed an external inspection of all readily accessible parts of the property.
Information Sources	The valuation has relied on information provided by the relevant local authorities, Property Guru, Real Estate Institute of New Zealand, Land Information New Zealand and Quickmap NZ (cadastral mapping). We also looked to publicly available on-line information and where possible completed a physical roadside inspection of comparable sales.
Significant Assumptions	The assumptions made in the report are that the subdivision is completed as proposed and is fully compliant. The report also assumes the dwelling to be compliant on completion.
Report Type	This report is in keeping with the requirements of the Residential Valuation Standing Instructions Version 1.3, released 1 March 2019 including Addendum 1.0 effective April 23, 2022 and International Valuation Standards 103 Reporting Standard.
Distribution	This valuation may only be relied upon by the persons for whom the report has been addressed and the intended users. The report has been prepared for the private and confidential use of the parties and it should not be reproduced in whole or in part or relied on for any other purpose or by any party other than the persons to whom it is addressed without the written authority from the Registered Valuer, Brett Watson.

Compliance

Unless otherwise stated this valuation report has been prepared in accordance with and compliance to International Valuation Standards 2022 effective January 2022 including Addendum 1.0 effective 23 April, 2020 (including any subsequent and applicable amendments thereto), Australia and New Zealand valuation and property standards including associated guidance notes and the New Zealand Institute of Valuers and Property Institute of New Zealand Codes of Ethics, the New Zealand Institute of Valuers code taking precedent.

The valuation report also complies with the Residential Valuation Standing Instructions, Version 1.3, released 1 March 2019 including Addendum 1.0 effective 23 April, 2020.

4.0 RISK ANALYSIS

The following is a simplified risk analysis of the property. This view is as at the date of the valuation and is relevant in terms of the property and market conditions at the time.

Risk Type	Low	Medium	High	Comments
Property Risk				
Location/Neighbourhood				
Land (incl. planning/title)				
Environmental Issues				
Resource Consent Issues				
Improvements				

This is a simplified risk analysis providing our opinion of the subject property as at the date of valuation, and is not a technical analysis. The risk assessment is relevant to the prevailing market conditions as at the date of our valuation and is based on the many factors that impact the property market. The risk analysis forms part of the full valuation report, however must not be relied on in isolation.

Definitions

Location & Neighborhood

This reflects an overall rating for these two aspects. It refers to the quality of the neighbourhood combined with the location in respect to amenities.

Land

This considers the physical attributes and/or detriments of the land. It also considers access, services, planning and the Title.

Environmental Issues

This considers a range of environmental issues including any significant, observable, audible, visual or odour matters, hazards or site contamination.

Resource Consent Issues

Refers to any potential Resource Consent issues (if any).

Improvements

This refers to all improvements on the property, whether it is the dwelling or other ancillary structures. If applicable it also considers any proposed improvements, extensions or renovations and any aspects thereof.

Comments:

There are no significant risks identified with the subject property.

RISK ANALYSIS

Risk Type	Low	Medium	High	Comments
Market Risk				
Reduced Value (next 2-3 years)				
Market Volatility				
Local Economy Impact				
Market Segment Conditions				

Definitions

Reduced Value

The potential for a decline in market value.

Market Volatility

The risk of a significant and adverse impact on the value of the subject property should there be a material change in the market direction.

Local Economy Impact

The extent to which a significant change in the local economy could adversely impact the value of the subject property. Consideration is given to the local economy, population trends, employment and service within the location.

Market Segment

Gives consideration to the specific market segment in which the subject property lies and any potential adverse impact on value.

Comments:

There are no significant risks identified with the subject property.

5.0 TITLE DETAILS

The subject property is held as follows:

i) Identifier	708639
Title Type	Historical Search Copy
Land Registration District	Canterbury
Estate	Fee Simple
Land Area	1.4505 hectares
Legal Description	Lot 3 on Deposited Plan 17071 and Lot 1 on Deposited Plan 490534
Proprietors	Brent Anthony Trotter and Joanne Maureen Trotter
Interests of Note	There are no onerous registrations on the title.
Additional Comments	Copies of Certificate of Title are appended.

Rating Valuation

The Rating Valuation is determined every three years for rating purposes only by the local authority. The figure is derived from a mass appraisal using outputs generated from computer-based methodology and excludes chattels. In most cases properties are not inspected in the determination of this figure. It is not and should not be relied upon as a market value. The subject property is held as follows:

Assessment 21362/21302 - 1.4504 ha	
Land Value	\$340,000
Improvements Value	\$ 60,000

Capital Value	\$400,000

2024/25 Rates \$3,276.80 (GST inc.)	

7.0 LOCATION DESCRIPTION

- Suburb**

The subject property is located on Princes Street, Waikari on the fringe of the Waikari Township. Princes Street continues westward to give access to Hawarden some 7.5 kilometres away. Waikari is a rural service centre with a population of some 250 people. It is located on the road that connects Hanmer Springs to State Highway One to the east. Both of these towns provide a range of services. Waikari has a primary school with secondary schooling available in Hawarden some 7 kilometres distant and accessed by a school bus service. Waikari has a medical centre, with plunket and elderly care, Police Station, fire brigade, two cafes, a Thai restaurant, petrol station and mechanic services. Waikari is the last stop on the Weka Pass railway, which runs as an attraction fortnightly.
- Neighbourhood**

The immediately surrounding properties comprise residential dwellings, other vacant and improved lifestyle blocks plus larger rural properties. The locality offers distant views over the surrounding rural countryside.
- Services**

Electricity is available at the roadside and is reticulated to the property. Domestic water is drawn from the town water supply. Electricity will be reticulated down the driveway to the northern boundary of the vacant block.

The following images indicate the location of the subject property :Immediate locality



General locality



8.0 ZONING AND RESOURCE MANAGEMENT

Territorial Authority

Hurunui District Council

District Plan Name

Hurunui District Plan

District Plan Status

Operative

Subject Property Zoning

Residential

Current Use

Lifestyle block

Use

Compliant



Site and area	1.4504 hectares more or less
Current Use	Lifestyle block
Shape	Irregular in shape - rectangular section with long narrow block amalgamated
Contour	Flat to gently sloping alluvial terrace
Outlook	Views over surrounding rural areas
Aspect	Open
Services	Power and internet available at the roadside
Special Features/Other	None identified
Proposed subdivision	



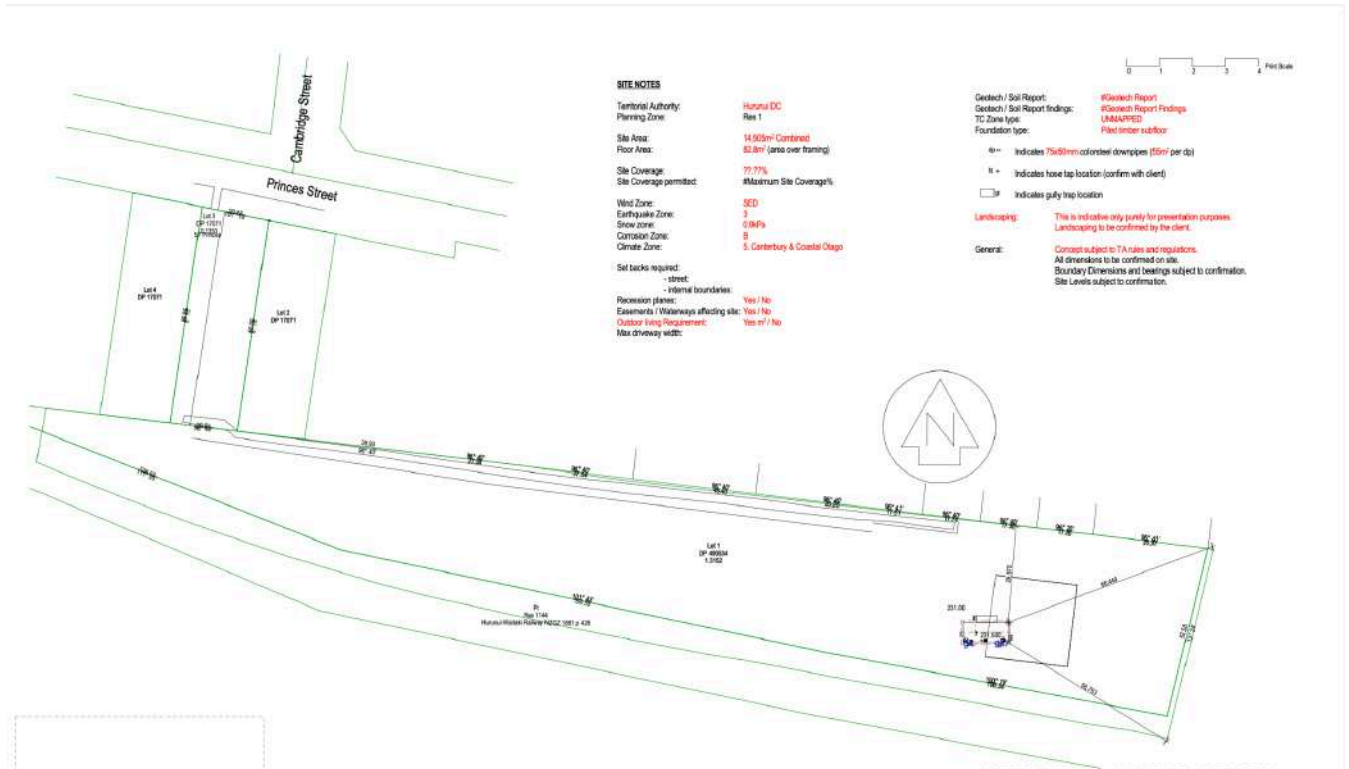
Shows subdivision of proposed front portion with dwelling and driveway to rear block



Shows proposed subdivision of rear portion with house site.

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

Proposed subdivision with house site



10.0 IMPROVEMENTS

Existing Dwelling

Built - 2009 relocated to current site 12 years ago

Floor area - 75 square metres with rear carport of some 21 square metres

Construction - Continuous concrete perimeter foundation with anodised aluminium exterior cladding, single glazed aluminium joinery, iron spouting and a rib section profile iron roof. The interior has carpeted floors with plasterboard walls and ceilings. The carport at rear has iron/Novalite cladding and an iron roof.

Interior layout - The dwelling interior includes a lounge/dining area, kitchen/laundry, bathroom, three bedrooms and an enclosed carport at the rear. .

Fittings - The fitout includes a four burner gas range with electric oven, range hood, stainless steel sink with drain tray, varnished ply benches, ply cabinetry, freestanding enclosed log burner and a 2020 electric hot water cylinder.

The dwelling is presented in well maintained, renovated condition. Carpets and paintwork are in good condition. I understand the property has had insulation installed.

Outbuildings -

The outbuildings are as follows:

Garden shed - A 9 square metre iron roof and wall, lockable garden storage shed set on a concrete pad.

Store shed - An open sided, 14.5 square metre storage/workshop area with wood frame and iron cladding.

Other improvements -

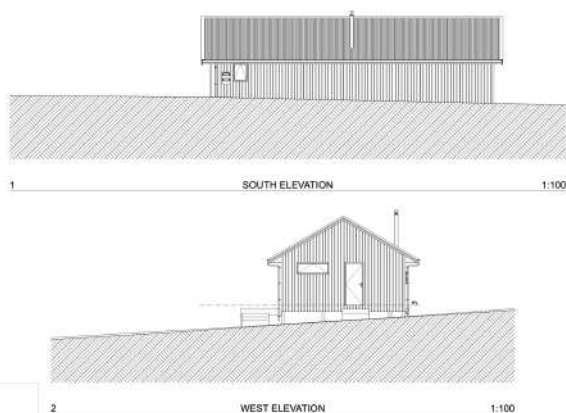
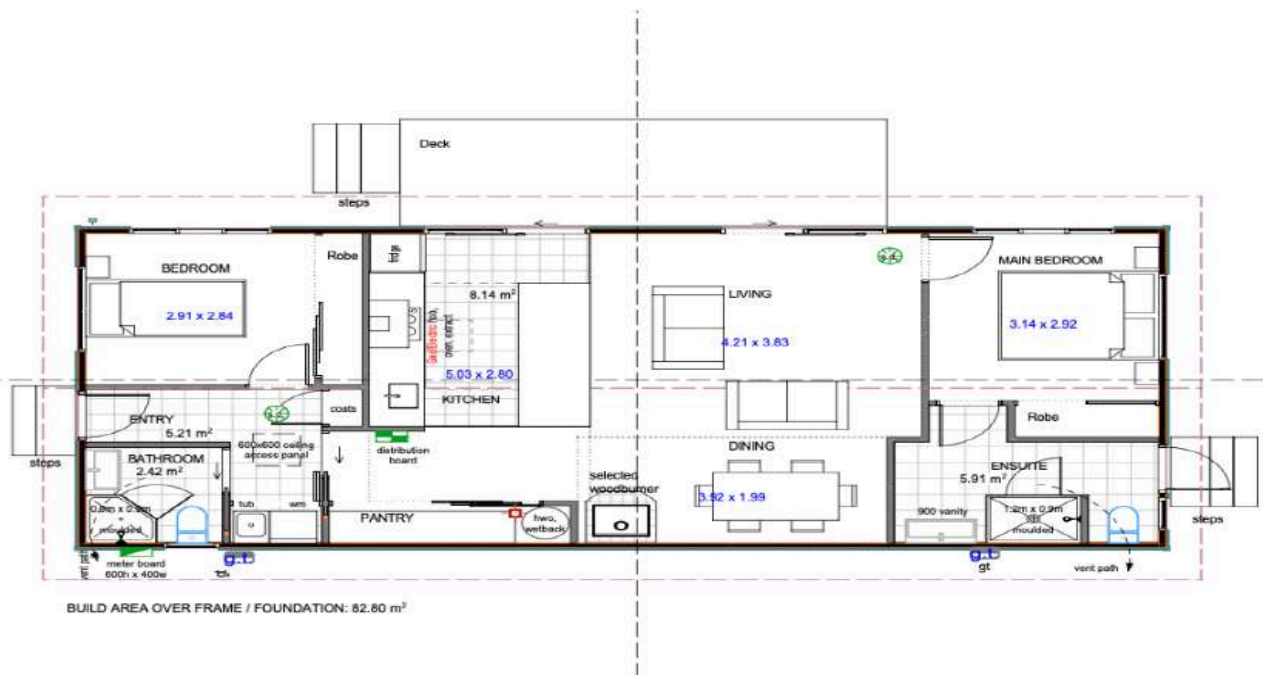
The house is surrounded by establishing garden plantings, mown lawns, gravel driveway/paths and perimeter fences.

Vacant block

The vacant portion of the property (created by the subdivision) will be an elongated strip adjacent to a railway right of way, which in more recent times has become a walking track. The batter area adjacent to the railway line right of way is also farmed in conjunction with the subject block of land. This is assessed to add some 3000 square metres to the block area (not included for the purposes of this assessment). The whole area is ring fenced, is oversown in hybrid pasture and was being grazed at the time of inspection. There is a single internally fenced paddock and stock water is provided by the town supply system.

Proposed dwelling

The proposed dwelling will have a floor area of some 82 square metres with an interior layout comprising an open plan kitchen/living/dining area, bathroom, bedroom and master bedroom with ensuite bathroom. The property will be set on a tanalised timber piles with Weathertex exterior cladding, triple glazed aluminium joinery and a Coloursteel roof. The interior will be plaster lined walls and ceilings.



This report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey. No enquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defected, whether latent, patent or structural.

11.0 PHOTOGRAPHS



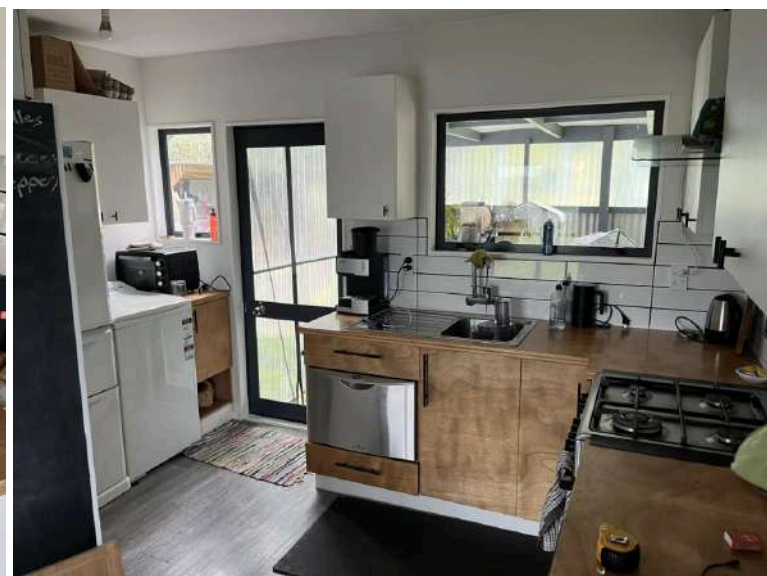
Dwelling from gateway



West side view (intended accessway for rear block on right)



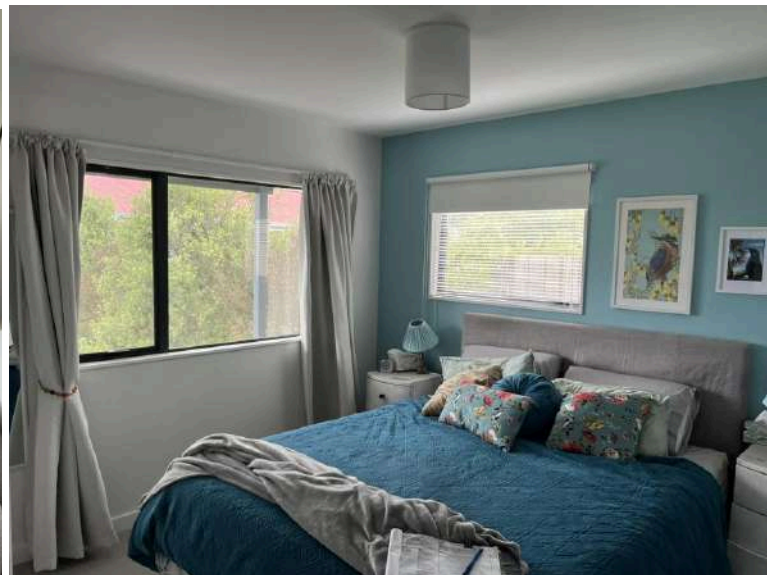
Kitchen



Kitchen/laundry



Lounge area



Main bedroom



Second bedroom



Third bedroom



Enclosed rear carport - interior



Exterior



Sheds



Garden area to rear of dwelling (vacant block in rear of photo)

Vacant block



Proposed house site



Looking from northeastern corner



Looking along northern boundary



Looking from southeastern corner



Looking towards eastern boundary



Looking along southern boundary



Looking toward western boundary

IMPROVEMENTS - other

Paddock Improvements The subject property is perimeter fenced with a mix of tanalised timber posts and mix steel wire/netting. There is internal subdivision to a single paddock.

This report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey. No enquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defected, whether latent, patent or structural.

12.0 MARKET COMMENTARY

The residential dwelling and lifestyle block market throughout the country experienced a flat period post-Covid with increasing interest rates and inflation dampening demand. The market turnover is still recovering from these times. There remains steady demand from first home purchasers to underpin the market. Anecdotal evidence indicates that we are likely at the bottom of the market and the medium term is a strengthening of prices. Other portions of the market remain quiet.

13.0 VALUATION RATIONALE

In determining the market value for the subject property, we have considered the market, income potential and depreciated cost approaches. After consideration we have settled on using the market approach, which is defined as;

“the market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available”.

We have used methodologies within the market approach, namely the transactions method and net rate method. The comparable transactions method, also known as the guideline transactions method, considers information on sales transactions involving assets that are the same, or similar, to the subject property to arrive at an indication of value. The net rate method involves the deduction of the land value, other improvements and chattels to derive a residual figure for the dwelling alone. This residual figure is then applied pro rata over the floor area of the dwelling to derive a square metre rate for the dwelling in dollar terms and, then compared to comparable sales.






We have researched and analysed a range of sales to use in the methods outlined to determine the value of the subject. While the various sales might not necessarily be like for like with regards to location, construction, areas or condition, by collectively considering the sales we are afforded a strong guideline for determining the subject's value.

14.0 SALES EVIDENCE

The following are confirmed sales of dwellings in the Waikari township that were used for comparison to arrive at the market value for the subject property.

Residential Properties

<p>109 Princes Street</p>  	<p>Sold July, 2024 for \$435,000</p>	<p>A 1980's built, 100 square metre, brick, iron, three bedroom dwelling set on a 1366 square metre section. Renovated interior, double glazed and newly recarpeted. Outbuildings include a double garage/workshop.</p> <p>Comparability - Considered to have good comparability after adjustment for additional buildings.</p>
---	--	--

<p>5 Princes Street, Waikari</p> 	<p>Sold May, 2024 for \$440,000</p>	<p>A 1970 built, 150 square metre, three bedroom, brick iron dwelling set on an 809 square metre section.</p> <p>Comparability - Older sale with larger floor area - overall considered comparable after adjustment.</p>
<p>17 Denham Road, Waikari</p>  	<p>Sold May, 2024 for \$440,000</p>	<p>A 1967 built, 110 square metre, three bedroom, brick iron dwelling set on a gently sloping 857 square metre section. Good range of outbuildings</p> <p>Comparability - Larger floor area in older dwelling - assessed to have some comparability.</p>
<p>50 Princes Street, Waikari</p>  	<p>Sold September, 2024 for \$450,000</p>	<p>A 1950 built, 92 m2, three bedroom, one bathroom dwelling set on a flat 888 square metre section. Presented in renovated, tidy condition. Sleep out in garage plus carport.</p> <p>Comparability - Comparable property in similar area to subject - similar land area - cottage dwelling - overall comparable</p>

Sales Reconciliation Table - Improved Lifestyle Blocks


Address	Sale Price	Sale Date	Area	Rating
109 Princes Street	\$435,000	July, 2024	1366 m2	Comparable
5 Princes Street	\$440,000	May, 2024	809 m2	Comparable
17 Denham Road	\$440,000	May, 2024	857 m2	Comparable
50 Princes Street	\$450,000	September, 2024	888 m2	Comparable

The confirmed sales represent values in a range from \$435,000 to \$450,000. The market in Waikari is seen as accessible to first home buyers, so has experienced steady sales in the bracket in which the subject sits.

Vacant Lifestyle Block Sales

The following are sales of vacant lifestyle blocks in the Hurunui District, which have been researched and analysed by us and used as a guide in providing our assessment of the vacant lifestyle block portion of the subject property.

<p>12 Mt. Cass Road, Waipara</p>  	<p>Sold May, 2024 for \$189,000</p>	<p>A 1.9455 hectare, ring fenced block on two levels adjacent to State Highway One in Waipara. Adjacent to Hanmer Springs turn off.</p> <p>Comparability - Considered to have good comparability after adjustment.</p>
<p>113 Ward Road, Cheviot</p>  	<p>Sold July, 2024 for \$215,000</p>	<p>A 2.02 hectare, flat, vacant lifestyle block on the outer periphery of Cheviot. Ring fenced.</p> <p>Comparability - Slightly larger block in comparable locality - comparable</p>
<p>64 Littles Drive, Waikari</p>  	<p>Sold May, 2024 for \$404,347</p>	<p>A 7.02 hectare, block part planted in truffle trees, part in ring fenced pasture. No structural improvements.</p> <p>Comparability - Larger block in Waikari - some comparability after allowance for size and trees - overall superior due to size</p>

78 Duffs Road, Amberley 	Sold April, 2024 for \$409,000	A 4 hectare vacant block set on the outskirts of Amberley. Ring fenced in grass. Comparability - Considered to have some comparability at the top end after adjustment - overall superior
---	-----------------------------------	---



Sales Reconciliation Table - Vacant Lifestyle Blocks




Address	Sale Price	Sale Date	Area	Rating
12 Mt. Cass Road, Waipara	\$189,000	May, 2024	1.9455 ha.	Comparable
113 Ward Road, Cheviot	\$215,000	July, 2024	2.02 ha.	Comparable
64 Littles Drive, Waikari	\$404,347	May, 2024	7.02 ha.	Superior
78 Duffs Road, Amberley	\$409,000	April, 2024	4.0 ha.	Superior

The confirmed sales represent values in a range from \$189,000 to \$409,000. The market for vacant residential sections and vacant lifestyle blocks has remained very quiet throughout the country in recent times. This is seen to be due to the increased building costs, making existing dwellings more attractive.

Improved Lifestyle Block Sales

The following are sales of improved lifestyle blocks, which have been researched and analysed by us and used as a guide in providing our assessment of the as complete value.

30 Princes Street, Waikari  	Sold September, 2024 for \$455,000	A 1955 built, 50 m2, three bedroom, one bathroom dwelling set on a flat 1.26 hectare lifestyle block. Basic condition. A new 126 square metre, Totalspan implement shed and American style barn. Comparability - lesser property in similar area to subject - similar land area - cottage dwelling - overall inferior
--	---------------------------------------	---

<p>77 O'Carrols Road, Hawarden</p>  	<p>Sold July, 2024 for \$522,000</p>	<p>A 6158 m2 lifestyle block with 1945 built, 92 square metre, renovated dwelling. Two bedroom dwelling. Outbuildings include single garage, sleep out, farm shed and carport. Set in developed gardens.</p> <p>Comparability - Considered to have some comparability after adjustment - overall inferior</p>
<p>21 Oxford Street, Waikari</p>  	<p>Sold in July, 2024 for \$611,000</p>	<p>A 2019 built, 87 square metre, two bedroom, one bathroom dwelling set on a 1012 square metre, slightly elevated section. Presented in as new condition. Includes 40 square metre double garage. Included as evidence of recently built sale of similar floor area.</p> <p>Comparability - Near new property - smaller section - with garage</p>
<p>561 Medbury Road, Hawarden</p>  	<p>Sold July, 2024 for \$630,000</p>	<p>A 1.6569 hectare lifestyle block with 1960's built, 110 square metre, Linea weatherboard iron, three bedroom, one bathroom dwelling. Renovated interior, double glazed and newly recarpeted. Outbuildings include a three car garage and three bay implement shed. Land fenced into two paddocks.</p> <p>Comparability - Considered to have good comparability after adjustment for additional buildings.</p>

Sales Reconciliation Table - Improved Lifestyle Blocks

Address	Sale Price	Sale Date	Area	Rating
30 Princes Street	\$455,000	September, 2024	1.26 ha.	Inferior
77 O’Carrols Road, Hawarden	\$522,000	July, 2024	6158 m2	Inferior
21 Oxford Street, Waikari	\$611,000	July, 2024	1012 m2	Comparable
561 Medbury Road, Hawarden	\$630,000	July, 2024	1.6569 ha.	Comparable

The available confirmed sales represent values in a range from \$455,000 to \$630,000. There was very low volume of improved lifestyle block sales, through 2024 in line with low turnover experienced by the rest of the market. The above sales are considered to give a guide to the completed value for the proposed dwelling on the lifestyle block.

15.0 PRIOR/CURRENT SALE PRICE

The subject property was purchased by the current owner for \$270,000 in January, 2020.

16.0 VALUATION ASSESSMENT

As outlined previously under Section 13.0 we have adopted the market approach in determining the value of the subject. This involves comparing the property to others that have sold and adjusting for various factors such as age, areas, condition, other improvements, location and the like.

MARKET VALUE

i) Market Value - 57 Princes Street, Waikari - house and 1047 m2 (subject to survey completed as proposed)

Valuation Breakdown

Buildings	\$140,000
Land 900 m2 (subject to survey)	<u>\$300,000</u>
Market Value Land and Buildings	\$440,000
Plus Chattels (carpets, drapes, light fittings etc.)	\$ 5,000
	=====
Total Market Value	\$445,000
	=====

ii) Market Value - 1.3485 ha. residual - bare land (subject to survey completed as proposed) (“as is”)

Valuation Breakdown

Buildings	\$
Land 1.3505 ha.	<u>\$230,000</u>
Market Value Land and Buildings	\$230,000
Plus Chattels (carpets, drapes, light fittings etc.)	\$
	=====
Total Market Value	\$230,000
	=====

ii) **Market Value - 1.3485 ha. with proposed dwelling in place (subject to survey being completed as proposed)**
("as if complete with new dwelling")

Valuation Breakdown

Buildings 82 m2 dwelling	\$450,000
Land 1.3505 ha.	<u>\$230,000</u>
Market Value Land and Buildings	\$680,000
Plus Chattels (carpets, drapes, light fittings etc.)	\$ 10,000
	=====
Total Market Value	\$690,000
	=====

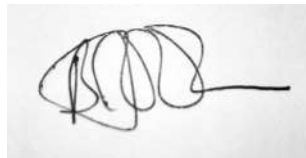
Market Value is defined with IVS 2020 as being "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after property marketing and where the parties had each acted, knowledgeably, prudently and without compulsion.

As instructed we have not made a mortgage recommendation. We can however confirm that our report can be relied on for mortgage lending purposes. After considering the REINZ Statistics for the Kaikoura District in which the subject sits, we estimate that the subject property would take 70 to 90 days to sell given current market conditions.

17.0 SIGNATORIES

Valuation Company

Kaikoura Property Valuations Limited



Registered Valuer

Brett Watson ANZIV SPINZ
Annual Practicing Certificate Number #30989

Date

14th November, 2024

Unless otherwise stated Kaikoura Property Valuations Limited can confirm:

- The Valuation complies with the applicable standards of the International Valuation Standards 2020 (IVS 2020) including the relevant guidance notes, technical information papers and any other applicable API, PINZ or NZIV standards. It also complies with Version 1.3 of the Residential Valuation Standing Instructions (March, 2019) plus the Addendum effective April, 2020. As the Valuer preparing the report is a member of NZIV and PINZ, the NZIV Code of Ethics takes precedence.
- The Valuer who completed the report does not have any vested or financial interest in the subject property.
- The Valuer who completed the report has personally and physically made an external and internal inspection of the subject unless otherwise stated.
- The Valuer who completed the report has experience in both the location and category of the subject property being valued.
- The Valuer who completed the report has satisfied all professional education requirements for the preceding calendar year and is actively ensuring ongoing continued compliance for the calendar year during which the report was prepared.
- No other party has provided any assistance or afforded any services in the preparation of the report unless specifically stated. The report and all statements including the determined value/s are subject to all assumptions as outlined within the report with all content within being to the best of knowledge to the Valuer.
- The report has been prepared for the sole use of the client as stated for the purpose as stated and no other party. Any party, other than the client, who elects to rely on the report does so at their own risk and no responsibility is accepted if this report is used for any other purpose.
- The report is applicable as at the effective date. Given the changing and evolving property market the determined value will eventually change. We therefore recommend that before any further action at any future point is taken that we are consulted.
- The report, any part thereof may not be copied or any reference to any part of it in any form may not be done without our written approval.
- The report is completed on the basis and assumption that the property complies with any/all applicable and relevant local authority and central government requirements.
- The report is not a survey report in terms of the boundaries and as such it is assumed that all improvements valued and referred to are within the legal boundaries. All photographs including aerial photographs and images are included simply to assist in appreciating the property.
- The report is not an environmental audit. The report assumes no contamination such as (but not limited to) chemical, Asbestos or illicit drug contamination to either the land or improvements thereon or both. No Asbestos was noted on site unless stated elsewhere in the report.
- The report is not a structural report or geotechnical report. No inspections of the ceiling or floor cavities have been made nor have any invasive inspections been conducted for the purpose of identifying any potential or real defect.
- The report assumes any and all information provided or obtained in the preparation of the report including (but not limited to) sales data, income, expenses and responsibilities is true and correct.
- Kaikoura Property Valuations Ltd has a current professional indemnity insurance policy and the Registered Valuer completing the valuation and signing the report is covered by the said policy. Furthermore, the Registered Valuer also holds a current Annual Practising Certificate for the current calendar year (practising certificate number 30989)



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



Identifier **708639**
Land Registration District **Canterbury**
Date Issued 24 May 2021
Prior References
CB10A/468 CB35D/554

Estate Fee Simple
Area 1.4505 hectares more or less
Legal Description Lot 3 Deposited Plan 17071 and Lot 1
Deposited Plan 490534

Original Registered Owners
Brent Anthony Trotter and Joanne Maureen Trotter

Interests

Subject to Part IV A Conservation Act 1987 (affects Lot 1 DP 490534)
Subject to Section 11 Crown Minerals Act 1991 (affects Lot 1 DP 490534)
11681403.3 Mortgage to The Co-operative Bank Limited - 14.2.2020 at 2:54 pm (affects Lot 3 DP 17071)
Subject to Section 241(2) and Sections 242(1) and (2) Resource Management Act 1991 (affects DP 490534)