Paterson Valuation
Registered Valuers and Property Consultants

Valuation Report prepared for:
Mark Ford

6 Swansea Street,
Middlemarch 9597

Valuation Date:
18 March 2024

Paterson Valuation
Registered Valuers & Property Management Consultants
SHANE WALDRON
B.COM., B.AGR.COM.(VFM), ANZIV, SPINZ

2 Stafford Street, Dunedin
Telephone (03) 477-5333
Email: shane@patersonvaluation.nz
Website: www.patersonvaluation.nz

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Executive Summary

Address:	6 Swansea Street, Middlemarch 9597
Instructions/Client:	Mark Ford
Borrower:	Not Applicable
Purpose of Valuation:	For Own Purposes
Type of Property:	Single dwelling.
Land Area:	926 square metres
Building Area:	1) 115 square metres plus porch with cover 18 square metres – New dwelling. 2) 115 square metres. Original dwelling.
Age:	Circa 2020 (built 2023 – 2024). Original dwelling circa 1900's.
Brief Description:	There are two dwellings on the title. The new building contains open plan living style with main entry opening out to kitchen, dining, lounge and open entry zone. There is a compact hallway off this area and it gives access to a family bathroom, separate w/c and two bedrooms although one is classed as an office. The second unit (income generating $20,000 per annum) contains a kitchen, dining, living, bathroom, w/c, hallway, walk-in laundry and two bedrooms. Both units are very well presented and contain modern décor and good quality fitouts.
Assumptions:	Nil
Significant Issues:	Nil
Valuation Approach:	Comparable Transactions
Date of Inspection:	18 March 2024
Date of Report:	25 March 2024
Valuation:	**$780,000 (Seven Hundred and Eighty Thousand Dollars Only)** **We would expect this to sell in 1 – 2 months.**
Chattels	Are inclusive of our assessment.
GST	Assessment is GST inclusive (if any).
Prepared By:	Paterson Valuation Shane Waldron B.COM., B.AGR.COM.(VFM), ANZIV, SPINZ The Registered Valuer undertook an internal inspection of the subject properties on

the Date of Inspection. Valuation is at Date of Inspection.

This report complies with the provisions of the Residential Valuation Standing Instructions Version 1.3 (2019). It also complies with IVS 2022. Please note that the Practice Standards Guidance Notes and Technical Information Papers of Property Institute of New Zealand and Australia Property Institute has been rebranded to Guidance papers for Valuers and Property Professionals.

Risk Assessment

The risk analysis reflects the current impact on the subject property of a number of specific factors. Eight factors are considered, four property specific and four market related. These are presented in the form of risk ratings and they alert the lender-client to anything that is readily apparent and known to the Valuer at the date of valuation and that may impact on two factors current market value or secondly on the market ability of the subject property. In addition, significant adverse issues should be flagged via the risk ratings.

Lower Risk Ratings are an indication of a property that should perform well in the marketplace. However, a higher Risk Rating may indicate a property that, in comparison with other similar properties, may be inferior in terms of value stability and marketability.

Property Risk Rating	***Low***				***High***
Location/Neighbourhood		**2**			
Land (including Planning and Title)		**2**			
Environmental Issues		**2**			
Improvements		**2**			

Market Risk Rating	***Low***				***High***
Recent Market Direction		**2**			
Market Volatility				**4**	
Local Economy Impact		**2**			
Market Segment Conditions		**2**			

We assess Risk Assessment as at the date of valuation this being based on market knowledge, standard and condition of the property and current market conditions. It forms part of the report and must be put into context within the total valuation.

Property Risk

There is very little risk in these properties both offer good quality appeal and contain a high level of modernisation. There are no issues with the land and title. It remains solely residential and no underlying significant conservation or designations are placed upon the lot.

Market Risk Otago

Risk can be measured in a number of ways. These include the state of the economy, interest rates, real income and ongoing supply. Otago unlike many other regions generally remains relatively stable.

What is alarming is that recent economic views reflect a one in three possibility that in the next two years New Zealand financial institutions could face a greater risk of a sharp fall in house prices.

The recent imposition of loan to value ratio (LVR) requirements for banks appears to have had little impact on market trends. Other Government initiatives have also had little impact for example the bright-line tests from five to ten years and interest payments no longer being tax deductible.

It would appear that supply is continuing to meet demand and that price increases are being lowered, this will reduce risk. However many of the factors above specifically increasing interest rates may, longer term, enhance the risk factor and lead to a slight downward curve in the market.

Comments

The new unit is effectively brand new built 2023/2024. It offers high quality living with excellent open plan style. The fitout is modern and new. The second unit is very well presented being of excellent internal décor. It has revenue generating potential and supports the main dwelling. The jailhouse offers historical significance.

Critical Assumptions

Nil.

Significant Issues

There are no real significant issues with this proposal. We wish to simply raise the issues that Covid-19 may have an impact on ‘Market Volatility’, although this has not been seen in the local market to date. For this reason, we have moved to an arbitrary Market Volatility level of 4.

1 Introduction

1.1 Instructions

Instructing Authority:	Mark Ford
Assessment:	Current Market Value of the property at 6 Swansea Street, Middlemarch 2024
Reason:	For Own Purposes
Inspection Date:	18 March 2024
Valuation Report Date:	25 March 2024
Our Reference Number:	2024/11584
PIQ Number:	Not Applicable

1.2 Extension of Liability & Confidentiality

Relied Upon By:	Mark Ford, to whom it is addressed for the specific purpose to which it refers. No other party can use the valuation without our authority.
Confidentiality:	Confidential to Paterson Valuation and the instructing party and any other party whom Paterson Valuation agrees to use in writing. Full publication rights reserved by Paterson Valuation.

1.3 Market Adjustment

Current:	As at the date of valuation only.
Liability:	We do not accept liability for losses arising from subsequent changes in value. Additionally, we do not accept liability by the instructing organisation if the valuation under their policy becomes out of date.
Report:	We provide an original report to Mark Ford. Only Mark Ford can rely upon this report.

1.4 Scope of Work

1.4.1 The Valuer

The valuation has been undertaken by Shane Gregory Waldron who provides this objective independent valuation. I have no personal interest in the property being valued and am qualified and authorised to practice as a valuer. I have no interest financial or otherwise that could affect the valuation in any manner or form. I am aware of the party that has authorised the valuation.

1.4.2 Market Value

Market Value - Basis of Value is defined in International Valuation Standards 2022 as:
Market Value is the estimated amount for which an asset or liability should exchange on the valuation date of inspection between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where parties have each acted knowledgeably, prudently and without compulsion.

2 Property Details

2.1 Legal Details

Owner:	Mark Christopher Ford and Christine Lydia Ford
Legal Description:	Allotment 1 Block IV Deposited Plan 279
Area:	926 square metres more or less
Tenure:	Fee simple
Certificate of Title Reference:	OT210/67
Covenants/Encumbrances:	Nil

NB: There is no foreseen impact on the valuation or sale ability of the property due to the registered interests on the title.

2.2 Rating Information

Valuation Roll Number:	27811-13000
Dunedin City Council Rates:	$1,413.80 per annum
Local Authority Valuation:	As @ 01/07/22 was:

Land Value	$ 80,000
Improvements	$120,000
Capital Value	$200,000

2.3 Resource Management

Territorial Authority:	Dunedin City
Plan Status:	Dunedin City Second Generation District Plan
Classification:	Operative
Zone:	Township and Settlement
Zone Description:	The Township and Settlement zone is a mix of larger residential settlements supported by a commercial area and smaller residential areas that are not attached to a commercial centre and are generally located between townships, particularly along the coast. These areas are characterised by low density environments. Minimum site area for a residential unit is 1 per 500 m^2 not within the no DCC reticulated wastewater mapped area, and 1 per 1000 m^2 within the no DCC reticulated wastewater mapped area. Maximum building site coverage is 40%, or 30% in a no DCC reticulated wastewater mapped area. Setback from the road is 4.5 metres, 2 metres from the side and rear boundaries and a 1 metre setback from boundary with right of way.
Zoning Effect:	No adverse effects – the land is developed to highest and best use and has two residential units. The council may still consider the rules based in the original town plan.

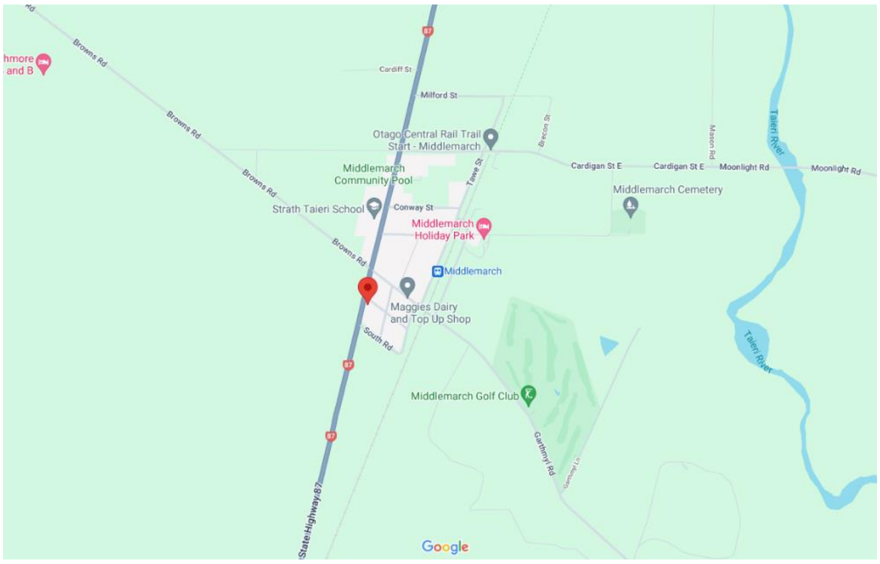
3 Site Details

3.1 Location

City:	Dunedin
Suburb:	Middlemarch
Description:	Middlemarch is a small, self-contained settlement that predominantly serves a wider rural area. It has light commercial facilities within the township and parkland. Schooling is available to primary level. It also is the apex for the famous Otago Rail Trail and until recently the 'Taieri Gorge Train' tourist facility functioned in this area. It lies some 80 kilometres (45 minutes) north-west of Dunedin City, being located at the lower end of the 'Strath Taieri' Valley.

The following map indicates the location of the subject property

Google Map



3.2 Land Description

The property frontage to Swansea Street is 49.9 say 50 metres. Frontage to Nottage Street is 23.5 metres. Aspect is north west to south east it being on the south east side of Swansea Street. Contour is to a flat level site remaining at street level throughout the lot. Layout is to concrete driveway paths and brick/concrete patios. Surrounding dwellings are of variable ages, mid to late last century. Outlook is good parkland/rural views. All water, sewage and electricity services are connected and remain in good working order.

Dunedin City Council Map

3.3 Environmental

Contamination of Site

There appear to be no contamination issues associated with this or surrounding properties. We have made no allowance in our valuation for site remediation work.

Asbestos

None noted on-site, the age of the building would generally prevent this type of material being found on this property.

4 Improvements

4.1 Main Improvement

The first onsite improvement is a circa 2020 dwelling (built 2023-2024). It contains open plan living style with main entry opening out to kitchen, dining, lounge and open entry zone. There is a compact hallway off this area and it gives access to a family bathroom, separate w/c and two bedrooms although one is classed as an office.

The second onsite improvement is a circa 1900's dwelling (income generating $20,000 per annum). It contains a kitchen, dining, living, bathroom, w/c, hallway, walk-in laundry and two bedrooms. Both units are very well presented and contain modern décor and good quality fitouts.

4.1.1 Construction

Older Dwelling

Foundations:	Tin foundation. Wooden piles.
Flooring:	115 square metres. (The areas were calculated). Wooden floor.
External Walls:	Stucco exterior.
Window Frames:	Aluminium window joinery. Double glazed windows.
Roof:	Long run iron roof.
Roof Style:	Ridgeline.
Internal Linings:	Ply lined walls. Hardboard walls.
Ceiling Linings:	T & G ceilings and pinex ceilings.
Condition and Decoration:	Of sound presentable order and condition. Level of decoration is high.

New Home

Foundations:	On tanapiles with outer foundation, wooden.
Flooring:	115 square metres. (The areas were calculated). Wooden interlocking overlay floors.
External Walls:	Linear board.

Window Frames:	Aluminium window joinery. Double glazed windows.
Roof:	5 – 6 ribbed iron roof.
Roof Style:	Ridgeline.
Internal Linings:	Gib wall. Tile walls around the shower.
Ceiling Linings:	Gib ceilings.
Condition and Decoration:	The dwelling offers excellent forward order and condition. It is new.

No building report supplied on inspection.

4.1.2 Floor Area

Dwelling 1:	115 square metres
Dwelling 2:	115 square metres

4.1.3 Subdivision and Fittings

OLDER DWELLING

KITCHEN

Stainless steel sink, formica benchtop, meltecca undercupboards, wooden fronts, similar overshelves and meltecca overcupboards. There is a four plate Beko oven.

DINING

Ample size with a rural/parkland outlook.

LIVING

Good open size, new wooden floors, pellet fire unit on a tile hearth. It has a good residential outlook.

BATHROOM

Dual mixer shower, clearlite/glass, porcelain top to vanity, meltecca/melamine surround.

WATER CLOSET

Separate, conventional design/dimension.

Back Hallway Area

LAUNDRY

Walk-in store/laundry with filter unit.

BEDROOM 1

Good double size room with a residential outlook.

BEDROOM 2

Good double size room with a residential outlook.

NEW DWELLING

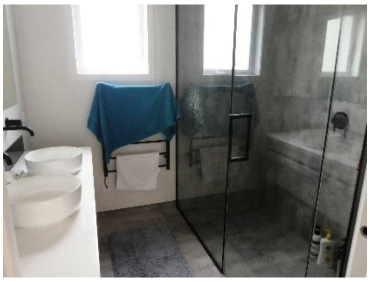
KITCHEN

Blanco plastic sink, formica benchtops, meltecca/melamine joinery, tall cupboard/pantry and a separate island, same joinery to overshelving. There is a Fisher & Paykel Induction cooktop, five plates, glass splashback, stainless steel extractor, Bosch stainless steel underbench dishwasher, single conventional oven with microwave.

DINING/LIVING

Good open size with bifold door to exterior and residential/rural views. There is a Rika pellet fire.

BATHROOM



Tile floor and tiling around shower, single rose, large glass front to shower, two porcelain handbasins, formica top, meltecca/melamine surround.

WATER CLOSET

Separate porcelain unit.

BEDROOM 1

Master bedroom, large double size with residential/rural views. There is a three bay wardrobe.

BEDROOM 2

Good double size room with no wardrobe.

HALLWAY

Back hallway containing a coat store.

4.1.4 Condition and Decoration

The properties are both of excellent order and condition. The level of decoration to each is high. Fitout to both is also in a similar state. Decoration is modern neutral style.

4.2 Other Improvements

Jail House:	12 square metres. On concrete blocks, wooden pile, wooden weatherboard and corrugated iron roof. Jail bays, each with wooden sarked walls and roof. Small hallway.
Garage (Attached):	26 square metres. Concrete floor, block walls, lean too iron roof, bison board and block work internal linings, lean too roof, wooden supports, iron overlay, roller door.

5 Market Commentary Otago

5.1 Introduction

Demand within Otago will always be adequate due to its position and the several employment opportunities throughout the region. The education sector and tertiary institutions are large employers in the area.

In a regional analysis – Otago, it appears the following trends have taken place:

Dunedin's median price decreased 12.2% from its peak of December 2021. The median price to March this year being $570,000. Some stability has taken place since then to today's date.

General trends show that owner occupiers are a dominant pool and first home buyers are easing their way back into the market. Investors have been absent for a while now but are starting to show interest again given the increasing yields as a result of the price pull back and a strong rental market.

There has been a feeling of hesitation in the market particularly with the continued increases to the Official Cash Rate and subsequent rises to interest rates. Sales counts have decreased 9.0% when compared to March 2022 but there has been a significant increase on the first two months of 2023.

From a wider regional perspective Queenstown – Lakes District saw a small decrease in its median price of 1.6% year on year to $1,405,000.

In this area owner occupiers remain the most active buyer pool while first home buyers continue to struggle with securing finance due to the high median price. There continues to be a steady increase in buyers from outside the region looking to relocate to Queenstown.

Open homes' attendance has been subdued compared to what was a year ago, but there is still plenty of interest. Many buyers still have a fear of overpaying, adding to a lower sales count – down 9.2% annually. However, according to local sales people supply is keeping up with demand and there are signs of market confidence making a comeback.

The current days to sell of 45 days is much more than the 10 year average for March which is 32 days. There were 22 weeks of inventory in March 2023 which is 8 weeks more than the same time last year.

Nationally the median price decreased 12.9% annually to $775,000 in March 2023. Days to sell have risen to 45 days for March 2023 up 9 days compared to March 2022 and down 15 days from 60 when compared to February 2023.

Inventory levels are returning to the long-term average, which presents an opportunity for buyers looking to take advantage of the lower prices and less competition. REINZ members tell us first home buyers are actively returning in the regions with the advantage of choice as investors nationally remain absent.

The total number of properties sold across New Zealand in March 2023 was 5877 up from 4113 in February 2023 plus 42.9% and down 15% year on year. New Zealand excluding Auckland, sales counts decreased by 10% year on year but increased 34.4% month on month.

There are clear signs that we are in the lower phase of the cycle but with nearly 6000 properties sold vendors who are motivated to sell are meeting the market and more realistic expectations on time frame and price. Those who need to sell are still selling.

Nationally new listings decreased by 17.7% from 11.224 listing in March 2022 to 9242 listings in March 2023. Compared to February 2023 listings increased by 13.5% from 8143 to 9242. New Zealand excluding Auckland, listings decreased 15.2% year on year from 7191 to 6099. Auckland's listings were down 22.1% from 4033 to 3143 year on year with the only regions increasing being Taranaki – 9.7% and Marlborough – 18.6%.

Weather events in areas affected are still being felt.

The market is likely to remain in this phase as New Zealanders wait for the peak of inflation, a settling in interest rates and some clarity around the possible outcome of the election. That said with the number of listings continuing to ease we may start to see the supply/demand balance change in some areas.

Generally local sales people report a lack of urgency among buyers particularly with first home buyers and investors.

Attendance at open homes has been low, largely due to continual rising interest rates, negative media coverage on the housing market and heightened lending criteria. This seeing lower sales count.

Current days to sell of 38 days is more than the 10 year average which was 32 days. There were 21 weeks of inventory in March 2023 which is 10 weeks more than the same time last year.

It is generally accepted that Otago trend patterns do not vary from those nationally.

As normal there are other impacting factors on the housing market such as the state of the economy, interest rates, real income and ongoing supply. Since the credit crunch of 2007 banks and building societies struggle to raise funds for lending on the money market. Therefore they have heightened their lending criteria requiring a bigger deposit to buy a house.

The main big factors that affect housing are demographics, interest rate impact and the price and demand of real estate. Low interest rates tend to bring in more buyers.

Real estate prices often follow the cycles of the economy. These are measured by GDP employment data, manufacturing activity, the price of goods etc. A sluggish economy will see a sluggish real estate market.

5.1 Sales Evidence

The following sales evidence has been researched by us and used in our assessment. We have used sales in the area that reflect this in order that we provide a factual valuation. In some cases this has necessitated the use of sales beyond the 6 month period. It could have also required the use of sales outside the 20 percent range. We consider that the sales used reflect suitable comparisons. Any required market adjustment has taken place in our analysis. We will use sales that meet the required criteria only if they are relevant to the subject property being valued. (All attempts will be made to use these sales.) We however reserve the right not to use sales in the required period/range if they are not comparable to the subject property.

SALE 1

Address	**53 Tawe Street**
Sale Date	11/22
Sale Price	$255,000
Floor Area (m^2)	133 square metres
Land Area	4253 square metres
Description	Wooden dwelling with an iron roof. There are three bedrooms and one bathroom. 98 square metres. Good home on a flat section with high quality rural views. Open plan kitchen, living area. Sunny north facing deck, views to Rock & Pillar range. Fresno style internal living. Modern fitout.
Comparability	Smaller, inferior to new build (subject.
Overall	Inferior

SALE 2

Address	**13 Nottage Street**
Sale Date	03/22
Sale Price	$275,000
Floor Area (m^2)	106 square metres
Land Area	926 square metres
Description	Wooden dwelling with an iron roof. There are three bedrooms and one bathroom. Older style home. Tidy kitchen, large living area. Modern bathroom. Yunca fire

and gas hot water. Poor original kitchen. Décor reasonable but not modern. Bathroom and laundry average.

Comparability	Inferior to older unit.
Overall	Inferior

SALE 3

Address	**53 Tawe Street**
Sale Date	12/20
Sale Price	$307,000
Floor Area (m^2)	98 square metres
Land Area	963 square metres
Description	Wooden dwelling with an iron roof. There are three bedrooms and one bathroom. 98 square metres. Good home on a flat section with high quality rural views. Open plan kitchen, living area. Sunny north facing deck, views to Rock & Pillar range. Fresno style internal living. Modern fitout.
Comparability	Inferior to subject.
Overall	Inferior

SALE 4

Address	**24 Conway Street**
Sale Date	05/21
Sale Price	$350,000
Floor Area (m^2)	136 square metres
Land Area	1037 square metres
Description	Stucco dwelling with an iron roof. There are four bedrooms and four bathrooms. Older bungalow style. Open plan living. Good but not new kitchen and bathroom. Income generating potential.
Comparability	Comparable to older unit.
Overall	Comparable

SALE 5

Address	**11 Cardigan Street**
Sale Date	10/22
Sale Price	$390,000
Floor Area (m^2)	122 square metres
Land Area	5060 square metres
Description	Versaclad dwelling with a tile roof. There are three bedrooms, one bathroom and a two car garage. Three bedrooms with a study room, separate laundry and separate w/c. Good size dining room and separate living area. Good wood burner. Good size section. Modern fitout and modern décor.
Comparability	Slightly older than subject. Inferior
Overall	Inferior

SALE 6

Address	**47 Browns Road**
Sale Date	02/20
Sale Price	$450,000
Floor Area (m^2)	194 square metres
Land Area	2979 square metres
Description	Wooden dwelling with an iron roof. There are three bedrooms, one bathroom and a one car garage. Good neutral interior décor and modern open plan living style. Well presented. Modern wooden benchtop space. Modern bathroom.
Comparability	Comparable per square metre, older dwelling.
Overall	Comparable

SALE 7

Address	**27 Mold Street**
Sale Date	07/22
Sale Price	$500,000
Floor Area (m^2)	175 square metres
Land Area	1079 square metres
Description	Modern stria board dwelling with an iron roof. There are four bedrooms, two bathrooms and a two car garage. Built 2017. Open plan living with views from the kitchen to a rural outlook. Large house heated with the wood fire. Indoor/outdoor living. Three large bedrooms, master with ensuite. Second lounge. Fourth bedroom or games room. Family bathroom. Internal vacuum system. Modern décor and modern fitout. Large section.
Comparability	Comparable to subject (new).
Overall	Comparable

We cannot guarantee the accuracy of floor area details obtained from external sources.

5.2 Summary of Sales Evidence

Sale No.	Address	Sale Date	Sale Price	Site Area	Comparability
1	53 Tawe Street	11/22	255,000	4253 square metres	Inferior
2	13 Nottage Street	03/22	275,000	926 square metres	Inferior
3	53 Towe Street	12/20	307,000	963 square metres	Inferior
4	24 Conway Street	05/21	350,000	1037 square metres	Comparable
5	11 Cardigan Street	10/22	390,000	5060 square metres	Inferior
6	47 Browns Road	02/20	450,000	2979 square metres	Comparable
7	27 Mold Street	07/22	500,000	1079 square metres	Comparable

5.3 Previous Sale of Subject Property

Sales recorded of the subject property in the last three years include:

Nil.

6 Valuation

The method used to determine Market Value, Market Approach and that the Valuation Methodology used is the Comparable Transaction method (unless otherwise stated). This method involves the inspection and analysis of similar residential properties in the immediate vicinity of the subject.

The following factors have been taken into account:

- Similar location to the subject
- Subjects age, condition and general design features
- Recent sales in a similar location which are similar age and style
- Those market conditions which exist at the time of valuation

6.1 Summary of Valuation

Our Valuation is as follows:

Land:	**$ 95,000**
Improvements:	**$675,000**
Capital Value:	**$770,000**
Chattels:	**$ 10,000**
Total Value:	**$780,000**

We provide our valuation as follows:

$780,000 (Seven Hundred and Eighty Thousand Dollars Only)

Disclosure

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

7 Mortgage Recommendation

Our report is undertaken for a mortgage advance. It can be relied upon for mortgage lending purposes. The property is suitable in its condition and presentation in order that a bank can advance funds in the form of mortgage lending. We do not stipulate the amount that can be advanced as this is at the banks' discretion.

Please note that the assessed value is our opinion of current market value as at the date of inspection, however, also note that the value may change in future due to market conditions and/or changes to the state of the property. Any intending lender should take these factors into account.

8 Qualifications/Compliance

This report is provided subject to Assumptions, Disclaimers, Limitations and Qualifications as already defined within this document.

We comply with the following:

- The statements of fact presented in this report are correct to the best of our knowledge.
- The analysis and conclusions within this report are limited only by the reported assumptions and conditions in this report.
- We have no personal interest in the property being valued. The valuation fee for this valuation is not contingent upon any aspect of this report.
- This valuation was completed in accordance with the 2018 Australia and New Zealand Property Standards and the 2022 International Valuation Standards.
- We have satisfied the professional education requirements of the Property Institute of New Zealand.
- We have experience in the location and category of the property being valued.
- That no one, except those specified in the report (if any), has provided professional assistance in preparing this report.
- The valuer that has prepared this report holds ANZIV and SNZPI qualifications. He is a Registered Public Valuer and holds Professional Indemnity Insurance.

9 Assumptions, Disclaimers, Limitations & Qualifications

Change of Value:	The property market experiences continued ongoing change based on supply and demand, local and national economic conditions. This valuation is based predominantly on comparable relevant and recent comparable data (sales information). No warranty will be given as to the continuance of this value into the future. Continual review due to changing conditions is fully recommended.
Assumptions:	The person/group whom the report is prepared for must accept that the valuation contains certain assumptions and as a consequence, they accept this risk exposure if it is proven that those assumptions are inaccurate.
Appraisal:	In completing our appraisal we stipulate that the valuation is not a structural survey of any improvements, nor land stability survey and is not to be construed as such. The property assessed assumes, unless stated, that all improvements are assumed to be entirely within the title boundaries. If you identify certain limitations to our investigations this enables you, if you so wish, to instruct further investigations into these specific matters. We are not liable if you fail to conduct further investigations.
Site Inspection:	The site inspection does not incorporate a survey of the property. It is a process which involves gathering details pertaining to land and improvements located on the property. We value on the basis that there are no encroachments onto the property. We do not make a representation that we are registered surveyors. If any person or entity relying upon the valuation doubts the accuracy of our intent then it is their responsibility to engage a Registered Surveyor to complete a report/survey to their satisfaction. If for some reason there is an encroachment then we reserve the right to reassess any effect on the value stated in the valuation.
Supply of Details:	In completing the valuation there is sometimes a need to gather information which is derived from outside normal sources. Unless instructed by you or stated within the report, we have not verified that information. We do not accept this as being our own and we have not independently verified that information. If it is proven that this information is incorrect then this may have an impact on the valuation. Under no circumstances are we liable for information supplied by another party.
Title Assessment:	We assume that all easements and encumbrances are upon the title and that it is an indefeasible title. The title attached to the report is treated as being current as at the date of this report.
Completed Assessment:	When providing a completed assessment in combination with the proposed improvement, we stipulate that this is completed on the basis that these improvements will be installed to a tradesman/professional standard. We do not warrant that these improvements will be unexhausted on the site after completion of our valuation.
Taxation and GST:	We do not accept any liability which may arise for payment of income tax or any other property related tax. Valuations have been undertaken on a GST inclusive (if any) basis.
Environmental Conditions:	The inspected site is seen as free of contaminants unless otherwise stated. We have not allowed for remediation works in our assessment. In our report, we do not make a representation as to the current/actual environmental status of the subject property. Any future testing that identifies contamination or environmental issues that affect our valuations automatically gives us the right to reassess our valuation, if necessary.
Council Planning:	All planning information sought to complete the valuation is considered accurate and relevant. If it were proven that this information was inaccurate we then reserve the right to adjust or amend the valuation.
Measurements:	On inspection, all improvements are measured to an accurate standard. We follow standard valuation practice in calculating floor area of all buildings onsite.
Other Matters:	We include in our assessment heating, cooling, lighting and floor coverings.
Other Agreements:	Our valuation does not include any agreement made by any party group or person. It is an independent valuation of the subject property.
Property Condition & State of Repair:	The report is not a structural survey, nor have we listed specific services or facilities associated with the building. We are unable to state that the building is free of defect. We have not performed an inspection to determine if asbestos or other hazardous or contaminated material is incorporated into any building on the site. We assume that the building complies with all statutory requirements as laid down by statute law. If evidence is provided with regard to the above, we reserve the right to review our valuation.
Methodology:	We stipulate in our reports the methodology used to value the subject property. This methodology follows accepted valuation procedures as laid down by New Zealand Institute of Valuers.
Professional Indemnity:	We certify that Paterson Valuation (incumbent valuer Shane Gregory Waldron) holds professional indemnity insurance in accordance with the requirements of the New Zealand Institute of Valuers and Property Institute of New Zealand.
Annual Practising Certificate:	We confirm that the valuer or valuers who have signed this report hold an Annual Practising Certificate.
Sole Trader:	We act as a 'Sole Trader' and we do not form part or hold shares in a company. We have no director rights or obligations.

Paterson Valuation

Shane Waldron
B.COM, B.AGR COM (VFM), ANZIV, SPINZ

Appendices

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 **OT210/67**
Land Registration District **Otago**
Date Issued 05 June 1925

Prior References
OT87/155

Estate Fee Simple
Area 926 square metres more or less
Legal Description Allotment 1 Block IV Deposited Plan 279
Original Registered Owners
Peter Wilson Hamer

Interests

930747.3 Mortgage to ASB Bank Limited - 3.6.1997 at 11.28 am
5688563.1 Discharge of Mortgage 930747.3 - 11.8.2003 at 9:00 am
5688563.2 Transfer to Heather May Blackmore - 11.8.2003 at 9:00 am
5688563.3 Mortgage to Dorchester Finance (SI) Limited - 11.8.2003 at 9:00 am
6490490.1 Discharge of Mortgage 5688563.3 - 11.7.2005 at 9:00 am
6490490.2 Transfer to Christine Laetitia Smith - 11.7.2005 at 9:00 am
6624563.1 Transfer to Leigh Beatrice Overton and Ruth Elizabeth Manning - 27.10.2005 at 9:00 am
7636342.1 Mortgage to Westpac New Zealand Limited - 30.11.2007 at 1:05 pm
8818717.2 Variation of Mortgage 7636342.1 - 19.7.2011 at 2:20 pm
10307724.3 Discharge of Mortgage 7636342.1 - 25.1.2016 at 8:21 am
10307724.7 Mortgage to Kiwibank Limited - 25.1.2016 at 8:21 am
11511567.1 Discharge of Mortgage 10307724.7 - 16.8.2019 at 12:25 pm
11511567.2 Transfer to Bruce Graham Anderson and Lucy Phyllis Hibbert-Foy - 16.8.2019 at 12:25 pm
11511567.3 Mortgage to ANZ Bank New Zealand Limited - 16.8.2019 at 12:25 pm
11823000.1 Discharge of Mortgage 11511567.3 - 14.8.2020 at 3:27 pm
11823000.2 Transfer to Mark Christopher Ford and Christine Lydia Ford - 14.8.2020 at 3:27 pm

[Land and Deeds—4.

[Form—B.

210/67

Reference: Vol. 87, Folio 155
Transfer No. 90174
Application No.
Order for N/C No.

NEW ZEALAND.

OFFICE
Register-book,
Vol. 210, folio 67

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT.

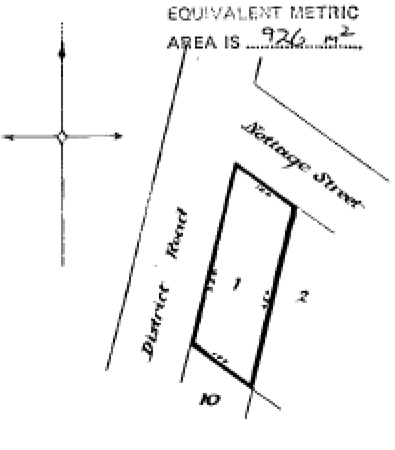
This Certificate, dated the Fifth day of June one thousand nine hundred and twenty-five under the hand and seal of the District Land Registrar of the Land Registration District of Otago Witnesseth that GEORGE ROBERTSON of Middlemarch Builder

is seised of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial under written or endorsed hereon, subject also to any existing right of the Crown to take and lay off roads under the provisions of any Act of the General Assembly of New Zealand) in the land hereinafter described, as the same is delineated by the plan hereon bordered green, be the several admeasurements a little more or less, that is to say: All that parcel of land containing Thirty-six perches and six-tenths of a perch more or less being Allotment One (1) Block Four (IV) on the plan of part of the TOWNSHIP OF MIDDLEMARCH deposited in the Land Registry Office at Dunedin as No. 279 and being also part of Section 39 Block IX on the public maps of the Strath Taieri District.

District Land Registrar.

Block IV
Township of Middlemarch
Oa. Or. 36·6p.

EQUIVALENT METRIC AREA IS 926 m²



Scale 1 chain to an inch

Transfer 174714 George Robertson to Strath Taieri Rabbit Board produced 19 September 1951 at 2.42 p.m.

A.L.R.

Transfer 198206 Strath Taieri Rabbit Board to Gordon McMaster of Middlemarch, Engineer produced 12th April 1956 at 2.40

A.L.R.

DISCHARGED

Mortgage No. 198207 Gordon McMaster to Alice Elizabeth ... produced 12 July 1956 ...

DISCHARGED

A.L.R.

374116 Transfer to Allen Jeffery of Middlemarch, Police Constable 12.8.1971 at 11.27 a.m.

A.L.R.

THIS REPRODUCTION (ON A REDUCED SCALE) CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL REGISTER FOR THE PURPOSES OF SECTION 215A LAND TRANSFER ACT 1952.

A.L.R.

502704 Mortgage to Challenge Finance Limited - 4.9.1978 at 1.39

DISCHARGED 25 JAN 1979

A.L.R.

510066/2 Mortgage to Challenge Finance Limited - 25.1.1979 at 1.53

DISCHARGED

A.L.R.

—OVER—

CT 210/67

5446624 Notice of change of name of the ~~within~~ mortgagee in mortgage 570066/2 to Broadlands Finance ~~(1969)~~ Limited entered 11/11/1980 at 9.00am

A.L.R.

875467 Transmission to Betty Clydesdale Topping of Mosgiel widow as executrix entered 10.2.1995 at 9.47am

A.L.R.

878493/1 Transfer to Peter Wilson Hamer of Middlemarch company director - 22.3.1995 at 9.53am

A.L.R.

DISCHARGED

878493/2 Mortgage to Westpac Banking Corporation - 22.3.1995 at 9.53am

A.L.R.

930747/3 Mortgage to ASB Bank Limited - 3.6.1997 at 11.28am

A.L.R.