



CONDITION ASSESSMENT

PREPARED FOR SILVERFIN CAPITAL LIMITED

Ingham Farms Properties
Auckland

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21 February 2019

Miles Brown
Chief Executive Officer
Silverfin Capital Limited
PO Box 105527
Auckland 1143

CONDITION ASSESSMENT OF INGHAMS FARMS PORTFOLIO

Further to instructions received, Foster Maintain Ltd inspected the following 6 properties to assess the physical condition of the structures built upon the land. Properties investigated included:

- 903 Lesley Road, Tapapa
- 207 Mowbray Road, Waharoa
- 111A Pohlen Road, Matamata
- 16 Banks Road, Matamata
- 594 Waiheke Road, Waitoa
- 25 Okauia Springs Road, Matamata

Inspections were carried out on 13 February 2019 to the fullest extent possible, subject to access restrictions to some sites that did not allow for detailed inspections in all cases.

Despite full access not being available to all sites, we have been able to make a reasonable assessment of building issues that may result in expenditure being needed across this portfolio of properties, into the future.

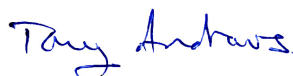
We have summarised issues identified with each site and have estimated costs associated with remedial action or items of expenditure to the structures that you could expect to incur in the near term.

From what we inspected we could see no evidence of asbestos containing materials in the above properties. A formal asbestos survey has not been conducted as part of this report. This is the view of myself in an LBP (Licensed Building Practitioner) capacity.

With exception of 207 Mowbray Road (which needs some work), and subject to an engineering inspection of the tilt slabs at 504 Waiheke Road, we see no reason why any of the buildings would not last another 20 years plus, provided an ongoing maintenance regime is followed.

Thanks for your instructions, and should you wish a meeting to sit down and review our assessment, we would be happy to meet with you to discuss further.

Yours faithfully



Tony Andrews
Maintenance Team Leader
Foster Maintain Ltd

SUMMARY OF MAINTENANCE

AND REPAIR ISSUES & ESTIMATES

PROPERTY	MAINTENANCE/REMEDIAL ACTION	COST ESTIMATE
903 Lesley Road	Repair impact damage on wall cladding on site 1. (item 4)	\$2,500
	2 yearly roof and exterior cladding clean	\$15,000
	2 yearly moss & mould treatment (item 3)	\$26,250
	Total	\$43,750
25 Okauia Springs Road	2 yearly roof and exterior cladding clean	\$10,000
	2 yearly moss & mould treatment	\$10,000
	Total	\$20,000
207 Mowbray Road	Remove and replace existing bottom plate and studs (item 24)	\$270,000
	Install block upstand when doing above work, to match design of other breeder farms (item 25)	\$150,000
	2 yearly building and roof wash	\$15,000
	2 yearly mould and moss treatment	\$30,000
	Total	\$465,000
111A Pohlen Road	Repaint plywood doors	\$1,000
	2 yearly building and roof wash	\$15,000
	2 yearly moss and mould treatment	\$25,000
	Total	\$41,000
16 Banks Road	Poly panel replacement to corroded areas of wall cladding (item 33)	\$37,500
	Plaster/painting repairs (item 43)	1,500
	2 yearly building and roof wash	10,000
	2 yearly moss and mould treatment	10,000
	Total	\$59,000
594 Waiheka Road	Engineering assessment re-structural integrity of tile panel (item 66)	TBA
	Remove and replace sealant	
	Joints between tilt panels (item 68)	\$5,000
	2 yearly building and roof wash	\$10,000
	2 yearly moss and mould treatment	\$10,000
	Total	\$25,000
All properties	Identified remedial work/maintenance work within 2 years	\$653,000

NOTES TO ESTIMATE

1. Rough order costings at this stage. If you want to proceed with work it would be subject to site measure and quote.
2. An engineering assessment is needed on tilt panel at 594 Waiheka Road. Costs associated with this and any remedial work necessary as a result of the assessment findings, has yet to be determined or included in this report.