

UPDATE MARKET VALUATION

LAND & IMPROVEMENTS (EXCLUDING TREE CROP)

PINEDALE & TIVIDALE FOREST GROUP

BIDEFORD DISTRICT, WAIRARAPA

PREPARED FOR

BANK OF NEW ZEALAND

AS AT DATE: 19 OCTOBER 2022

REPORT DATE: 20 OCTOBER 2022

20 October 2022

Ref: 10100-002_v1

Mr B Crum
Bank of New Zealand

By Email Only: ben_crum@bnz.co.nz

Dear Mark

**UPDATE MARKET VALUATION: LAND & IMPROVEMENTS (EXCLUDING TREE CROP)
PINEDALE & TIVIDALE FOREST GROUP: BIDEFORD DISTRICT, WAIRARAPA**

Further to your instructions we have completed an update market valuation of the land and improvements (excluding tree crop) for the above portfolio that comprises Tivdale and Pinedale Forests.

The report is to be read in conjunction with the Executive Summary, Scope of Works, Property and Tree Crop Report, Valuation Standards & Policies. We provide market evidence and methodologies adopted in the formation of our opinion of the land and improvements assessed value.

Thank you for your instruction. If you require any further advice please do not hesitate to contact us.

Yours sincerely

MORICE LTD



MARK MORICE

Registered Valuer & Registered Forestry Consultant



DOUGAL MORICE

Valuer

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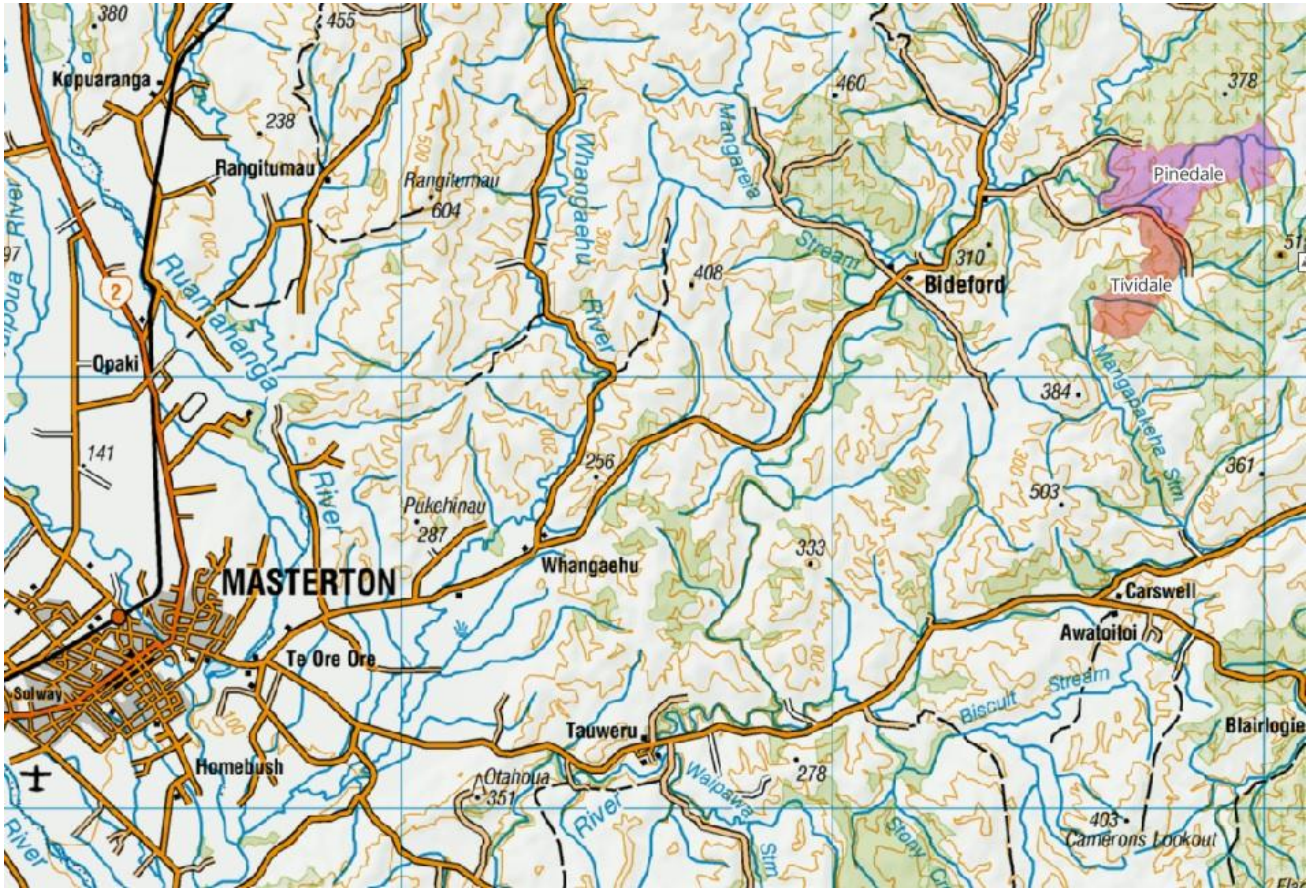
APPENDICES

1. Land Valuation Workings
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3. Forest Maps
4. Record of Titles

ABBREVIATIONS

\$GBe	Ground Base Equivalent
\$HBe	Hauler Base Equivalent
AWR	Awaiting Re-stocking
CAA	Carbon Accounting Area in the ETS
CNI	Central North Island
ESC	Erosion and Sediment Control
ETS	Emissions Trading Scheme
FEL	Forest Enterprises Limited
GF	Greenfields land
HBU	Highest & Best Use for land
masl	Metres above sea level
Morice	Morice Limited
MPI	Ministry of Primary Industries
NES-PF	National Environmental Standards – Production Forestry
NPA	Non Productive Area
NSA	Net Stocked Area
NZCF	New Zealand Carbon Farming Limited
NZIF	New Zealand Institute of Forestry
NZU's	New Zealand Unit of Trade in the ETS
OLB	Outside Legal Boundary
PF	Pinedale Forest
PPA	Potentially Productive Area (includes NSA, AWR along with area within roads and skids)
PTG	Pinedale & Tividale Group
TF	Tividale Forest
TRV	Total Recoverable Volume
YOE	Year of Establishment

Section 1: FOREST UNIT LOCATION MAP



Section 2: EXECUTIVE SUMMARY

Client:	FEL.
Report Prepared For:	The value estimate is strictly confidential to the party to whom it is addressed being Forest Enterprises Limited and is prepared solely for the purpose which it refers to be a value estimate for administration. No responsibility accepted to other persons other than the party to whom the value estimate report is addressed.
Property Address:	Mangapurupuru Road, Bideford, Masterton.
Instructing Party:	Mr Mark Allan of FEL.
Instructions:	To provide a market valuation of the land and improvements in a cutover state with harvest infrastructure in place contained within the PTG Forest Units to determine the collective ownership share apportionment.
Related Parties:	None known.
Date of Inspection:	24 November 2021.
Date of Assessment:	19 October 2022
Brief Description:	<p>Two Forest Units located in the Wairarapa region, with a combined legal area of some 842.8 hectares of which 721.7 hectares (86% of legal area) is considered productive land. There are some 578 hectares (80% of PPA) that is, or previously has been, registered in the ETS contained within a CAA. Balance productive land has been classified as pre-1990 mostly residing in PF.</p> <p>The weighted average lead distance to the CentrePort at Wellington is some 128 kilometres, Kiwi Lumber Masterton 37 kilometres, Kiwi Lumber Dannevirke 122 kilometres. TF is approximately 68% ground base, PF 53% ground base with a weighted average of some 63%.</p> <p>The Forest Units are subject to carbon leases to NZCF commencing August 2012 and expiring December 2029. NZCF has been granted the right to be the Participant in the ETS, and therefore no carbon benefit will accrue to the Forestry Units until the expiry of the leases. The Forestry Units have been assessed on a post-1989 basis on the assumption that the owners of PTG will have the ability to be the Participant in the ETS moving forward.</p> <p>In general, the Forest Units are situated in a proven forestry area, are well-located in terms of domestic processing at Masterton, however disadvantaged with lead distance to export.</p>
Valuation Approach:	Market.

Valuation (NZD):

Valuation Summary	Total	Pinedale	Tividale
Improvement Value	245,000	157,000	88,000
Land Value	3,846,000	2,430,000	1,416,000
Total Land & Impts Value	4,091,000	2,587,000	1,504,000
<i>Share</i>	37%	63%	37%

FOUR MILLION & NINETY ONE THOUSAND DOLLARS plus GST, if any.

Conditions of Valuation:

- The valuation is on the basis the Forest Units are unencumbered from the existing carbon leases.
- Land values have been assessed on a post-1989 and pre-1990 basis in a hypothetical cutover state suitable for planting.
- The assessment is on the basis that the harvest infrastructure in the form of roads, skids and hauler pads are in place.
- This assessment is on the basis there is no contingent ETS liability on post-1989 land with surrender of NZUs to the Crown.
- There are no pre-1990 deforestation liabilities associated with the pre-1990 land.
- The status quo valuation is on the basis the current proprietor has the ability to be the participant in the ETS in relation to post-1989 land.
- The valuation is on the assumption there have been no changes to the land during the intervening period from the inspection date to the date of valuation.

Key Valuation Parameters:

- Legal area 842.8ha
- PPA 721.7ha
- Ground base terrain 58.4%
- Post-1989 eligible area 577.8ha
- Post-1989 \$GBe \$6,100-\$6,200/ha
- Post-1989 \$HBe \$5,100-\$5,200/ha
- Pre-1990 \$GBe \$3,600-\$3,700/ha
- Pre-1990 \$HBe \$2,880-\$2,960/ha
- Unproductive \$100/ha
- Harvest infrastructure \$300/ppha

Valuations for Mortgage Purposes:

We have been instructed by the lender to whom this valuation report is addressed (the instructing lender) to prepare this valuation for mortgage security purposes and only the instructing lender is entitled to rely on this valuation.

We make no representation to any other party, including, specifically, the borrower and assume no responsibility to any other part in any way.

No other party must rely in any way on this valuation report, as its sole purposes is for use by the instructing lender in assessing the value of the subject property for mortgage security purposes.

Specifically, no other party should rely on the report for the purpose of deciding whether or not to enter into a transaction or to alter their financial position, or for the purpose of seeking finance from another party, as the report has not been prepared for any other party's benefit or for any purpose other than the instructing lender assessing the subject property for mortgage security purposes.

We do not authorise the disclosure of the valuation report by the instructing lender to any third party and our duty of care at law is owed only to the instructing lender and no other party should anticipate having any legal recourse against us.

Valuer:

M H MORICE

B.Com.Ag (VFM), Dip.Fore., SPINZ, ANZIV, RMNZIF
Registered Valuer & Registered Forestry Consultant

D S MORICE

BLPM (RVal), PGDip.Fore
Valuer

Section 3: SCOPE OF WORKS

The Valuer (Contractor)

The valuation will be undertaken by Mark Morice, Registered Valuer, Registered Forestry Consultant and Director of Morice and Dougal Morice, Valuer of Morice.

The Valuers have the requisite experience and competence to undertake the valuation assignment, have no material connection with the instructing party, and are in a position to provide an objective and unbiased valuation.

We have not sought any material assistance from other persons in relation to any aspect of this assignment.

The Client

FEL.

Other Intended Users

Bank of New Zealand.

Restrictions of Use

Use of this report is restricted to those named in "The Client" and "Other Intended Users" in this Scope of Works, and no distribution or publication is permitted without the express authority of Morice.

Reassignment

Morice professional indemnity insurance requires that reports cannot be reassigned for any purpose beyond 90 days from the date of valuation. It is a condition of the report that any valuation needing to be reassigned beyond 90 days may require re-inspection by the valuer with an update fee charged.

Purpose of Valuation

Market valuation of the land and improvements in a cutover state with harvest infrastructure in place in order to determine the collective ownership share apportionment.

Asset(s) Valued

Pinedale and Tivdale Forest Units contained within the PTG.

Basis of Value

To provide our opinion of market value which is defined in International Valuation Standards 2022 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 had each acted knowledgeably, prudently and without compulsion."

Highest and Best Use

The properties have been valued on a highest and best use.

Valuation Currency

New Zealand Dollars (NZD).

Relevant Dates

Inspection Date: 24 November 2021

Valuation Date: 19 October 2022

Extent of Investigations

The report has been prepared for valuation purposes only and is not a geotechnical or an environmental survey. If any defect is found, including structural defects, this information could impact on the value of the property.

Nature & Source of Information Relied Upon

The Valuer relied upon the following information:

- Information obtained at time of property inspection.
- LINZ GIS spatial and related data.
- Information held on file at Morice.
- Record of Title information.
- Google Earth and QuickMap cadastral and aerial photography.
- District Planning and Resource Consent/Land Use zoning and planning data.
- Morice internal and third party sales data.

Additional information relied on includes:

Document	Source
Records of Title	LINZ
Stand and ETS shape files	FEL
Forest stand and harvest maps	FEL
Indicative production data	FEL

Significant Assumptions & Special Assumptions

Standard valuation assumptions made in completing the report are stated in "Extent of Investigations" and "Statement of Limiting Conditions and Valuation Policy".

Refer "Conditions of Valuation" in the executive summary for assumptions.

Reporting Format

We have prepared a Formal Valuation Report, meeting appropriate professional standards that is to be read in conjunction with the Statement of Limiting Conditions and Valuation Policy.

Valuation Standards

The valuation has been undertaken with reference to the following Standards:

- The valuation has been undertaken with reference to the International Valuation Standards (IVS) 2022
- The Australian and New Zealand Valuation Guidance Papers (ANZVGP), ANZ and New Zealand Real Property Guidance Papers (ANZPGP)
- New Zealand Valuation Guidance Papers (NZVGP)

Valuation Uncertainty

The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation, we consider that there is a significant market uncertainty.

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.

Section 4: LAND VALUATION OVERVIEW & VALUATION

4.1 FORESTRY SALES EVIDENCE

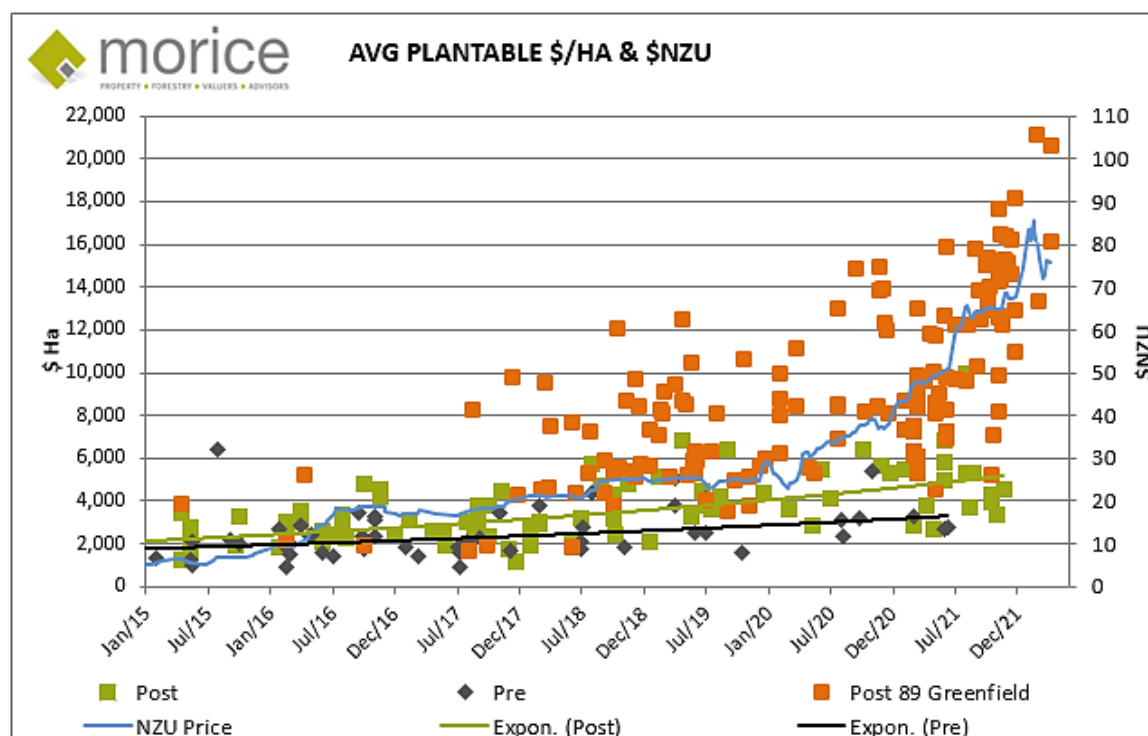
4.1.1 PREAMBLE

- 1 Appendix 2 "Forestry Sales Evidence" contains a schedule of recent pastoral properties sold for afforestation. They have been analysed to include the following:
 - GF\$ppha - analysed average Greenfield value per hectare
 - GF GB\$ppha - analysed Greenfield ground base equivalent value per hectare
 - GF HB\$ppha - analysed Greenfield hauler base equivalent value per hectare
- 2 \$GBe and \$HBe values have been analysed for each transaction based off the expected quantum of land for each harvest method. \$HBe values have been assessed less than \$GBe acknowledging higher harvest costs for this land type, along with increasing environmental risk and constraints with the NES-PF.
- 3 With Pre-1990 land, the use is more aligned to traditional forestry returns associated with the establishment, growing and harvest of a tree crop. There is no ETS influence apart from deforestation penalties on change of land use
- 4 Post-1989 land has the ability to realise additional cash flows over and above traditional forestry by earning NZUs from carbon sequestration.
- 5 The benefit from carbon is dependent on the carbon accounting method, age of tree crop, surrender liabilities upon harvest, carbon profile of the participant owner and market price of NZUs.
- 6 Post-1989 Greenfields eligible land has the ability to realise safe carbon benefit through the "carbon averaging approach" whereby in the first rotation, the long term average of carbon sequestration can be realised.
- 7 For *Pinus radiata* this occurs at year 16 and by way of example for the Hawkes Bay/Southern North Island default look up tables, equates to around 400 NZU'S's/ha. No more carbon can be earned beyond this point however there is no surrender liability with harvesting, fire or wind throw as long as the land is replanted.
- 8 Under the averaging approach to earn NZUs past the long run average mark a "permanent forest" will be required with a 50 year covenant in which no harvesting can take place during this time. Harvest after this date will require surrender of NZUs back to the long run average amount.
- 9 The market applies different land value based on the ETS status of the land. On this basis we attempt to apply "like-with-like" land value benchmarks when comparing to the subject Forestry Unit.

4.1.1.1 FORESTRY EVIDENCE

- 10 The following graph is a summary of analysed \$GBe per hectare of Pre-1990, Post-1989 and Post-1989 Greenfields land since 2015. We also overlay the historic NZU price which has an influence on Post-1989 land values.

Figure 1: Average Plantable Value \$/ha



4.1.2 MARKET SUMMARY

- 11 The divergence land value from the above graph outlines the importance of determining the ETS status of the land.
- 12 There has been less growth in Pre-1990 land values albeit the quantum of sales is relatively low.
- 13 Post-1989 land values and in particular Greenfield's land, has shown an increase in land value primarily due to the rise in carbon price along with the changes in the carbon accounting methods.
- 14 The Climate Change Response Amendment Act, (which occurred in 2020) removed the fixed price option from the 2022 emissions return period onwards. Auctioning is now the default method for allocating NZU'S's to market participants.
- 15 The following table is a summary of the auction results to date.

Table 1: Auction Results to Date

Auction Date	Units Sold (M)	NZU Price (\$)
March 2021	4.75	36.00
June 2021	4.75	41.70
September 2021	11.75	53.85
December	4.75	68.00
March 2022	10.52	70.00
June 2022	6.43	75.00
September 2022	4.83	85.40











- 16 The auction system has a Cost Containment Reserve (CCR) in order to control price within the ETS auction. The following table outlines the CCR parameters moving forward.

Table 2: CCR Option Pricing

Calendar Year	Minimum price below which Units must not be sold by auction (\$)		Trigger price for sale of reserve amount of New Zealand Units (\$)		Reserve amount of New Zealand Units (millions)	
	Current	Updated	Current	Updated	Current	Updated
2022	\$20.40	\$30.00	\$51.00	\$70.00	7.0	7.0
2023	\$20.81	\$32.20	\$52.02	\$78.40	7.0	7.0
2024	\$21.22	\$34.35	\$53.06	\$87.81	7.0	7.0
2025	\$21.56	\$36.75	\$54.12	\$98.34	6.9	6.8
2026		\$39.32		\$110.15		6.7

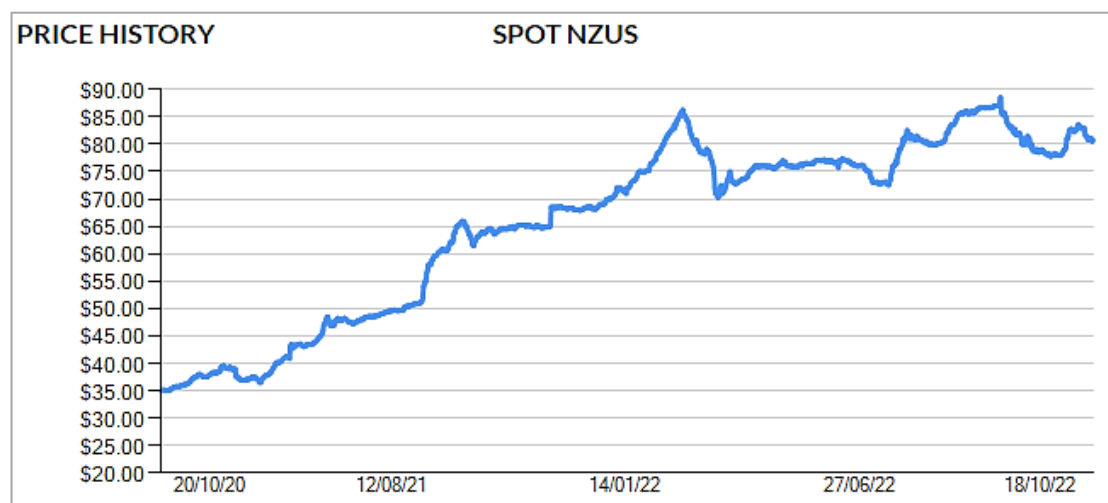
- 17 The CCR has a trigger price of \$110.15 in 2026 suggesting a continued lift in carbon price.
- 18 Along with the auctioning system, there is a secondary market within New Zealand where NZUs can be purchased from brokers. The following table is spot and future NZU price as at the date of writing. (Source CommTrade).

Figure 2: CommTrade Secondary Market Pricing

<u>MARKET</u>	MARKET RULES	TERMS	FAQ	CONTACT
CONTRACT DESCRIPTION (NZ\$)		BEST BID	BEST OFFER	LAST/FIX
NZUs - Spot				80.75
NZUs - April 2023				82.97
NZUs - April 2024				87.57
NZUs - April 2025				92.35
NZUs - April 2026				97.42
NZUs - April 2027				102.80

- 19 As at the date of writing the current spot NZU price on the secondary market is around \$80.75
- 20 The following graph outlines the historic increase in the NZU price within the secondary market. (Source CommTrade).

Figure 3: CommTrade Historic NZU Price



- 21 The current EUA¹ (EU ETS) futures price is approximately \$67.51 euros (\$114.37 NZD).
- 22 The New Zealand Productivity commission report suggests a carbon price of \$140/NZU by 2030 and \$250 by 2050 to change behaviour to GHG emissions.
- 23 We are of the view the current and projected forward carbon pricing is having a significant influence on Post-1989 land values.

4.2 VALUATION CONSIDERATIONS

4.2.1 POST-1989 SALES

- 24 The following is a description of some of the main sales taken into consideration from the post-1989 transaction evidence in Appendix 2.

Table 3: Summary of Comparable Post-1989 Sales

Sale #	Date	Locality	PPHA	\$Gbe	\$Hbe	Description	Comparison to Subject	Comparison Notes
13	04/21	Masterton	204.57	4,180	3,344	Contains 156ha unpruned 1996 tree crop and 29ha 2001 tree crop, 28% GB. Long access road in to be formed	Inferior	Purchased as permanent carbon crop. Poor access
15	08/21	Whanganui	328	4,253	3,402	Contains 312 ha second rotation P.rad 0-3 yrs age, Mainly hauler land, 173 km to export	Inferior	Purchased as permanent carbon crop. Poor access
17	10/21	Gisborne	80	4,589	3,671	Purchased for permanent carbon, 15.8 ha 1996, 64.1 ha 2004, 33% GB,	Inferior	Contains good trees, however has access issues and been acquired for

¹ <https://ember-climate.org/data/carbon-price-viewer/>

Sale #	Date	Locality	PPHA	\$Gbe	\$Hbe	Description	Comparison to Subject	Comparison Notes
						Some Access Issues		permanent carbon.
20	11/21	Masterton	81	5,021	4,017	Smaller forest, 81 ha fair trees est 2002-2004, Minimal tending , aligned to permanent forest, Post 89 GB @ \$6,000/Ha, Pre 90 GB @ \$3,000/Ha	Inferior	Similar lead distance to export. Poor tree crops. Aligned to carbon forestry.
26	08/21	Masterton	273	5,803	4,642	Contains 13.1 ha P.rad Est 1993, 252 ha est. 1996, 6.3 ha other , 60% GB, good trees 130 km lead export	Similar	Good forest property. Domestic options in Masterton. Similar lead distance to export.
27	06/21	Auckland	160	5,811	4,648	160 Ha 22-27 P.rad , mainly pruned, lifestyle development option land, easy contour	Similar	Although longer lead distance to export potential upside for development
28	06/21	Masterton	90	5,885	4,708	1st Rotation 88.34 ha P.rad Est 1992-1994 clear wood, 1.68 ha Cypress Lusitanica, 135 km Centre Port. Mainly medium/steeper contour	Similar	Smaller property, strong sale, similar lead distance to export and domestic.
29	08/21	Hunterville	125	5,932	4,745	NSA of 125.4 ha, Containing almost exclusively clearwood radiata pine established in 1997 with a small area of alternate species. Post 89 land being a mix ground and hauler base.	Similar	Strong sale, Similar lead distance to export. Less domestic options.
34	06/21	Taupō	115	8,237	6,589	59 Ha 1995 Tree crop, + 60ha under Forestry Right soon to be harvested , 126km south of Tauranga, Good Block	Superior	Smaller block attracts different buyer pool. Well located for domestic.
36	09/21	Port Waikato	89	8,776	7,021	Cutover forestry block, all hauler, roads in place , 193km to Tauranga , 35km	Superior	Smaller block attracts different buyer pool. Well located for domestic.

Sale #	Date	Locality	PPHA	\$Gbe	\$Hbe	Description	Comparison to Subject	Comparison Notes
						Domestic processing		
37	03/22	Northland	77	9,220	7,376	Cutover forestry block, all ground base, roads in place , 54 km to Marsden Point, 45km domestic processing	Superior	Smaller block attracts different buyer pool. Well located for domestic.
38	05/22	Rotorua	67	9,596	7,677	Ex Eucalyptus forest, now P.rad planted In 2006, Post 89 ground base 12 km Kawerau	Superior	Smaller block attracts different buyer pool. Well located for domestic.

4.2.2 PRE-1990 SALES

25 The following table outlines the most comparable 1990 sales relied upon.

Table 4: Summary of Pre-1990 Comparable Sales

Sale	Date	Locality	PPHA	\$Gbe	\$Hbe	Notes	Comparison to Subject	Comparison Notes
32	08/20	Otorohanga	281	2,438	1,951	Second rotation forestry property situated some 20 km west of Otorohanga and 150 km from Tauranga port. Some cutover land, 179.8 ha P.rad est 2011 -2015.	Inferior.	Similar lead distance to export, less domestic options, older sale.
34	06/21	Southland	142	2,796	2,237	3rd rotation forest with 143 ha est P.rad. Clear wood regime planted 1994-97, all GB, 62 km to export.	Inferior	Although located in a different region, is a recent sale of Pre-1990 forest. Close lead distance to export, however less productivity.
35	08/20	Wellington	126	2,950	2,360	2nd rotation, 40 ha 2015, 80 ha 2018. Roading network in place, 37 km to CentrePort, all hauler base.	Similar however older sale, market lifted	Closer proximity to Centre Port, less domestic options, older sale
37	06/20	Wellington	227	3,112	2,490	Contains 223.3 ha P.rad 1985- 2017 + 7.3 ha C.Lus. Roads in place. All hauler. 81 Km to CentrePort.	Similar however older sale, market lifted	Closer proximity to Centre Port, less domestic options, older sale
38	03/21	Southland	3,159	3,366	2,693	ICC Estate, predominantly in Southland. 95 km export. 87% GB land, <600masl	Similar	Less lead distance to export, however lower production area.

Sale	Date	Locality	PPHA	\$Gbe	\$Hbe	Notes	Comparison to Subject	Comparison Notes
						post-89 \$GBe \$4600/ha, <600masl pre 90 \$GBe \$2950/ha. Some higher altitude land.		
39	09/20	Ngaruawahia	778	3,821	3,057	Value estimated as subject to OIO. Contains 2nd rotation tree crop 1975- 2010, 20% GB. Fully roaded. Export 140 km, sawlog 34 km. Good forest.	Superior locality, older sale market lifted	Similar lead distance to export and domestic however attracts CNI demand.
40	04/19	Kinleith	139	3,917	3,134	Sale comprising the land of a 140 ha forestry block situated within an existing forest in the Kinleith area. Favourably located to pulp (21 km) and saw log (69 km), with export at Tauranga some 109 km distant. Land is 100% Pre-1990, with roads in place.	Superior	Superior locality. Adjustment is required as older sale.
41	07/19	Kinleith	983	4,161	3,329	Sale comprising the land of a 987 ha forestry block situated within an existing forest in the Kinleith area. Favourably located to pulp (21 km) and saw log (69 km), with export at Tauranga some 109 km distant. Land is 94% Pre-1990, with roads in place. Forestry Right over some of the land and periodically returns to owner.	Superior	Superior locality. Adjustment is required as older sale.
42	04/19	Rotorua	390	5,082	4,065	Contains 90 ha post-89 land (full carbon rights); 300 ha pre 90 land and 668 ha bush. Pre 90 assessed at \$5000/ha, Located close to Mt Maunganui and 54 km to Port Tauranga.	Superior	A mixed use forest/recreational property close to Mt Maunganui. A small amount of Pre-1990 forestry land assessed at \$5,000/ha.

4.3 VALUATION CONSIDERATIONS

4.3.1 SWOT ANALYSIS

Strengths & Opportunities

- Favourable balance of easy contoured ground base terrain
- Favourable lead distance to domestic at Masterton
- Proven forestry area with good growth rates
- Predominantly post-1989 land able to earn NZU's through carbon sequestration
- Historic strong log prices
- Current strong carbon prices

Weaknesses & Threats

- Long lead distance to export
- Restricted log grades at local domestic mills
- Increasing unavailability of establishment, tending and harvest contractors
- Fluctuating export log prices

4.3.2 LAND VALUE BENCHMARKS

26 After taking into account the above sales evidence along with ETS classification and terrain, we have adopted the following land value benchmarks.

Table 5: Land Values Adopted \$/ha

Type	Pinedale	Tividale
Post 1989 GBe	6,200	6,100
Post 1989 HBe	5,200	5,100
Pre 1990 GBe	3,700	3,600
Pre 1990 HBe	2,960	2,880
Non Productive	100	100

27 We have adopted post-1989 \$GBe land values ranging from \$6,100 for PF to \$6,200 for TF.

28 We are of the view the post-1989 land values are inferior to the more recent high CNI sales as these areas generally attract corporate demand given the number of larger companies in the area, of which some are vertically integrated with sawmill processing capabilities.

29 The more recent sales in the Masterton district have attracted post-1989 \$GBe land values from some \$5,500-\$6,000 per hectare. We have adopted land values at the higher range given the subject Forest Units are considered desirable for the area. Additionally, we are of the view there has been an increased demand for post-1989 land with the influence of carbon.

30 For the pre-1990 component we have assessed \$GBe land values ranging from \$3,600-\$3,700 per hectare. In general there has been a lack of comparable pre-1990 sales evidence.

31 There have been some recent sales in the Southland region including Sale 40, with \$GBe ranging from some \$2,800-\$3,300 per hectare. These properties are considered inferior, primarily due to productivity.

32 Sale 38, which occurred in August 2020 being of closer lead distance to export, resulted in analysed \$GBe of some \$3,400 per hectare.

33 The Forest Units are considered inferior to Sale 39 situated at Ngāruawāhia, which also attract higher CNI demand.

34 We have included a non-productive land value of \$100 per hectare in line with the comparable sales evidence.

4.3.3 CARBON VALUATION

35 We have not separately assessed the value of the carbon trading opportunity of the Forest. We are of the view that the land values adopted incorporate the market premium for carbon trading.

36 The assessment is on the basis there is no contingent ETS liability with surrendering Units to the Crown upon harvest.

4.3.4 VALUE OF IMPROVEMENTS

37 Our valuation is on the basis that the harvest infrastructure in the form of roads and skids are in place. We have adopted a value of \$300 per ppha in line with the analysed sales.

38 The added value of the roads has been based off the analysis of second rotation forestry land sold with a roading network in place. In reality the market discounts the value of the roads when compared to the capital cost to construct due to the maintenance required during the following rotation and upgrade required at time of harvest.

39 The added value of boundary fencing has been included at \$5 per metre where they adjoin farmland.

4.3.5 VALUATION

40 Under the set of assumptions outlined in this report through adopting the market approach, we assess the land and improvements as at 19 October 2022.

Table 6: Summary of Values

Valuation Summary	Total	Pinedale	Tivdale
Improvement Value	245,000	157,000	88,000
Land Value	3,846,000	2,430,000	1,416,000
Total Land & Impts Value	4,091,000	2,587,000	1,504,000
<i>Share</i>	37%	63%	37%

FOUR MILLION & NINETY ONE THOUSAND DOLLARS plus GST, if any.

4.3.6 ETS & COLLECTIVE OWNERSHIP SHARE DISCUSSION

41 As the ratio of post-1989 eligible land for each Forest Unit differs, we have performed a valuation on a pre-1990 land value basis. This is to determine whether there is any significant deviation in the collective ownership share based on the ETS status of the land.

42 The following table outlines the Collective Ownership Share based on the two methodologies.

Table 7: Ownership Share by Valuation Methodology

Pre 1990 Value Analysis	Total	Pinedale	Tivdale
Improvement Value	245,000	157,000	88,000
Land Value	2,462,000	1,633,000	829,000
Total Land & Impts Value	2,707,000	1,790,000	917,000
<i>Share</i>	34%	66.1%	33.9%
Difference	0.0	-2.9%	2.9%

- 43 As an apportionment share of each Forest Unit between the two methodologies, PF decreases some 2.9% on a pre-1990 equivalent basis. This is naturally due to the there being a higher apportionment of pre-1990 productive land (30% as opposed to TF with 2%).
- 44 For the purposes of the assessment we have adopted the status quo method as outlined in Table 5 as this reflects the ETS regulations at the time of valuation in line with the comparable market evidence.

Section 5: PROPERTY REPORT

5.1.1 STATUTORY INFORMATION

5.1.2 LEGAL DESCRIPTION

45 An Estate in Fee Simple held within four Records of Title in the Wellington Land Registration District.

Table 8: Records of Title

Forest Unit	Proprietor	Identifier	Legal Description	Area (ha)	Forest Area (ha)
Pinedale	Pinedale Forest LP	WN39A/462	Lot 2-3 Deposited Plan 6015	14.4675	
	Pinedale Forest LP	WN406/158	Section 872 Whareama Block	25.4952	
	Pinedale Forest LP	WN58C/237	Part Lot 1, 4 Deposited Plan 6015 and Part Section 854 Whareama District and Lot 2 Deposited Plan 90698	515.9795	
					555.9422
Tivdale	Trustee Executors Limited	WN44C/16	Part Lot 3 Deposited Plan 71804, Part Lot 15 Deposited Plan 1086, Part Section 864 Whareama District and Lot 1 Deposited Plan 76629	286.8315	
					286.8315
Total				842.7737	842.7737

5.1.3 INTERESTS

46 Please refer to attached Records of Title in Appendix 4.

5.1.4 CARBON LEASE

47 The Forestry Units are subject to separate carbon leases on similar terms. We refer to some of the main details below:

Instrument:	9230267-1
Lessor:	Pinedale Forest LP
Lessee:	New Zealand Carbon Leasing (FEL) Limited
Commencement Date:	31 August 2012
Termination:	31 December 2029
Rental:	Not provided in lease document
Rent Review Dates:	29 April in each year of the term, commencing 29 April 2014.
Rent Review:	By the percentage equal for the CPI for the four quarters ending on 31 December in the year prior to the rent review date.
Permitted Use:	The Lessor consents to the Registration of the Lessee as a participant under the ETS. The Lessee has no right to the tree crop. The Lessee indemnifies the Lessor against any actions, claims, demands, proceedings, damages, costs etc in relation to the Act.

Other:	The Lessor has the right to defer the lease termination until all CAA's have been removed from the land.
Outgoings:	The Lessor to pay outgoings in the form of rates
Instrument:	9230377-1
Lessor:	Trustees Executors Limited (Tividale Forest)
Lessee:	New Zealand Carbon Leasing (FEL) Limited
Commencement Date:	31 August 2012
Termination:	31 December 2029
Rental:	Not provided in lease document
Rent Review Dates:	29 April in each year of the term, commencing 29 April 2014.
Rent Review:	By the percentage equal for the CPI for the four quarters ending on 31 December in the year prior to the rent review date.
Permitted Use:	The Lessor consents to the Registration of the Lessee as a participant under the ETS. The Lessee has no right to the tree crop. The Lessee indemnifies the Lessor against any actions, claims, demands, proceedings, damages, costs etc in relation to the Act.
Other:	The Lessor has the right to defer the lease termination until all CAA's have been removed from the land.
Outgoings:	The Lessor to pay outgoings in the form of rates

5.1.5 RESOURCE MANAGEMENT

48 Refer to the following table.

Table 9: District & Regional Council Zones

Forest Unit	Local Council	Regional Council	Zoning	Forestry
Pinedale	Masterton	Greater Wellington	Primary Production	Permitted
Tividale	Masterton	Greater Wellington	Primary Production	Permitted

5.1.5.1 WAIRARAPA PRIMARY PRODUCTION ZONE

Zone:	The properties have a "Rural Primary Production" Zone as identified in the Operative District Plan as at 25 May 2011.
Activities:	Plantation forestry is a Permitted Activity provided there is a 20m setback from the centre line of any formed public road, 10m from any boundary, 35m from Residential Zone, 20m from high voltage transmission line and 10m planting setback from the margin of any permanent flowing water body with a bed of 1m or more.
Subdivision:	All lots shall have a minimum lot area of 4 hectares and minimum road frontage of 100m for front lots, except for: <ul style="list-style-type: none"> • Where the Certificate of Title for the site was issued before 26 August 2006, or resource consent to subdivide was granted for the site before 26 August 2006, no minimum lot area applies for a lot containing an existing dwelling provided the balance lot has a minimum lot area of 4 hectares; or • Where the Certificate of Title for the site being subdivided was issued before 29 March 2008, or resource consent to subdivide was granted for the site before 29

March 2008, up to two lots may have a minimum lot area of 1 hectare provided they have a minimum average lot area of 2 hectares and minimum road frontage of 100m for front lots.

5.1.5.2 GREATER WELLINGTON REGIONAL COUNCIL

Forestry: Forestry activities are largely controlled by the NES-PF.

5.1.6 NATIONAL ENVIRONMENTAL STANDARDS – PLANTATION FORESTRY

49 The NES-PF came into effect 1 May 2018 creating a nationally consistent set of regulations for any forest larger than one hectare that has been planted specifically for commercial purposes and harvest. Forest activities regulated by the NES-PF are afforestation, pruning, thinning to waste, earthworks, river crossings, forest quarrying, harvesting, mechanical land preparation and replanting.

50 Most forestry activities are permitted by the NES-PF as long as foresters meet specific conditions to prevent significant adverse environmental effects. The regulations are based on existing good practice standards within the forestry industry.

51 If foresters are unable to meet these conditions, they will need to apply for resource consent.

52 All land has been given an erosion susceptibility classification with there being four categories:

1. Green - low risk of erosion
2. Yellow - moderate risk of erosion
3. Orange - high risk of erosion
4. Red - very high risk of erosion

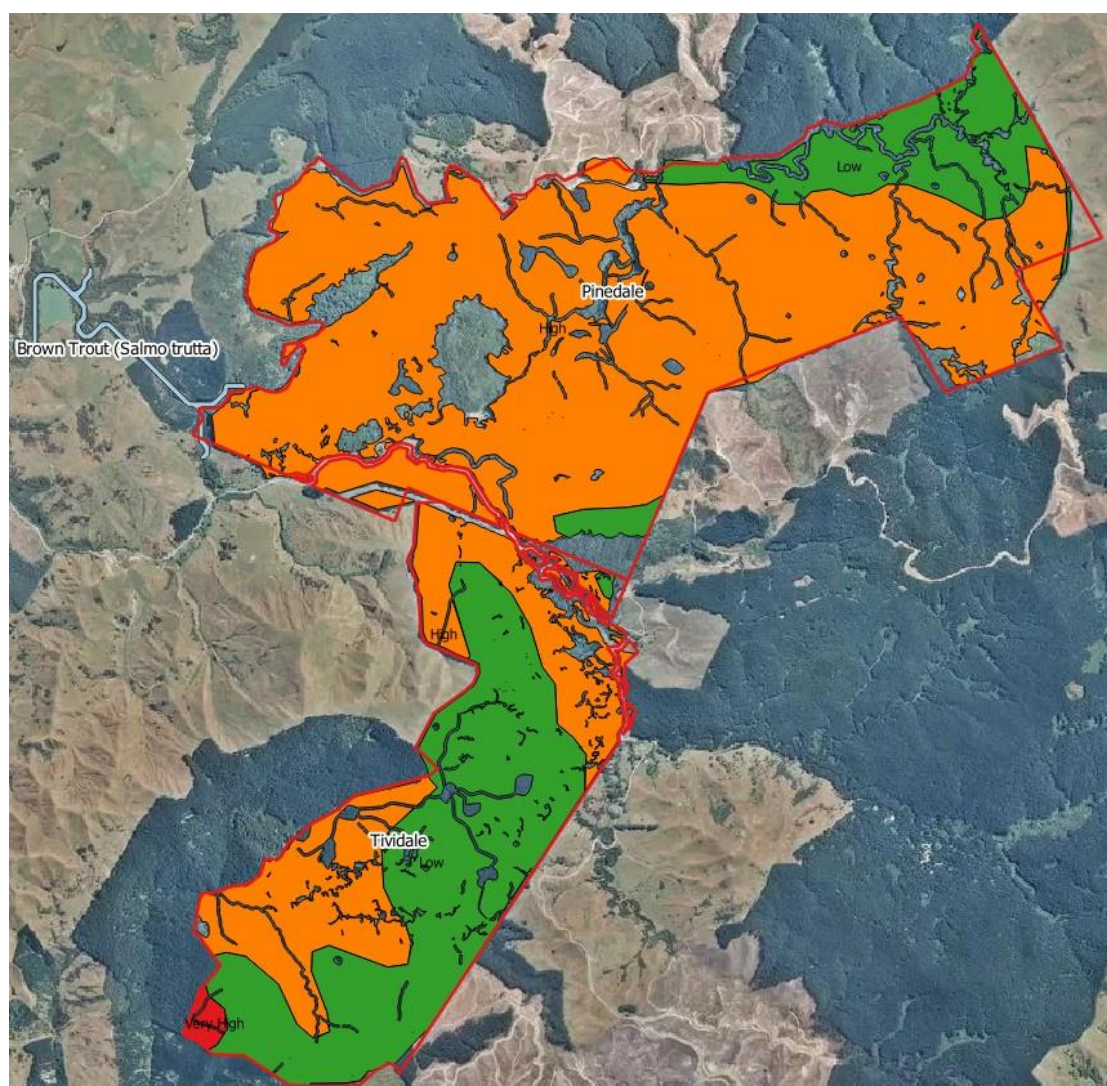
53 Green and yellow risk classifications have lower erosion susceptibility and forest activities are permitted. Orange and red are more susceptible to erosion and stricter requirements apply and some forest activities cannot be carried out without resource consent.

54 Some of the conditions of the NES-PF are:

- For afforestation, permitted activity conditions include setbacks for tree planting from rivers, lakes, wetlands, coastal areas and significant natural areas. This includes planting within 5 meters of a perennial river with a bank full channel width of not less than three meters, or wetland larger than 2.5 hectares, or planting within 10 metres from a perennial river with a bank full channel width of 3 metres or more, lake larger than 0.25 hectares. Afforestation must not occur within 30 meters of a coastal marine area.
- For harvesting to be a permitted activity, foresters must submit a harvest plan to their local Council if requested. The plan should identify environmental risk and list mitigations to achieve compliance with permitted activity conditions.
- For earthworks – permitted activity conditions include the requirement to install and maintain storm water and sediment control measures. Spoil cannot be deposited where it may readily enter or deliver sediment into a water body, coastal area or significant natural area.
- Red zone (very high) land requires consent for planting and harvesting operations. Orange zone (high) requires harvest consent for land with a slope of 25° or more where, in a three month period, there will be a side cutting height of 2-3m over a continuous length of more than 100m and deposition of more than 500m³ of spoil.

55 The following map outlines the NES-PF land-classifications based on the PPA.

Figure 4: NES-PF Erosion Classification Map



56 NES-PF allocation by area is outlined in the following table.

Table 10: Erosion Susceptibility Classification by Area (ha) & Percentage Share

ESC2018	Low	High	Very High	Total
Pinedale	61.6	407.3		468.9
Tivdale	150.0	99.2	3.6	252.8
Total	211.5	506.6	3.6	721.7
Pinedale	13%	87%	0%	100%
Tivdale	59%	39%	1%	100%
Total	29%	70%	0%	100%

57 PF has a predominant high and TF a predominant low erosion susceptibility risk.

58 The NES-PF also has provisions for fish spawning where fresh water species are vulnerable to disturbance during spawning. The NES-PF identifies 33 fish species that require protection from disturbance during spawning. This imposes controls on certain forest activities during these times.

59 There is an identified Brown Trout fish spawning habitat bisecting the far western corner of PF.

5.1.7 RATES

60 The following table outlines the Government rating valuation and annual rates included for information purposes only. Capital value assessments are used to set rates for residential, commercial and rural properties and are not necessarily reflective of market value. It excludes any value associated with commercial tree crops.

Table 11: Rating Details

Forest Unit	Government Valuation					Rates	
	Valn Ref	Valn Date	Area (ha)	Impts	Land	Capital	Total
Pinedale	17960-02200	Sep/20	555.9422	100,000	1,450,000	1,550,000	4,810
Tivdale	17960-06700	Sep/20	286.8315	50,000	790,000	840,000	3,085

5.2 LOCALITY

5.2.1 SITUATION & AMENITIES

61 The Forest Units are situated on Mangapurupuru Road, Bideford, being approximately 37 kilometres northeast of Masterton.

62 Land use in the area comprises predominantly pastoral farming, exotic forestry and retired native areas.

63 Skilled labour and supporting forestry services are sourced from the wider Wairarapa region.

64 The below table outlines the estimated average lead distance to timber processing and export facilities (including 1km internal).

Table 12: Estimated Average Lead Distances

Destination		Tivdale	Pinedale
CentrePort	Wellington	128	128
Kiwi Lumber	Dannevirke	122	122
Kiwi Lumber	Masterton	37	37
Pulp/Chip	Masterton	37	37
<i>Wt Avg by destination</i>		<i>97</i>	<i>97</i>

65 CentrePort located in Wellington handles approximately 10.5 million tonnes annually with forestry products being one of the major products handled. There is the benefit of the Waingawa rail yard where logs are delivered by truck, scaled and stored pending rail transport to CentrePort.

66 Privately-owned company that operates sawmills at Putaruru, Dannevirke and Masterton. The three mills have a combined sawn timber output of around 120,000m³ per year. They mill radiata pine to produce a wide range of structural, appearance and outdoor timber.

67 Domestic unpruned sawlog at Kiwi Lumber, Waingawa, Masterton, is limited to logs with a minimum SED of 20cm and maximum LED of 48cm. The annual production is between 25,000 and 50,000 cubic metres of sawn lumber per annum.

68 Waingawa at Masterton has a chipping yard for domestic pulp sourced from the Wairarapa region, however, has a relatively low delivered price given the high transport costs of chip delivered to PFPF at Whirinaki, Napier.

69 In general the Forest Units benefit from being in close proximity to domestic processing at Masterton, albeit it is limited to volume and grades, and slightly disadvantaged with lead distance to export at Wellington.

5.2.2 CLIMATE

70 The following table is a summary of the climate for the Forest Units.

Table 13: Climate (source NIWA)

Average Annual Rainfall	Mean Annual Wind	Median Annual Temperatures	Comment
900-1000 mm	4-5m/s Westerly	11-13°C	Generally well distributed rainfall. Ground frosts are expected during winter months. Climate suited to the growing of <i>Pinus radiata</i> and other exotic tree species.

5.3 LAND

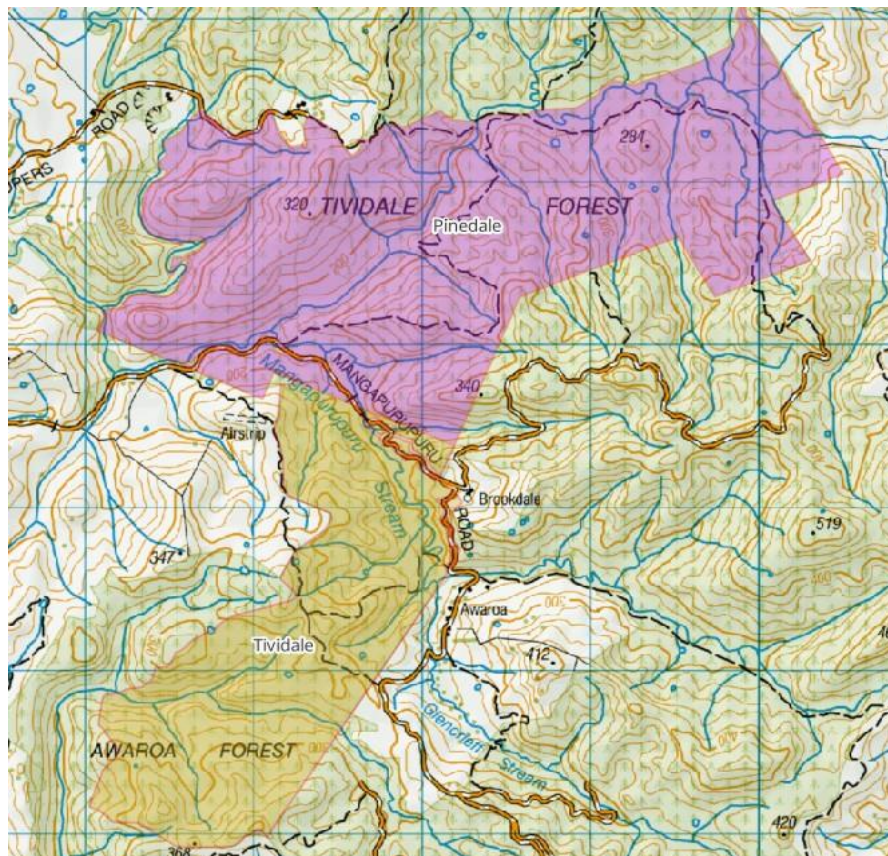
5.3.1 PROPERTY USE

71 The Forest Units are utilised for the growing of exotic commercial tree crop. This is considered the highest and best use for the land.

5.3.2 LAND DESCRIPTION

72 The image below outlines the general shape and contour of the subject Forest Units.

Figure 5: Topographic Map



73 PF is of an irregular shape with access provided by the Mangapurupuru Road at the south western extent. Land is generally of easy/medium contour with some short, steeper slopes.

74 TF is situated to the southern extent of PF, and is of irregular, near rectangle shape. Access is via the Mangapurupuru Road at the northern extent. The land is predominantly of medium contour with areas of easy ridgelines along with short, steeper faces an a larger gully area.

75 The following table outlines the ground and hauler base mix provided by FEL, along with the average estimated minimum and maximum altitude for each Forest Unit.

Table 14: Ground & Hauler Base Areas (ha) & Altitude (masl) by Forest Unit

Forest Unit	GB%	HB%	Avg Alt	Min Alt	Max Alt
Tivdale	68	32	275	175	400
Pinedale	53	47	230	150	340
Wt Avg	58	42	246	150	400

76 On balance, TF has a favourable balance of easier ground base terrain with PF being have a similar apportionment for ground and hauler base terrain.

5.3.3 COVER SUMMARY

77 The following table outlines the established tree crop on the Forest Units.

Table 15: Cover Summary

YOE	Pinedale	Tivdale	Total
1977		10.9	10.9
1992		2.9	2.9
1993	77.7	50.2	128.0
1994	60.0	37.2	97.2
2016	0.3		0.3
2018	13.8		13.8
2019	25.3	92.9	118.2
2020	92.6	11.2	103.8
Total	269.7	205.4	475.1

5.3.4 PPA

78 The following table is a summary of the PPA adopted, which is the area of land utilised to run the forestry business. This includes the NSA of planted trees, areas waiting replanting, utilities, roads and landings. Areas outside the legal boundary along with inaccessible stocked areas are deducted. The un-plantable land comprises areas such as power lines, covenant areas, indigenous vegetation, areas not physically able to be harvested and other non-plantable areas.

Table 16: PPA (ha)

Land Type	Pinedale	Tivdale	Total
NSA Productive	269.7	205.4	475.1
AWR	167.3	35.2	202.5
Roads/Skids (est)	32.1	14.4	46.5
Less OLB	0.3	2.1	2.4

Land Type	Pinedale	Tividale	Total
Inaccessible			
PPA	468.8	252.9	721.7
Unproductive	87.2	33.9	121.1
Legal Area	555.9	286.8	842.8

5.3.5 ETS STATUS

79 The Title registrations outline the Forest Units have a mix of post-1989 and pre-1990 land within the ETS. We have been provided with the post-1989 ETS shape files outlining the registered areas within each Forest Unit.

80 For the purposes of this assessment, any residual post-1989 area from that assessed in the PPA, has been treated as pre-1990 land.

Table 17: Summary of ETS Areas (ha)

ETS Split	Pinedale	Tividale	Total
Post 1989 Registered	329.8	247.9	577.8
Post 1989 Productive	329.8	247.9	577.8
Pre 1990 Productive	138.9	5.0	143.9
Post 1989 Registered Unstocked	0.0	0.0	0.0
Total	468.8	252.9	721.7

5.3.6 SOILS

81 Soils within the NSA have been classified in accordance with the General Survey of the Soils of the North Island (Soil Survey Bulletin (n.s.5) prepared by the Department of Scientific and Industrial Research Bulletin.

Table 18: Soils

		Soil Types					Total
		124b	35cH	28cH	119	32d	
Forest Unit (ha)	Pinedale	6.8		413.6		48.5	468.9
	Tividale		149.1	100.0	3.6		252.7
	Total	6.8	149.1	513.6	3.6	48.5	721.6
Forest Unit %	Pinedale	1%	0%	88%	0%	10%	100%
	Tividale	0%	59%	40%	1%	0%	100%

Pahaoa silt loam (No.124b)

This soil has a parent material of greywacke and basic igneous rocks and is generally found on steep and very steep topography. A typical profile consists of 10-15cm of dark grey crumbly silt loam, 15-30cm greyish brown stony loam, on rock. This soil has a medium to high fertility and has good response to phosphates.

Maungapakeha silt loam hill phase (35cH)

This soil has a texture of silty loam with potential rooting depth of 70-86cm with a barrier or massive rock. Topsoil ranges from 23-28% and is well drained. Depth to hard rock and stony layer class is moderately deep with no soft rock within one meter. Topsoil P retention is medium (43%).

Marokopa clay loam hill soil (No.28cH)

This soil is found on moderately steep to steep country. A typical profile comprises 10-15cm grey-brown moderately compact clay loam on dull brown clay loam with a parent material of banded indurated mudstone. It has medium natural fertility and has very good response to phosphates. It can be prone to repeated slips.

Whareama silt loam (No.119)

This soil has a parent material of argillite and mudstone situated on steep to very steep topography. A typical profile comprises 7.5-15cm of dark grey gravelly silt loam on 10-25cm pale greyish yellow stony silt loam on argillite. This soil has medium to high natural fertility with good response to phosphate.

Te Wharau sandy loam (No.32d)

This soil has a parent material of alluvium from sandstone and is found on moderately steep contoured land. A typical profile comprises 20cm dark-grey sandy loam, 23cm greyish-yellow mottled sandy clay loam on sandy loam. The soil has low to medium fertility and has good response to phosphates.

5.3.7 WEEDS & PESTS

82 Due to the Forest Units being predominantly a first rotation forest, there are minimal weeds. Normal pre-plant desiccation is required in cutover land prior to replanting.

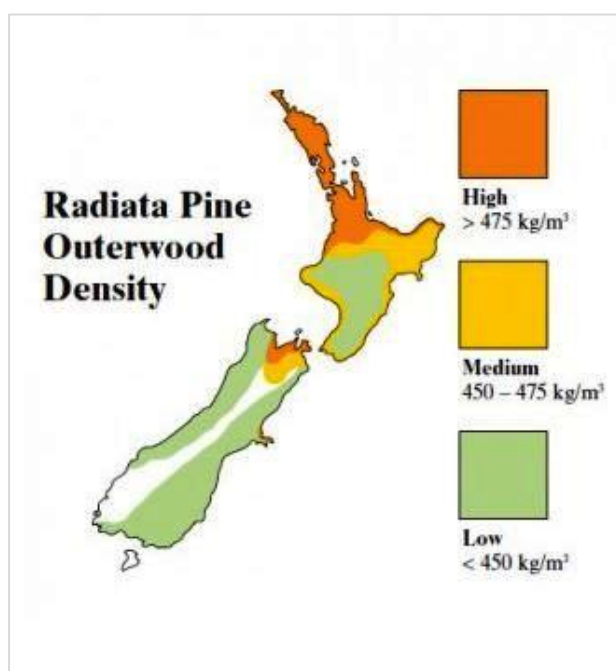
83 The main pests are feral goats which require control at the time of establishment. This is generally undertaken by the landowner in conjunction with the Regional Council.

5.3.8 WOOD DENSITY

84 Wood density is related to the mean annual temperature of a specific site and therefore determines its suitability as structural lumber which has conditions regarding strength and stiffness.

85 The following map outlines the radiata pine density zones for New Zealand.

Figure 6: Radiata pine density zones



86 Based on the density zone map, the Forest Units would fall in the "medium" bracket.

5.3.9 PRODUCTIVITY

87 Forest site productivity is production that can be realised at a certain site with a given genotype and a specified management regime. Site productivity depends on both natural factors inherent to the site and on management related factors. Forest productivity influences the return on investment offered by growing the tree crop as well as determining the optimum time for a tree crop to be harvested.

88 Within New Zealand there are generally three measures to determine forest productivity.

89 Site Index is a measure of productivity of a site in terms of height growth of radiata pine. The parameter used is a mean height in metres of the largest 100 trees per hectare at age 20 years.

90 300 Index is a measure of volume and productivity for radiata pine. It is similar to the mean annual increment. The 300 Index is defined as "a mean annual volume increment ($m^3/ha/yr$) of a stand that is pruned to 6m, thinned at the completion of pruning and grown to final crop stocking of 300sph to age 30 years".

91 Mean Annual Increment (MAI) - is the total stem volume divided by its present age.

92 The following table outlines the estimated Site and 300 Index based on the Scion Spatial Layers. This has been compared with PSP data from ex-farm sites within the Whanganui/Manawatu regions, along with the New Zealand average (source Pinus Radiata Calculator Pro Ver4). The estimated TRV is a broad measure based on a rotation age of 27 years multiplied by the 300 Index and a recovery of 85%.

Table 19: Site & 300 Indices

Index	Pinedale	Tivdale	Whanganui/ Manawatu	New Zealand
Site m/yr	29.4	28.6	29.5	30.2
300 m ³ /yr	28.4	27.2	27.5	29.0
TRV Est	651	625	631	666

93 We are of the view the Forest Units would have productivity similar to the Whanganui/Manawatu regions, and above that of the New Zealand average.

5.3.10 FIRE RISK

94 The Forest Units are considered to have a low to moderate fire risk predominantly due to having a relatively well distributed rainfall and being bounded by farmland and other exotic forestry.

5.4 IMPROVEMENTS

5.4.1 FENCING

95 We have included the added value of fences where they adjoin farmland. Internal fencing is considered to be of no added value.

5.4.2 HARVEST INFRASTRUCTURE

96 This assessment is on the basis that harvest infrastructure in the form of roads, skids and hauler pads are established.

Section 6: VALUATION STANDARDS

6.1 VALUATION STANDARDS

97 The valuation has been undertaken with reference to the International Valuation Standards (IVS) 2022, the Australian and New Zealand Valuation Guidance Papers (ANZVGP), ANZ and New Zealand Real Property Guidance Papers (ANZPGP), and New Zealand Valuation Guidance Papers (NZVGP). We have given particular note to:

- IVS Framework "Fundamentals"
- IVS 101 "Scope of Work"
- IVS 102 "Investigation and Compliance"
- IVS 103 "Reporting"
- IVS 104 "Bases of Value"
- IVS 105 "Valuation Approaches and Methods"
- IVS 300 "Plant and Equipment"
- IVS 400 "Real Property Interests"
- ANZVGP109 "Market Value of Rural & Agribusiness Properties"
- ANZVGP111 "Valuation Procedures – Real Property"
- ANZVGP112 "Valuations for Mortgage & Loan Security Purposes"
- ANZPGP201 "Disclaimer Clauses and Qualification Statements"
- NZPGP601 "Methods of Measurement"

6.2 BASIS OF VALUE

98 Our valuation has been prepared on a market value basis which is defined as:

"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."

99 The term "market value" requires that the assets be valued in their "highest and best use". The IVS defines "highest and best use" as:

"Is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. This highest and best use may be for continuation of an assets existing use or for some alternative use. This is defined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid."

6.3 VALUATION METHODOLOGY

100 As per the IVS framework, there are three valuation approaches available.

6.3.1 MARKET APPROACH

101 This approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. Forestry sales have been analysed to determine the net sale price after the removal of items such as trees crops, on-sells and adjustments for development costs. Sales are further analysed for productive area and value associated with land and improvements.

102 Land value benchmarks are formed from sales data taking into account terrain, land cover/use and ETS status,

size, locality, productivity, time of sale and general desirability. Where possible, further production benchmarks are derived from parameters such as the 300 Index, Site Index, Land Expectation Value (LEV) and stumpage indices. Less weighting is applied to production benchmarks as they are often influenced by management inputs.

103 The value of improvements is generally derived from the residual component of the land value. Benchmarks are able to be obtained from this data in terms of values per unit i.e. net rate per metre squared of buildings, length of fencing and roads by type. These benchmark values are then applied with regard to their added value to the subject property taking into consideration functionality and any obsolescence.

6.3.2 INCOME APPROACH

104 This approach considers the income an asset would generate over its useful life and indicates a value through a capitalisation process by converting future cashflows to a single current capital value through the application of an appropriate discount rate.

105 The income stream may be derived under a contract or the anticipated profit. The two main pricing models that fall under the income approach include:

- **Income capitalisation** where all risks or overall capitalisation rate is applied to a representative single period income.
- **Discounted cashflows** where a discount rate is applied to a series of cashflows or future profits to discount them to a present value.

6.3.3 COST APPROACH

106 This approach is based on the principle that the price a buyer in the market would pay for the asset being not more than the cost to purchase and construct an equivalent asset unless undue time, inconvenience, risk or other factors are involved whereby a greater value maybe applied. Often the asset being valued will be less attractive than the alternative that could be purchased or constructed because of age or obsolescence. Where this is the case adjustments may need to be made.

Section 7: VALUATION POLICIES

7.1 PROPERTY DESCRIPTION

107 The appraisal is based on the property description included in this report including any undertakings given by the Owner and defined in the report.

7.2 PURPOSE & DISCLAIMER OF LIABILITY

108 Our appraisal and report is strictly confidential to the party to whom it is addressed and is prepared solely for the specific purpose to which it refers. No responsibility whatsoever is accepted for reliance on the appraisal report for other purposes. Furthermore, no responsibility whatsoever is accepted to persons other than the party to whom the appraisal and report is addressed for any errors or omissions whether of fact or opinion.

109 The Valuer accepts no responsibility whatsoever for the accuracy of the statements and opinions expressed in the report. The report has been prepared by the Valuer as an employee of and on behalf of, Morice Limited (Morice) and only Morice accepts responsibility for its contents.

7.3 PUBLICATION

110 Neither the whole nor any part of our reports, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not Morice is referred to by name and whether or not the reports are combined with others.

7.4 DATE OF VALUATION

111 Unless otherwise stated the effective date of the valuation is the date of the inspection of the property. The valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

112 Without limiting the generality of the above comments, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of inspection, or such earlier date if you become aware of any factors that have any effect on the valuation.

7.5 LEGISLATION

113 Unless otherwise stated in our report, we have not obtained a Land Information Memorandum (LIM) or a Property Information Memorandum (PIM) for the property. Unless otherwise stated, it is assumed the property conforms to all the requirements of the Resource Management Act 1991, the New Zealand Building Code contained in the First Schedule to the Building Regulations 1992, the Building Act 1991, the Building Act 2004 and any Historic Places Trust Registration.

114 Our valuation is also on the basis that the property conforms to the Health and Safety at Work Act 2015, the Fire Safety and Evacuation of Buildings Regulations 2006, and the Disabled Persons Community and Welfare Act 1975.

7.6 INFORMATION SUPPLIED

115 Where stated in the report that another party has supplied information, the information is believed to be reliable however we accept no responsibility should it prove erroneous. Where information is given without being attributed directly to another party the information has been obtained by our search of records and examination of documents, or by inquiry from Government or other appropriate sources.

7.7 SITE CONDITIONS

116 We do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake structural, environmental or geotechnical surveys.

117 Unless notified to the contrary, our appraisal is on the basis that these aspects are satisfactory and that the site is clear of asbestos, underground minerals or other workings, methane gas or other noxious substances.

118 In the case of properties that may have redevelopment potential, we assume that the site has a load bearing capacity suitable for the anticipated form of development without the need for additional expensive foundations or drainage systems.

7.8 ENVIRONMENTAL CONTAMINATION

119 Our appraisal assumes that no contaminative or potentially contaminative use is, or ever has been, carried out on the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

7.9 GOODS AND SERVICES TAX

120 In preparing our appraisal, no allowances are made for any liability which may arise for payment of income tax or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. When analysing comparable sales/rental evidence, we have attempted to ascertain the GST status of the transaction. If not stated in general terms we refer to residential properties as being inclusive of GST and non-residential properties being plus GST (if any).

7.10 RECORD OF TITLE

121 Where specifically stated in the report, we assume that all improvements lie within Title boundaries and the subject property has a good and marketable Title free from any pending litigation.

122 We also assume that all documentation is satisfactorily drawn and that there are no unusual or erroneous easements, restrictions, covenants or other outgoings which would adversely affect the value or negotiability of the relevant interest(s). Such registration may include wāhi tapu and Historic Places Trust Registrations.

7.10.1 INSPECTIONS

123 Our valuation has been assessed conditional upon all buildings and structures being constructed strictly in accordance with recommended practices and free from defect unless otherwise stated. We are not qualified to undertake, nor have we undertaken, a structural survey of the buildings or structures. We accept no liability for any defects that may arise as a result of poor building design, construction methods or building materials. If you have any concerns you should engage a suitably qualified person to report on this matter. Defects revealed by

a suitably qualified expert may affect the value of the property.

7.11 EARTHQUAKE PRONE BUILDINGS

124 We are aware that a number of buildings are, or may be, potentially affected by Local Territorial Authority policies for "earthquake-prone" buildings (Earthquake-Prone Building Policies) required to be in place under the Building Act 2004. The Earthquake-Prone Building Policies may require building owners to undertake engineering investigations and subsequent structural upgrading, demolition or other steps to meet the requirements of the Earthquake-Prone Building Policies.

125 Unless otherwise stated our valuation makes no allowance for any costs of investigation, upgrading, demolition or other steps which may be incurred by the building owner to meet the requirements of Earthquake-Prone Building Policies. We are not qualified to determine the "earthquake-prone" status of the buildings.

126 Our valuation is therefore subject to review, investigation and assessment of seismic performance of the buildings by a suitably qualified engineer to determine the "earthquake-prone" status of the building and where required, an estimate of any costs for structural upgrading, demolition or other steps required for the building to meet the requirements of Earthquake-Prone Buildings Policies. If the building is found to be "earthquake-prone" this finding is likely to impact on the value of the property, and our valuation may materially alter as a result.

7.12 MORTGAGE RECOMMENDATION

127 As per Australian and New Zealand Valuation Standards and Guidance Notes (ANZVGN), unless specifically requested by a lender the valuation report should make no specific recommendation as to the suitability of the property as a security or the maximum loan as an amount or percentage of value.

128 It is a matter for the lender to assess the risk involved and make their own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital and the interest rate. The valuation report has included comment on commonly known, readily ascertainable and/or reasonably foreseeable property specific and market factors as are relevant to the market value and marketability of the property, to assist in informing the lender. Please note that the market value may change in the future due to market conditions and changes to the state of this property.

129 Note that the market value as at the date of valuation, on a willing buyer/willing seller basis, does not allow for the consequences and costs of a forced sale.

7.13 PROFESSIONAL INDEMNITY

130 We confirm that, as at the date of valuation, we hold, enforce and effect Professional Indemnity Insurance for our valuation assessments.

7.14 CASHFLOW DISCLAIMER

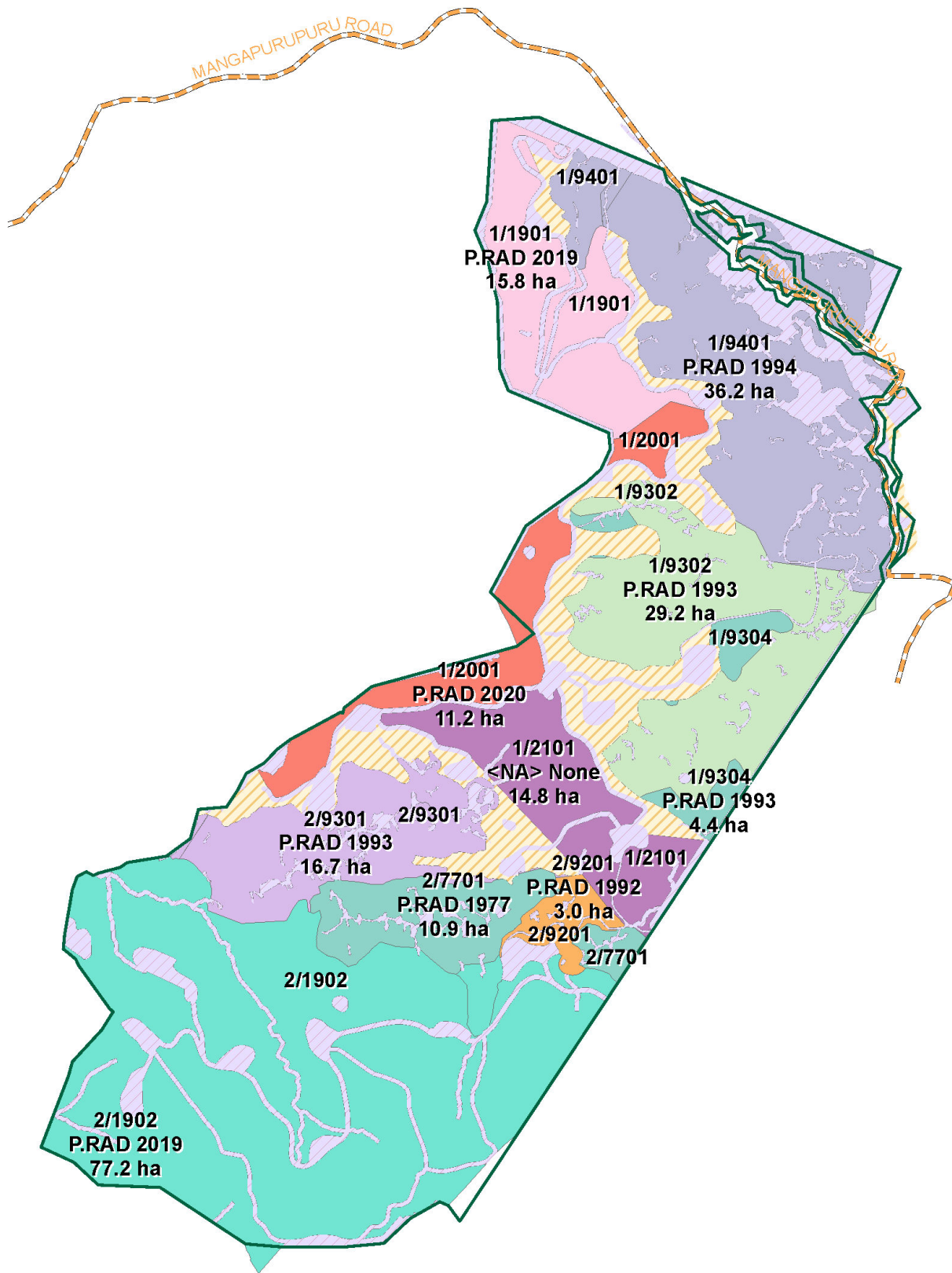
131 The cashflows calculated in this valuation are based on the methodology described. This calculation is not a guarantee or promise by Morice Ltd of actual returns which may be greater or less than those calculated. Cashflows may be affected by items such as different development costs, timing and realisation prices.

Appendix 1 - Valuation Summary	Total All Properties	Pinedale	Tivdale
Area Allocation			
Post 89 Productive Land	577.8	329.8	247.9
Pre 90 Productive Land	143.9	138.9	5.0
PPA (Potentially Productive Area)	721.7	468.8	252.9
Non Productive	121.1	87.2	33.9
NPA (Non Productive Area)	121.1	87.2	33.9
Adopted CT/Legal Area	842.8	555.9	286.8
Post 1989 Area % ppa	80%	70%	98%
PPA %	86%	84%	88%
Lead Distances (km)			
<i>Includes internal</i>	1.0	1.0	1.0
Kiwi Masterton 30%	37	37	37
Kiwi Dannevirke 15%	122	122	122
Pulp Masterton 3%	37	37	37
Centre Port 52%	128	128	128
<i>Wt Average by destination</i> 100%	97	97	97
Forest Statistics			
Terrain (Ground Based)	62.9%	68.2%	53.1%
Terrain (Hauler Based)	37.1%	31.8%	46.9%
Avg. Altitude m	246	230	275
Min Altitude m	150	150	175
Max Altitude m	400	400	340
PPA by Terrain/ETS Class			
Post 1989 GB	356.5	224.8	131.7
Post 1989 HB	221.2	105.0	116.2
Pre 1990 GB	97.3	94.7	2.6
Pre 1990 HB	46.6	44.2	2.3
PPA	721.7	468.8	252.9
Land Value Adopted (\$/ha)			
Post 1989 GBe	6,163	6,200	6,100
Post 1989 HBe	5,147	5,200	5,100
Pre 1990 GBe	3,697	3,700	3,600
Pre 1990 HBe	2,956	2,960	2,880
Non Productive	100	100	100
Land Value			
Post 1989 GBe	2,197,381	1,393,776	803,604
Post 1989 HBe	1,138,673	546,166	592,507
Pre 1990 GBe	359,925	350,387	9,538
Pre 1990 HBe	137,695	130,966	6,729
Non Productive	12,109	8,716	3,393
Total Land	3,845,782	2,430,011	1,415,771
<i>Average productive LV/ha</i>	5,312	5,165	5,585
Improvement Value Adopted			
Fencing (km)		3.2	2.4
Fencing (\$m)	5.0	5.0	5.0
Fencing Value	28,000	16,000	12,000
Harvest Infrastructure			
Ha	721.7	468.8	252.9
\$Ha	\$300	\$300	\$300
Infrastructure Value	\$216,504	\$140,634	\$75,871
Improvements Value	\$244,504	\$156,634	\$87,871
Valuation Summary	Total	Pinedale	Tivdale
Improvement Value	245,000	157,000	88,000
Land Value	3,846,000	2,430,000	1,416,000
Total Land & Impts Value	4,091,000	2,587,000	1,504,000
<i>Share</i>	100%	63%	37%
Pre 1990 Value Analysis	Total	Pinedale	Tivdale
Improvement Value	245,000	157,000	88,000
Land Value	2,462,000	1,633,000	829,000
Total Land & Impts Value	2,707,000	1,790,000	917,000
<i>Share</i>	100%	66.1%	33.9%
Difference	0.0	-2.9%	2.9%

Post 1989 and Pre 1990 Forestry Sales Evidence													
#	ETS Status	Sale Date	Use	District	Gross Area	PPA	Gross Price	Land Value	\$PPHA	\$GBe	\$HBe	Ground %	Lead
1	Post 89 - 100%	May/21	F- Land & Trees	Blenheim	73.0	50.0	155,250	133,342	2,667	2,667	2,134	100	Ex 73, SI 49, Plp 176
2	Post 89 - 100%	Mar/21	F- Land & Trees	Kaitia	284.1	241.0	720,000	702,000	2,895	2,895	2,316	100	Ex 188, SI 33, Chip 188
3	Post 89 - 93%	Nov/21	F- Land & Trees	Clutha	393.1	341.6	1,110,942	1,056,782	3,079	3,248	2,598	74	Ex 112, SI 80, Chip 40
4	Post 89 - 100%	Mar/20	F- Land & Trees	Mangamahu	326.9	221.3	635,285	607,110	2,695	3,369	2,695	0	Ex 223,SI 223, Plp 97
5	Post 89 - 98.3%	Feb/21	F- Land & Trees	Masterton	276.2	236.7	824,998	766,873	3,240	3,447	2,757	70	E 163, SI 72, Plp 305
6	Post 89 - 94%	May/20	F- Land & Trees	Ngamatapouri	354.3	138.0	435,000	420,100	2,887	3,609	2,887	0	Ex 174, SI249, Plp 175
7	Post 89 - 100%	Nov/21	F- Land & Trees	Whanganui	907.6	349.4	2,609,011	2,562,235	3,339	4,102	3,282	7	Ex 150, SI 150, Plp 153
8	Post 89 -100%	Mar/20	F- Land & Trees	Gisborne	289.2	230.1	850,000	831,600	3,588	4,141	3,312	33	Ex 75, SI 85, Plp 274
9	Post 89 - 96.1 %	Apr/21	F- Land & Trees	Masterton	212.9	204.6	792,330	773,830	3,779	4,180	3,344	52	Ex 181, SI 90, Plp 240
10	Post 89 - 100%	Aug/21	F- Land & Trees	Whanganui	408.1	327.6	1,300,010	1,206,410	3,658	4,253	3,402	30	Ex, 173, SI173, Plp 134
11	Post 89 - 100%	Jul/20	F- Land & Trees	Balclutha	290.9	233.0	1,000,000	973,525	4,153	4,372	3,498	75	Ex 92, SI 25, Plp 101
12	Post 89 - 95.7%	Oct/21	F- Land & Trees	Gisborne	135.8	79.9	334,872	322,928	3,974	4,589	3,671	33	Ex 85, SI 95, Plp 260
13	Post 89 - 100%	Jun/22	F- Land & Trees	Central Canterbury	316.6	243.8	1,160,921	1,140,921	4,650	4,651	3,721	100	Ex 84, SI 74, Chip 84
14	Post 89 - 96.1 %	Oct/21	F- Land & Trees	Masterton	51.5	49.5	217,000	210,700	4,251	4,703	3,762	52	Ex 181, SI 90, Plp 240
15	Post 89 - 67%	Nov/21	F- Land & Trees	Masterton	98.6	80.9	398,000	367,400	4,519	5,021	4,017	50	Ex 141,SI 50, Plp 50
16	Post 89 - 100%	Jun/20	F- Land & Trees	Taupo	272.6	269.7	1,527,475	1,483,659	5,500	5,500	4,400	100	SI60,Ex160, Plp60
17	Post 1989 - 100%	Dec/20	F- Land & Trees	Hastings District	184.3	162.0	900,000	865,393	5,328	5,668	4,535	70	E 56, Pulp, 39, SI 39
18	Post 89 - 80%	Nov/20	F - Cutover	Milton	55.4	51.5	313,200	292,900	5,675	5,675	4,540	100	Ex 75, SI 9, Plp 110
19	Post 89 - 89%	Aug/21	F- Land & Trees	Masterton	315.4	273.4	1,500,000	1,463,875	5,339	5,803	4,642	60	Ex 130, SI 42, Plp 42
20	Post 89 - 100%	Jun/21	F- Land & Trees	Auckland	204.5	160.4	980,000	954,000	5,810	5,811	4,648	100	Ex 105, SI45, Plp 123
21	Post 89 - 100%	Jun/21	F- Land & Trees	Masterton	105.1	90.3	470,096	448,066	4,943	5,885	4,708	20	Ex 135, SI 43, Plp 275
22	Post 89 - 100%	Aug/21	F- Land & Trees	Hunterville	135.9	125.4	703,000	670,460	5,338	5,932	4,745	50	Ex 197, SI113, Plp 112
23	Post 1989 - 100%	Oct/20	F- Land & Trees	Huntly	401.6	353.1	2,300,000	2,253,438	6,369	7,311	5,849	36	Ex 142,M SI 32, Plp148
24	Post 89 - 100%	Jun/21	F- Land & Trees	Taupo	119.9	115.3	830,000	788,470	6,837	8,237	6,589	15	Ex 126, SI 56, Plp 50
25	Post 89 - 100%	May/20	F - Cutover	Northland	140.9	90.1	700,000	674,932	7,431	8,444	6,755	40	Ex 192, SI 28, Plp 28
26	Post 89 - 100%	Sep/21	F - Cutover	Port Waikato	95.1	89.4	655,000	628,240	7,021	8,776	7,021	0	Ex 193, SI 35, Plp 200
27	Post 89 - 100%	Mar/22	F - Cutover	Northland	82.1	77.2	750,000	711,900	9,220	9,220	7,376	100	Ex 54, SI 45, Plp 41
28	Post 89 - 100%	May/22	F- Land & Trees	Rotorua	71.8	67.0	649,973	643,273	9,594	9,596	7,677	100	Ex 81, SI 12, Plp 12
29	Post 89 - 91%	Mar/22	F - Cutover	Te Awamutu	51.8	45.6	485,000	461,299	10,112	10,114	8,091	100	Ex 103, SI 40, Plp 60
30	Post 89 - 100%	Aug/21	F- Land & Trees	Whangarei	294.1	270.0	2,772,000	2,671,000	9,884	12,053	9,643	10	Ex 85, SI67, Plp 62
31	Pre 90 - 100%	Oct/19	F- Land & Trees	Takaka	174.4	128.0	245,050	206,650	1,578	1,949	1,559	5	Ex 90, SI 76, Plp 75
32	Pre 90- 100%	Aug/20	F- Land & Trees	Otorohanga	394.5	280.9	675,000	580,148	2,025	2,438	1,951	15	Ex 150, SI 41, Plp110
33	Pre 90 - 100%	Jun/19	F- Land & Trees	Kaitaia	566.0	425.2	1,200,000	1,078,500	2,503	2,554	2,044	90	Ex 156, SI 39, Plp 39
34	Pre90 - 100%	Jun/21	F- Land & Trees	Southland	165.0	142.3	453,000	400,130	2,796	2,796	2,237	100	Ex 62, SI 27, Plp 21
35	Pre 90 - 100%	Aug/20	F- Land & Trees	Wellington	162.4	126.0	337,000	301,000	2,360	2,950	2,360	0	Ex 37, SI 86, Plp 306
36	Pre 90 - 72%	Jul/19	F- Land & Trees	Gisborne	31,783.0	24,822.5	69,000,000	63,153,625	2,516	3,012	2,410	18	Ex 69
37	Pre 90 - 100%	Jun/20	F- Land & Trees	Wellington	317.4	227.0	649,260	574,160	2,490	3,112	2,490	0	Ex 81, SI 171 Plp 216
38	Pre 90 - 58%	Mar/21	F- Land & Trees	Southland	3,596.2	3,158.5	11,300,000	10,400,001	3,279	3,366	2,693	87	Ex 95, SI 110, Plp 128
39	Pre 90 - 100%	Sep/20	F- Land & Trees	Ngaruawahia	1,126.1	777.6	2,800,001	2,530,601	3,210	3,821	3,057	20	Ex140, SI34, Plp 124
40	Pre 90 - 100%	Apr/19	F - Cutover	Kinleith	141.5	139.5	566,562	524,718	3,761	3,917	3,134	80	Ex - 109, SI - 69, Plp - 21
41	Pre 90 - 94%	Jul/19	F - Cutover	Kinleith	987.4	983.5	4,389,122	4,092,890	4,161	4,161	3,329	100	Ex - 109, SI - 69, Plp - 21
42	Pre 1990 - 77%	Apr/19	F - Cutover	Rotorua	1,058.3	390.0	2,600,000	2,483,000	5,081	5,082	4,065	100	Ex 54, SI 47, Plp 87
43	Pre 90 -100%	Nov/20	F- Land & Trees	Southland	2,147.2	1,990.6	11,375,000	10,670,461	5,353	5,354	4,283	100	Ex 75, SI 40, Plp 25

Tivdale Stand Map

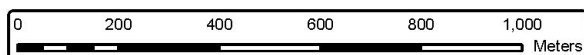
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- Patches
- 1901
 - 1902
 - 2001
 - 2101
 - 7701
 - 9201
 - 9301
 - 9302
 - 9304
 - 9401
 - Landbank
 - Non-Prod



Date: 23/07/2021





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



Identifier **WN39A/462**
Land Registration District **Wellington**
Date Issued 21 March 1991

Prior References

WN296/268

Estate	Fee Simple
Area	14.4675 hectares more or less
Legal Description	Lot 2-3 Deposited Plan 6015

Registered Owners

Pinedale Forest LP

Interests

9230267.1 Lease Term commencing 31 August 2012 expiring 31 December 2029 CT 600803 issued - 15.11.2012 at 12:09 pm

9345936.15 Mortgage to Bank of New Zealand - 28.3.2013 at 11:11 am

9345936.39 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:11 am



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



Identifier **WN44C/16**
Land Registration District **Wellington**
Date Issued 03 March 1994

Prior References

WN41A/914 WN42B/976

Estate Fee Simple
Area 286.8315 hectares more or less
Legal Description Part Lot 3 Deposited Plan 71804, Part Lot
15 Deposited Plan 1086, Part Section 864
Whareama District and Lot 1 Deposited
Plan 76629

Registered Owners

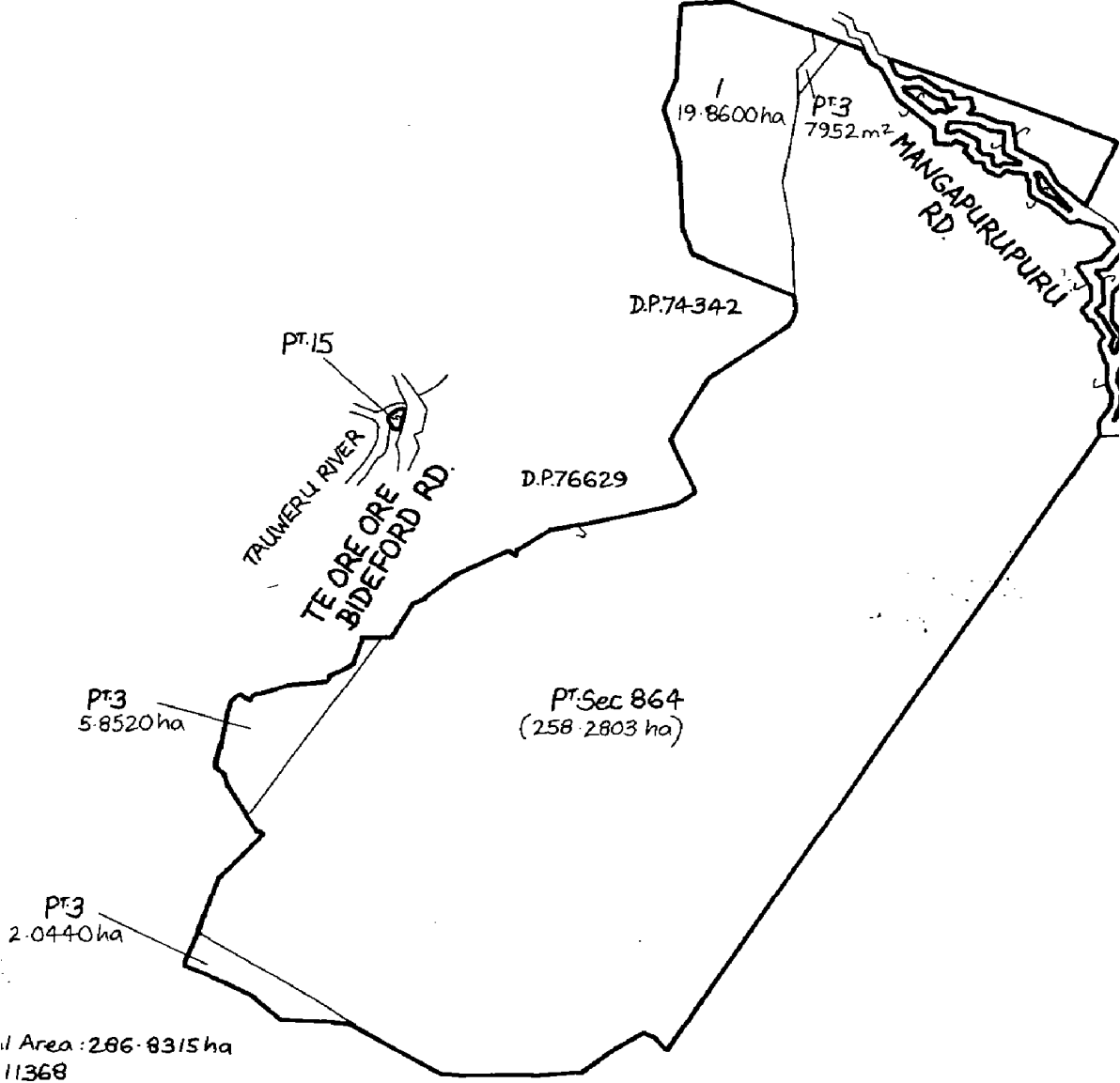
Trustees Executors Limited

Interests

Subject to a right of way created by Transfer B303844.2 (affects Lot 1 DP 76629)
Subject to Section 241 Resource Management Act 1991 - see No B286494.1
The within land has no frontage to a public road (affects Lot 1 DP 76629)
Appurtenant hereto is a right of way created by Transfer B407699.1 - 25.11.1994 at 1.45 pm
B686876.3 Mortgage to Bank of New Zealand - 29.9.1998 at 3.40 pm
9097415.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 15.6.2012 at 11:00 am (affects
Part Section 864 Whareama District)
9230377.1 Lease Term Commencing on 31.8.2012 and terminating on 31.12.2029 CT 600822 issued - 23.11.2012 at
11:53 am
9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm (affects
Part Lot 3 DP 71804, Part Section 864 Whareama District and Lot 1 DP 76629)

Identifier

WN44C/16





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
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Identifier **WN58C/237**
Land Registration District **Wellington**
Date Issued 02 June 2004

Prior References

WN37D/920 WN44D/405

Estate	Fee Simple
Area	515.9795 hectares more or less
Legal Description	Part Lot 1, 4 Deposited Plan 6015 and Part Section 854 Whareama District and Lot 2 Deposited Plan 90698

Registered Owners

Pinedale Forest LP

Interests

Appurtenant hereto is a right of way specified in Easement Certificate B380819.4 - 1.9.1994 at 3.00 pm (Affects part formerly in CTWN44D/405)

The easements specified in Easement Certificate B380819.4 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right of way created by Transfer B380819.5 - 1.9.1994 at 3.00 pm (Affects part formerly in CT WN37D/920)

Subject to rights of way over part Lot 4 DP 6015 marked AV and over part Lots 1 and 4 DP 6015 marked AW on DP 77830 created by Transfer B380819.6 - 1.9.1994 at 3.00 pm

Appurtenant hereto are rights of way created by Transfer B380819.6 - 1.9.1994 at 3.00 pm (Affects part formerly in CT WN44D/405)

6027514.2 Partial surrender of the right of way created by Transfer B380819.5 and the right of way created by Transfer B380819.6 - 2.6.2004 at 9:00 am

Subject to Section 241(2) and Sections 242(1) and (2) Resource Management Act 1991(affects DP 90698)

9097415.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 15.6.2012 at 11:00 am (affects Part Lot 1 DP 6015)

9230267.1 Lease Term commencing 31 August 2012 expiring 31 December 2029 CT 600803 issued - 15.11.2012 at 12:09 pm

9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm

9345936.39 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:11 am

9388656.1 Mortgage to Bank of New Zealand - 29.11.2013 at 8:51 am

9388656.2 Mortgage Priority Instrument making Mortgage 9388656.1 first priority and Encumbrance 9345936.39 second priority - 29.11.2013 at 8:51 am

Identifier

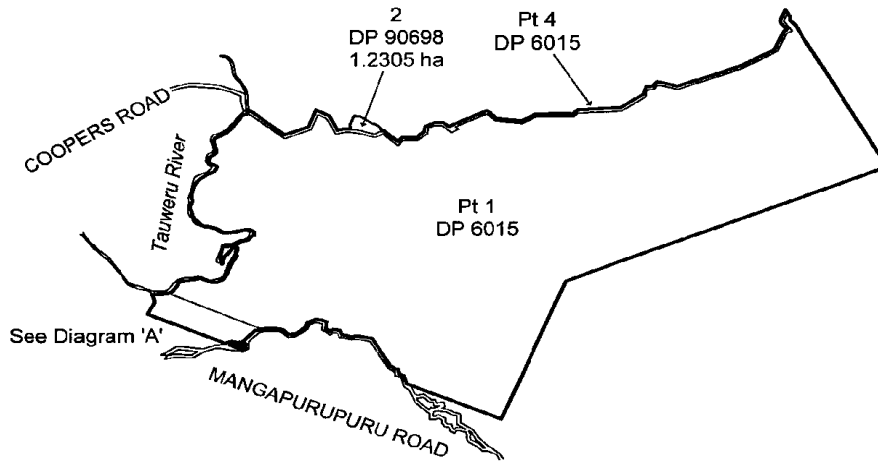
WN58C/237

Title Diagram WN58C/237

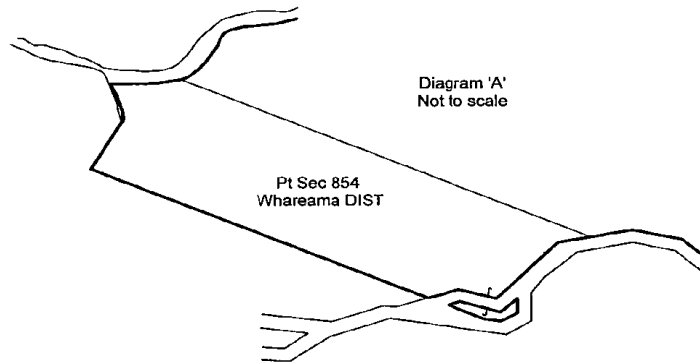
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Total Area: 515.9795





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UNDER LAND TRANSFER ACT 2017
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Identifier **WN406/158**
Land Registration District **Wellington**
Date Issued 15 July 1929

Prior References

WN22/78

Estate	Fee Simple
Area	25.4952 hectares more or less
Legal Description	Section 872 Whareama Block

Registered Owners

Pinedale Forest LP

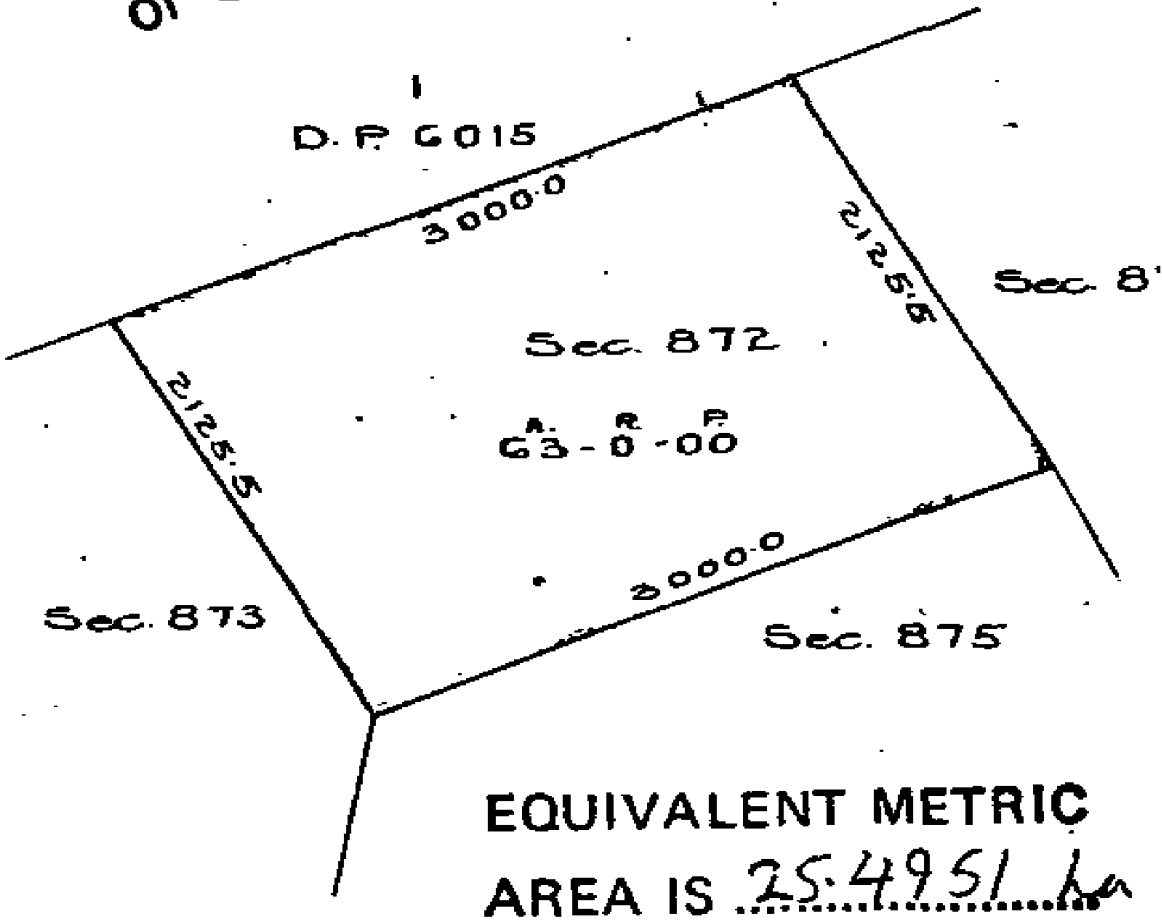
Interests

9097415.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 15.6.2012 at 11:00 am
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Identifier

WN406/158

Image Quality due
to Condition
of Original





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UNDER LAND TRANSFER ACT 2017
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Search Copy**



Identifier **WN39A/462**
Land Registration District **Wellington**
Date Issued 21 March 1991

Prior References

WN296/268

Estate	Fee Simple
Area	14.4675 hectares more or less
Legal Description	Lot 2-3 Deposited Plan 6015

Registered Owners

Pinedale Forest LP

Interests

9230267.1 Lease Term commencing 31 August 2012 expiring 31 December 2029 CT 600803 issued - 15.11.2012 at 12:09 pm

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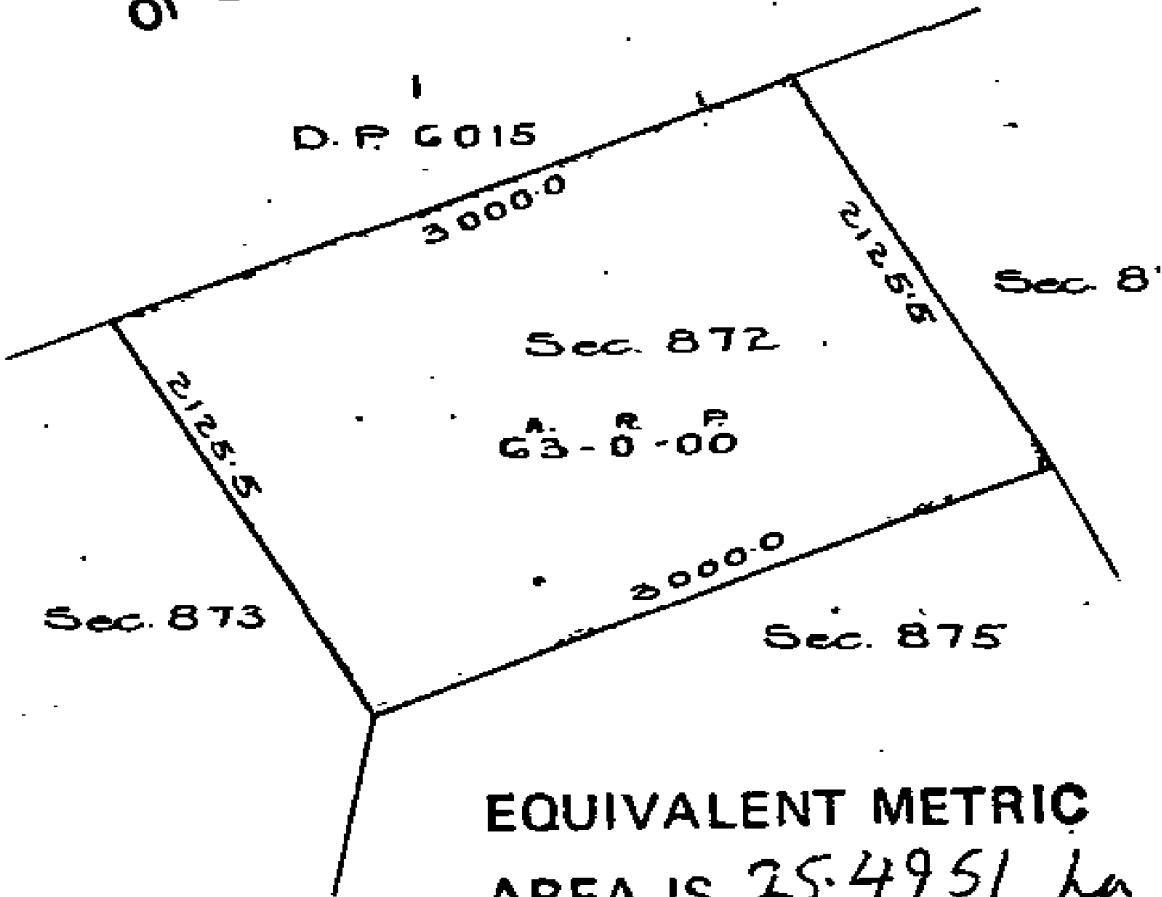
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to Condition
of Original





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FREEHOLD
Search Copy**



Identifier **WN58C/237**
Land Registration District **Wellington**
Date Issued 02 June 2004

Prior References

WN37D/920 WN44D/405

Estate Fee Simple
Area 515.9795 hectares more or less
Legal Description Part Lot 1, 4 Deposited Plan 6015 and Part
 Section 854 Whareama District and Lot 2
 Deposited Plan 90698

Registered Owners

Pinedale Forest LP

Interests

Appurtenant hereto is a right of way specified in Easement Certificate B380819.4 - 1.9.1994 at 3.00 pm (Affects part formerly in CTWN44D/405)

The easements specified in Easement Certificate B380819.4 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right of way created by Transfer B380819.5 - 1.9.1994 at 3.00 pm (Affects part formerly in CT WN37D/920)

Subject to rights of way over part Lot 4 DP 6015 marked AV and over part Lots 1 and 4 DP 6015 marked AW on DP 77830 created by Transfer B380819.6 - 1.9.1994 at 3.00 pm

Appurtenant hereto are rights of way created by Transfer B380819.6 - 1.9.1994 at 3.00 pm (Affects part formerly in CT WN44D/405)

6027514.2 Partial surrender of the right of way created by Transfer B380819.5 and the right of way created by Transfer B380819.6 - 2.6.2004 at 9:00 am

Subject to Section 241(2) and Sections 242(1) and (2) Resource Management Act 1991(affects DP 90698)

9097415.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 15.6.2012 at 11:00 am (affects Part Lot 1 DP 6015)

9230267.1 Lease Term commencing 31 August 2012 expiring 31 December 2029 CT 600803 issued - 15.11.2012 at 12:09 pm

9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm

9345936.39 Encumbrance to Trustees Executors Limited - 28.3.2013 at 11:11 am

9388656.1 Mortgage to Bank of New Zealand - 29.11.2013 at 8:51 am

9388656.2 Mortgage Priority Instrument making Mortgage 9388656.1 first priority and Encumbrance 9345936.39 second priority - 29.11.2013 at 8:51 am

Identifier

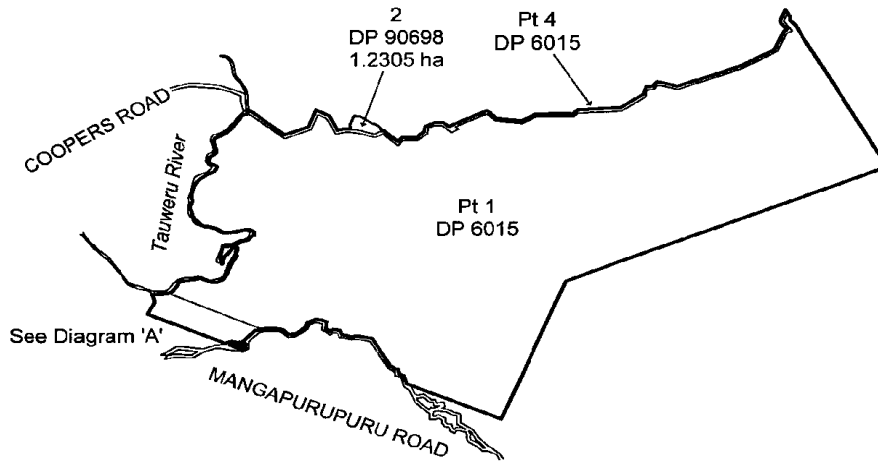
WN58C/237

Title Diagram WN58C/237

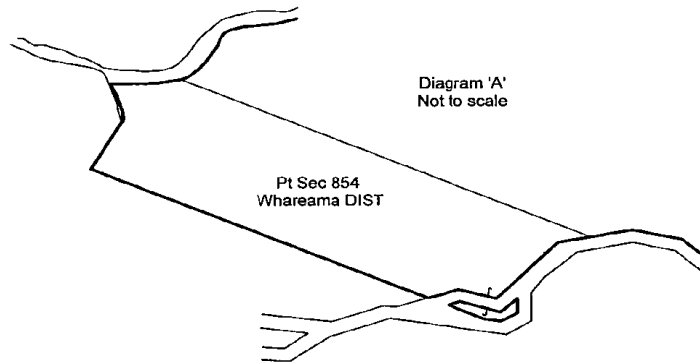
Cpy - 01/01, Fgs - 001, 30/06/04, 12:17



DocID: 411048502



Total Area: 515.9795





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



Identifier **WN44C/16**
Land Registration District **Wellington**
Date Issued 03 March 1994

Prior References

WN41A/914 WN42B/976

Estate Fee Simple
Area 286.8315 hectares more or less
Legal Description Part Lot 3 Deposited Plan 71804, Part Lot
 15 Deposited Plan 1086, Part Section 864
 Whareama District and Lot 1 Deposited
 Plan 76629

Registered Owners

Trustees Executors Limited

Interests

Subject to a right of way created by Transfer B303844.2 (affects Lot 1 DP 76629)
Subject to Section 241 Resource Management Act 1991 - see No B286494.1
The within land has no frontage to a public road (affects Lot 1 DP 76629)
Appurtenant hereto is a right of way created by Transfer B407699.1 - 25.11.1994 at 1.45 pm
B686876.3 Mortgage to Bank of New Zealand - 29.9.1998 at 3.40 pm
9097415.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 15.6.2012 at 11:00 am (affects Part Section 864 Whareama District)
9230377.1 Lease Term Commencing on 31.8.2012 and terminating on 31.12.2029 CT 600822 issued - 23.11.2012 at 11:53 am
9263699.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 11.12.2012 at 2:51 pm (affects Part Lot 3 DP 71804, Part Section 864 Whareama District and Lot 1 DP 76629)

Identifier

WN44C/16

