

28th August 2018

Forest Enterprises Limited
PO Box 128
MASTERTON.

Dear Sirs,

RE: VALUATION STATEMENT – KORORI FOREST

We write further to your recent correspondence, in which you requested BakerAg to provide confirmation of the Current Market Value of the underlying land within the Korori Forest, Ngahape Road, Masterton for sale purposes.

We completed an inspection and provided a full Market Valuation Report on the Korori Forest Land on the 15th February 2018, and we would refer you to this Report for a full description of the land.

At your request, we have not completed a new inspection of the property, and we assume that it is unchanged and in a similar condition as that pertaining at our earlier inspection on the 2nd February 2018. As such this report does not comply with the reporting standards as issued by the International Valuation Standards Council, and if a fully compliant report is necessary, it will need to be facilitated by a full re-inspection of the property and a lengthier reporting document.

This updated value assessment has been completed with reference to market sales of pre 1990 forest land within the Lower North Island of New Zealand, although we are not aware of any new sales data. The land market for pre 1990 forest land remains subdued, which is in sharp contrast to Post 89 Forest land, which has seen a significant lift in values over the last 6 months.

The differential in price between the two Forest Land classes is widening significantly, with the high price of carbon driving the value of clean hill country and cut over post 89 forest land. Pre 1990 land offers no ability to claim carbon credits, and as such this class of land is currently of reduced value to purchasers, and this is reflected in the discounted value of Pre 1990 forest land.

We are of the opinion that the Current Market Value of the underlying land within the Korori Forest property as at today's date is fairly stated at **\$339,000 (Three Hundred and Thirty Nine Thousand Dollars)**, plus GST (if any).

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Stuart McCoshim'.

STUART McCOSHIM
MRICS, PINZ
Registered Valuer.



RURAL VALUATION

Korori Forest
Ngahape Road, RD10
MASTERTON

Client: Korori Forestry Partnership

Date: 15th February 2018

BakerAg NZ Ltd
PO Box 900, Masterton
06 370 6880

Registered Valuer:
Stuart McCoshim
MRICS, MPINZ



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SUMMARY OF VALUATION

Property:	Korori Forest, Ngahape Road, RD10, Masterton.
Instructing Party:	Malte Coulmann, Forest Enterprises Limited.
Client:	Korori Forestry Partnership.
Conflict of Interest:	<p>The parties to this valuation have been made aware that David Baker, a named shareholder in the Korori Forest Partnership, was formerly a shareholder and partner in Baker & Associates (BakerAg), and continues to undertake farm consultancy but not valuation instructions periodically for BakerAg</p> <p>All parties with an interest in this valuation assignment have acknowledged that in relation to Mr Bakers interest in Korori Forest Partnership and BakerAg, that no conflict of interest exists and have given BakerAg permission to complete the valuation assessment.</p>
Purpose of Valuation:	<p>To assess the Current Market Value of the land and roading improvements on the subject property for sale purposes.</p> <p>The valuation is to be completed in accordance with International Valuation Standards 2017 (IVS2017) and the current NZIV/PINZ Valuation Standards.</p>
Brief Description:	<p>The subject property comprises the Korori Forest, which is located off Ngahape Road, some 45 kilometres to the east of Masterton.</p> <p>The subject property has a total area of 193.6267 hectares, of which 148.11 hectares is assessed as being productive planted area, with the balance of 45.51 hectares being unproductive areas, roads and creek margins. The productive areas have largely been harvested, with much of the area having now been replanted as second rotation forest.</p> <p>The land is classed as pre-1990 forest under the Climate Change Response Act, and therefore does not have the ability to claim NZUs. There is no liability under the ETS in respect of the pre-1990 forest area, provided these areas remain in forest or are regenerated in species that meet the ETS criteria.</p> <p>Korori forest has no frontage to a public road, with access into the forest taken via a shared private road over which the subject property has legal rights. Within the property there are some 6.4 kilometres of formed forest roads, culverts and some 18 existing skid sites in place.</p> <p>This valuation excludes the value of any tree crop being grown on the land.</p>
Current Market Valuation:	<p>\$339,000 (Three Hundred and Thirty Nine Thousand Dollars) plus GST (if any).</p> <p>The valuation is subject to the Critical Assumptions as outlined below.</p>
Critical Assumptions:	<p>This valuation assumes the following:</p> <ul style="list-style-type: none">➤ The property complies with the terms and conditions of all relevant legislation and the requirements of territorial authorities, except as detailed herein.

- The valuation has been assessed using direct market comparison after analysis of the sales of pre 1990 forestry land across New Zealand, although market sales of such land are both limited and highly variable.
- We have considered that the property has a mixed contour, is well roaded and has legal access rights over a formed road to Ngahape road. We have also considered that the rail head at Masterton is only 45 kilometres away, with the port at Wellington some 141 kilometres away by road.
- We have considered that there is limited processing capacity at Masterton.
- We have considered that the land is designated as Pre 1990 forest land, as such must remain under forestry cover with no potential for an alternative higher value land use.
- We have relied on information provided by Forest Enterprises Limited, particularly in respect of the effective productive area and the physical improvements / road infrastructure that is in situ.
- The valuation assessment is plus GST (if any).

Date of Inspection: 2nd February 2018.

Valuation Date: 2nd February 2018.

Property Risk Profile: The property is located within an established forestry district, with adjoining land and forests owned by a variety of individual landowners and corporate entities. In this regard Karori Forest would likely appeal as it would add additional scale to an existing forest portfolio, especially as all necessary roading infrastructure is in place.

With a resurgence in the value of carbon to something in the region of \$21 per NZU, there is again a divergence in value between pre 1990 and post 1989 forest land. This divergence in value is likely to be further widened as a result of the Crown Forestry initiative, with post 1989 forest land now commanding a substantial premium over pre 1990 land of similar contour and location.

The market for pre 1990 forest is likely to be restricted to existing entities focussed on growing commercial timber, and this inability to obtain a secondary cash flow from carbon sales, will reduce the potential buyer pool and place a cap on the value of pre 1990 forest land.

Valuation Approach: Direct Sales Comparison.

The above Summary should be read in conjunction with our detailed report which now follows. We thank you for your instructions. Please contact the writer should you have any further queries.

Yours faithfully,
BAKERAG NZ LTD



STUART McCOSHIM
MRICS, MPINZ
Registered Valuer

15th February 2018

Korori Forestry Partnership

C/- Forest Enterprises Limited
PO Box 128
MASTERTON 5840

For the Attention of: *Malte Coulmann*
Forest Estate Manager

Dear Sir,

**RURAL VALUATION – KORORI FOREST – NGAHAPE ROAD, RD10, MASTERTON
193.6267 HECTARES**

INSTRUCTIONS

Further to instructions received from Malte Coulmann, which were to assess the Current Market Value of the underlying land and site improvement within Korori Forest for sale purposes, we inspected the property on Friday 2nd February 2018.

We have now completed our investigations in relation to the property and comparable market sales, and can now report as follows:

SCOPE OF WORK

THE VALUER

The valuation has been undertaken by Stuart McCoshim, who provides this objective and unbiased valuation. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation.

OUR CLIENT

The valuation has been prepared on your instructions, to assess the Current Market Value for sale purposes.

We recognise that the report may be relied upon by others, however we accept no liability to other third parties, nor do we contemplate that this report will be relied upon by third parties.

We invite other parties who may come into possession of this report to seek our written consent to them relying on this report, and reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

PURPOSE OF THE VALUATION

Market Value of the underlying land and site improvement works for sale purposes.

ASSET VALUED

Korori Forest, Ngahape Road, RD10, Masterton – 193.6267 Hectares..

BASIS OF VALUATION

Market Value.

Market Value is defined in the International Valuation Standards 2017 as:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.

IMPORTANT DATES

Inspection date: 2nd February 2018

Valuation date: 2nd February 2018

EXTENT OF INVESTIGATIONS

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

No allowances are made in our valuation for any expenses of realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon.

We have not been provided with an environmental audit of the property and we are not aware of any potential environmental concerns. Our valuation and report assumes that the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on value.

We have not conducted a land survey of the subject property and assume all improvements lie within the Title boundaries.

We have not sighted a current Land Information Memorandum for the subject property during the course of this valuation. Our report is subject to there being no outstanding requisitions or adverse information affecting the property.

Our report assumes that there has been no requirement to obtain building and resource consents for any of the improvement that are currently constructed on the property.

REPORTING FORMAT

We have been instructed to provide a formal valuation report meeting all the appropriate standards. Details of the appropriate Standards are summarised later in this report.

LEGAL & STATUTORY DETAILS

Legal Descriptions: The property is legally described as Te Maipi 7C3A2 Block and Part Te Maipi 7C5B Block.

Certificates of Title: **8A/1435 Wellington Land Registry**

This Title has a recorded land area of 105.8101 hectares.

Listed interests are as follows:

1. Appurtenant hereto is a right of road reserved for all divisions of Te Maipi No.7 created by Maori Land Court Order 3150.
2. 764262 Status Declaration by the Registrar of the Maori Land Court – dated 22nd September 1969.
3. Appurtenant hereto is a right to use a roadway pursuant to Maori Land Court order 811971.1 – dated 20th October 1986.
4. B803582.1 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Robert Harding Tahtham and Gerald Wynter Blathwayt. Term 30 years from 24.03.1999 – 25.09.2000.

38B/585 Wellington Land Registry

This Title has a recorded land area of 87.8166 hectares.

Listed interests are as follows:

1. Subject to a right of road created by Court order PR6/49
2. Appurtenant hereto is a right to use a roadway pursuant to Court order 811971.1.
3. B803582.1 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Robert Harding Tatham and Gerald Wynter Blathwayt. Term 30 years from 24.03.1999 – 25.09.2000.

In our opinion the Interests on the Title have minimal impact on the marketability of the subject property.

Both Titles have legal right to use the formed road which crosses two adjacent properties and provides access to Ngahape Road (an unsealed public road). Maintenance of the formed road is on a user pays basis.

The Forestry Right concerns a small (2.30 hectares) area of forest, which lies on a give and take boundary with the Tatham land.

Tenure: Freehold.

Land Area: 193.6267 hectares.

Rateable Value as at 1/9/17: Valuation reference number 17990/10800

Land: \$280,000

Improvements: \$ 20,000

CAPITAL VALUE: \$300,000

Total Rates Payable in the current rates year are \$1,692.50

Notes:

The Rateable Valuation is assessed for rating purposes only and is not a reflection of the current market and is derived from mass appraisal through computer generated methods and excludes items such as plant and chattels.

Zoning:

The property is zoned "Rural" under the Combined Wairarapa District Plan, with the subject property falling within the jurisdiction of Masterton District Council.

The Rural zone is designed to enhance and maintain the amenity values of the rural areas as appropriate to the predominant land use and consequential environmental quality of different rural character areas within the Wairarapa.

Policies within the zone include identification of areas where the predominant land use is primary production and allow facilitation of primary production activities within the zone.

The Rural zone is also designed to identify character areas where the predominant land use is conservation management and also character areas where there are land uses that require specific management requiring urban consideration, flood hazards and operational requirements.

The overriding policy is to maintain and enhance the amenity values of the different rural character areas through appropriate controls of subdivision.

The zone must also enable primary production to function efficiently and effectively with its potential adverse effects reasonably avoided, remedied or mitigated.

The third objective is to ensure amenity values of the adjoining zones are reasonably protected from adverse effects of any activities within the Rural zone.

The current use of the subject property as a commercial forestry plantation complies under zoning rules.

Services:

There are no services connected to the subject property.

LOCALITY

The Korori Forest land is located to the east of Ngahape Road and lies some 45 kilometres to the east of Masterton. The property has no frontage to Ngahape Road, and is accessed via shared section of private road.

Surrounding development comprises mainly commercial pine forestry, although within this locality there are some recreational bush blocks and a number of sheep and beef breeding and semi finishing farms. In general, given the remote location of Ngahape Road there is limited demand for land for rural residential or lifestyle living.

Masterton provides a good range of shops and local services, as well as primary and secondary schooling. There is a Mill at Masterton, with the town also hosting a rail head for transporting export logs to Wellington.



LAND DESCRIPTION

The subject comprises two regular shaped parcels of land which adjoin each other, and which are accessed from Ngahape Road by a private formed roadway. The boundaries of land are as indicated on the photo plan below.



The property rises from 140 metres above sea level (asl) within the central valley of the block, rising up to a top height of 280 metres asl adjacent to the northern boundary on one side, and a top height of 344 metres asl within the central part of the eastern block. The land has a mix of northerly and southerly aspects and comprises predominately medium to steeply contoured hill country. The average annual rainfall is 1,200 mm per annum.

The soils across the site are typical, shallow low fertility hill country soils. The land is classified as 7E7, being described as moderately steep to steep argillite hill country with a severe deep earthflow erosion potential in the valleys and severe wind erosion risk on the ridges. The land is suitable for extensive grazing and forestry, with the underlying soils being a Mataikona silt loam and a Whareama silt loam.

The productive planted areas of the site as provided by Forest Enterprises Limited extend to some 148.11 hectares, with a proportion of the plantable site now a young second rotation radiata pine forest. The remainder of the productive areas are still to be planted. There is some 45.5 hectares of non-productive land, included within which is pockets of native bush, steep gullies, creek margins and roading.



We are advised that 32% of the property has the potential to be harvested by ground-based methods and the remaining 68% by hauler.

The valuation is concerned only with the value of the underlying land and roading improvements, and does not include the value of the new tree crop.

There is a good network of internal forest roads, which extend for some 6.4 kilometres. We are advised that the underlying rock across the property is suitable for base road construction. There are a number of concrete culverts installed and there are some 18 skid sites / hard standings located across the forest

A breakdown of land classes assessed within the subject is as follows –

Pre 1990 Ground Based	47.40 hectares
Pre 1990 Hauler Based	100.71 hectares
Non Productive	<u>45.51 hectares</u>
Total	193.62 hectares

Overall the property comprises a well located medium to steeply contoured hill block well suited to production forestry.

EMISSIONS TRADING SCHEME & MARKET CONDITIONS.

Following Climate Change Legislation, New Zealand operates an Emissions Trading Scheme, which classes land into two classes, namely Pre 1990 Forest Land and Post 1989 Forest Land.

Under the legislation, forest owners who deforest pre 1990 land at any time after 1st January 2008 are liable to incur an emissions liability unless the land is replanted to an accepted standard under ETS rules. Other than a small allocation of carbon credits (NZU') at the outset, this class of land is not eligible to generate carbon credits.

By contrast, land classed as post 89 forest is eligible for voluntary entry into the ETS scheme, following which forest owners can earn carbon credits (NZUs) as their forest grows and sequesters carbon.

The most significant impact of the ETS was to initially curtail the conversion of pre 1990 forests into dairy or other pastoral farming, as a result of the potential liabilities (up to possible 800 tonnes carbon/hectare) if forests were cut down and not replanted.

At the same time, the opportunity for additional income from carbon trading was seen as encouraging forest planting on post 89 land. The lack of flexibility in relation to land use change, coupled with the inability to generate income from carbon trading on pre 90 land, created a two tier market for forest land, with greater demand and generally higher prices paid for post 89 land.

Following the 2008 Global Financial Crisis (GFC) the price of carbon collapsed, and over time the differential in land values between post 89 and pre 90 land narrowed significantly.

The UN's 2015 Climate Change Conference in Paris saw many countries including New Zealand commit to significant reductions in carbon emissions by 2030. These commitments, coupled with significant improvement in the World economy has re-invigorated the Carbon Market, with NZUs now trading between \$21-\$22 dollars per NZU, compared to a low of \$2-\$3 following the GFC.

With this increase in carbon value, the market is already indicating an increasing divergence in values between pre 90 and post 89 land, as investors seek post 89 status land which offers opportunity for additional forest investment revenue through carbon trading.

This divergence of values is likely to widen further as a result of the introduction of the Crown Forestry Initiative, which seeks to encourage new planting on post 89 land and clean farm land, with the aim of planting a billion trees over the next ten years.

This initiative is likely to see further demand and increases in value for post 89 eligible land. Several recent sales of post 89 land within the Wairarapa have indicated land values of up to \$4,000/hectare, while a hill farm between Masterton and the Coast recently sold for planting, at an average land value for the plantable area in excess of \$4,500/hectare.

SALES EVIDENCE

Within the Appendix section at the end of this Report, we have included a schedule of sales of Pre 1990 land, which we have considered when undertaking this assessment.

There has been a limited number of sales of Pre 1990, and many of those sales that have been completed require a degree of adjustment to reflect that many of the sales included a tree crop, or that some of the sales only included a proportion of Pre 1990 cut over (or newly replanted) land with the balance in native bush.

The analysis indicates a range in land values for Pre 1990 land of between \$1,000 - \$2,300 hectare for productive areas that can be planted, although higher values have been paid where the land has special location features and some potential to create house sites or other ancillary land use, but which remains within the ETS rules.

In respect of the more recent sales within the sales schedule we would comment as follows;

Sale 5 was a similar property to the subject, with the 244 hectare forest area replanted with 1-3 year old pines. This property had a similar network of roading and a similar percentage of land suitable for ground harvest. This property had limited potential for alternative use, although it had some recreational potential given its location in the Hutt Valley. This property was more exposed than the subject site, but had a more accessible location and easy access to the port at Wellington.

Sale 6 was a 211 hectare block of land with 120 hectares being in thick native bush. Most of the 91 hectares of plantable land was cut over, with some 30 hectares in trees and subject to a forestry right. This property had a superior location compared to the subject, with some potential for recreation and development of a house/cabin site.

Sale 7 was a 101 hectare block in Akatarawa Valley, which comprised 60 hectares of cut over forest and 40 hectares of thick native bush. This property had roading infrastructure in place and was also improved with a tidy cabin and an implement shed. This property included a premium for its residential potential, but this was considered in the analysis before arriving at our assessment of the value of the cut over land.

Sale 8 was a block of mainly cut over forestry located next to SH5, some 50 kilometres from Napier. The property contained some 3 hectares of mature pines, with an estimated value of \$20,000/hectare. This was a smaller block, but with easier road access to the port than the subject.

VALUATION METHODOLOGY

In assessing our valuation we have primarily relied on the **direct sales comparison approach** that interprets market evidence of recent sales transactions and applies to the subject property after comparison of its positive and negative features.

In determining the Current Market Value of the subject property we have considered amongst others the following factors:

- Location
- Age, condition, design and utility of any improvements
- Recent sales for similar pre 1990 forestry properties
- Value levels and likely buyer profile
- Current market conditions

We have also considered the **Capitalisation Approach** as a cross check method, whereby a capitalisation rate is applied to an assumed land rental for similar pre 1990 forest land such as Crown Forestry licences.

Records of Crown Forest Licence Values that we have information on, show a range of rentals between \$55/hectare (planted area) and \$155/hectare. The rental evidence we have on file indicates average rentals of around \$80/hectare.

Assuming a similar rate of return to rural hill country farm blocks of between 3.00% and 4.00% per annum gives an indicative value range for the subject land of:

Land rental - \$80/hectare x 148 hectares	\$11,840 per annum
Capitalised at 3.00%	\$394,660
Capitalised at 3.50%	\$338,285
Capitalised at 4.00%	\$296,000

VALUATION

We are of the opinion that the Current Market Value of the underlying forest land value of the subject property for mortgage security purposes is **\$339,000 (Three Hundred and Thirty Nine Thousand Dollars)** plus GST (if any).

The break-up of this figure is as follows –

Improvements:

Roading, Culverts and Skid Sites – 148 ha @\$300/hectare	<u>\$ 44,400</u>
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Value of Improvements	\$ 44,400
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Land Value:

47.4 ha ground base Harvested @ \$2,100/ha	\$ 99,540
100.71 ha – Hauler Harvested @ \$1,850/ha	\$186,313
45.51 ha of unproductive areas @ \$200/ha	<u>\$ 9,102</u>
	\$294,955

Say	\$295,000
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CURRENT MARKET VALUE	<u>\$339,000</u>
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Our valuation is at the date of inspection and is plus GST (if any).

NZIV/PINZ VALUATION STANDARDS

The following Valuation Standards have been adhered to:

- International Valuation Standards
 - IVS – Framework.
 - IVS 101 – Scope of Work.
 - IVS 102 – Investigations & compliance.
 - IVS 103 – Reporting.
 - IVS 104 – Bases of Value.
 - IVS 105 – Valuation Approaches and Methods.
 - IVS 400 – Real Property Interests.
- International Valuation Guidance Notes
 - IVGN 1 – Valuation of Real Property
 - IVGN 10 – Valuation of Agricultural Properties
- Guidance Notes
 - ANZVGN 1 – Valuation Procedures Real Property.
 - ANZVGN 10 – Valuation of Agricultural Properties.
- API & PINZ Real Property Guidance Notes (ANZRPGN)
 - ANZRPGN 1 – Disclaimer clauses and qualification statements.
- New Zealand Valuation Technical Information Paper.
 - NZVTIP1 – Goods and Services Tax (GST) in property.

CERTIFICATION

Experience

The principle signatory has a minimum of five years' experience in valuing the subject class of asset, has all appropriate qualifications and registrations enabling them to practice as a valuer and has not been subject at any stage to disciplinary action by the relevant professional governing body.

Independence

The signatory has no direct or indirect pecuniary or other interests in the property being valued, and is not aware of any other potential conflicts of interest.

Professional Indemnity Cover

We certify that BakerAg NZ Limited hold professional negligence insurance for an amount appropriate for the nature of the valuations we undertake.

COMPLIANCE STATEMENT

It is our opinion that this Valuation complies with the reporting standards of the International Valuation Standards 2013 (IVS) and we can confirm that:

-) The statements of fact presented in this report are correct to the best of the Valuer's knowledge.
-) The analyses and conclusions are limited only by the reported assumptions and conditions.
-) The Valuer's fee is not contingent upon any aspect of the report.
-) The Valuer and/or BakerAg NZ Ltd has no interest (financial or otherwise) in the subject property.
-) The valuation was performed in accordance with the PINZ Code of Ethics and the API/PINZ Valuation Standards subject to a Departure from IVA (5.26.16) i.e. as no Mortgage Recommendation as to Quantum or Percentage has been provided.
-) The Valuer has satisfied professional education requirements.
-) The Valuer has experience in the location and category of the property being valued.
-) The Valuer had made a personal inspection of the property.
-) No-one, except those specified in the report, has provided professional assistance in preparing the report.

STATEMENT OF GENERAL VALUATION POLICIES

This valuation and all valuation services are provided by BakerAg NZ Ltd solely for the use of the addressee. BakerAg NZ Ltd does not and shall not assume any responsibility to any person other than the client for any reason whatsoever including breach of contract, negligence (including negligent misstatement) or wilful act of default of itself or others by reason of or arising out of the provision of this valuation or valuation services. Any person, other than the client, who uses or relies on this valuation does so at their own risk. This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event that this report is used for any other purpose.

This report is relevant as at the date of preparation and to circumstances prevailing at the time. However, within a changing economic environment, returns on investment and values can be susceptible to variation – sometimes over a relatively short time scale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, borrowing, restructuring, or any other transaction that you consult us.

BakerAg NZ Ltd has a policy of not contracting out of the provisions of the Consumer Guarantees Act. Accordingly, where there is any conflict between any statement in this report and Consumers Guarantees Act 1993, the latter shall prevail.

Neither the whole nor any part of any valuation report, or any reference to the same may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

BakerAg NZ Ltd

15th February 2018

APPENDICES

1. COMPARABLE SALES SCHEDULE
2. CERTIFICATES OF TITLE
3. PROPERTY GURU DETAILS

COMPARABLE SALES INFORMATION – PRE-1990 FORESTS & LAND

Sale Ref	Date	Address	Land area Ha	Total Sale Price	Sale Price \$/Ha	Net Price (excl trees) \$/Ha	Imp Value Roads etc (ppa)	Area Pre - 90 Forest Ha	Pre 90 Forest LV \$	Pre 90 Av LV \$/Ha	% Ground Base
1	June 13	Blairlogie-Lang Rd, Masterton	507.6	\$1,025,000	2,019	2,019	\$100/ha	216.0	375,000	1,736	41
2	Nov 13	Craigie Lea Rd, Masterton	116.3	\$565,000	4,858	2,020	\$300/ha	94.0	203,000	2,160	100
3	Oct 14	Kaitawa Ridge, Pahiatua	169.1	\$235,000	1,390	1,005	\$225/ha	134.3	136,400	1,016	5
4	Feb 15	5342 SH 5, Glengary, Napier	174.0	\$250,000	1,434	1,413	\$300/ha	147	202,000	1,374	41
5	Oct 16	Mt Cecil Road, Upper Hutt	355.98	\$850,000	2,387	1,564	\$300/ha	244.00	523,000	2,143	40
6	Mar 17	Maungakotukut uka Rd, Kapiti	211.62	\$450,000	2,126	2,126	\$325/ha	91.0	205,000	2,252	N/A
7	May 17	Akatrawa Rd, Upper Hutt	101.69	\$398,500	3,918	3,918	N/A	60.0	116,000	1,933	N/A
8	May 17	SH 5, Te Pohue, Napier	51.08	\$190,000	3,719	2,549	\$250/ha	50.0	115,000	2,300	N/A
	Feb 18	SUBJECT	193.62	339,000	1,750	1,750	\$300/ha	148.1	286,000	1,931	32

Information confidential to Addressee and not to be further circulated.

Sales analysed net of GST. No warranty given as to accuracy of the above information

Prepared as indicative information by BakerAg NZ Ltd for Valuation Guideline Purposes only.



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952




R. W. Muir
Registrar-General
of Land

Search Copy

Identifier **WN8A/1435**
Land Registration District **Wellington**
Date Issued 26 June 1970

Prior References

WN327/50

Estate	Fee Simple
Area	105.8101 hectares more or less
Legal Description	Te Maipi 7C3A2 Block

Proprietors

The Trustees Executors and Agency Company of New Zealand Limited

Interests

Appurtenant hereto is a right of road reserved for all divisions of Te Maipi No. 7 created by Maori Land Court Order 3150

764262 Status Declaration by the Registrar of the Maori Land Court - 22.9.1969 at 9.00 am

Appurtenant hereto is a right to use a roadway pursuant to Maori Land Court Order 811971.1 - 20.10.1986 at 2.51 pm

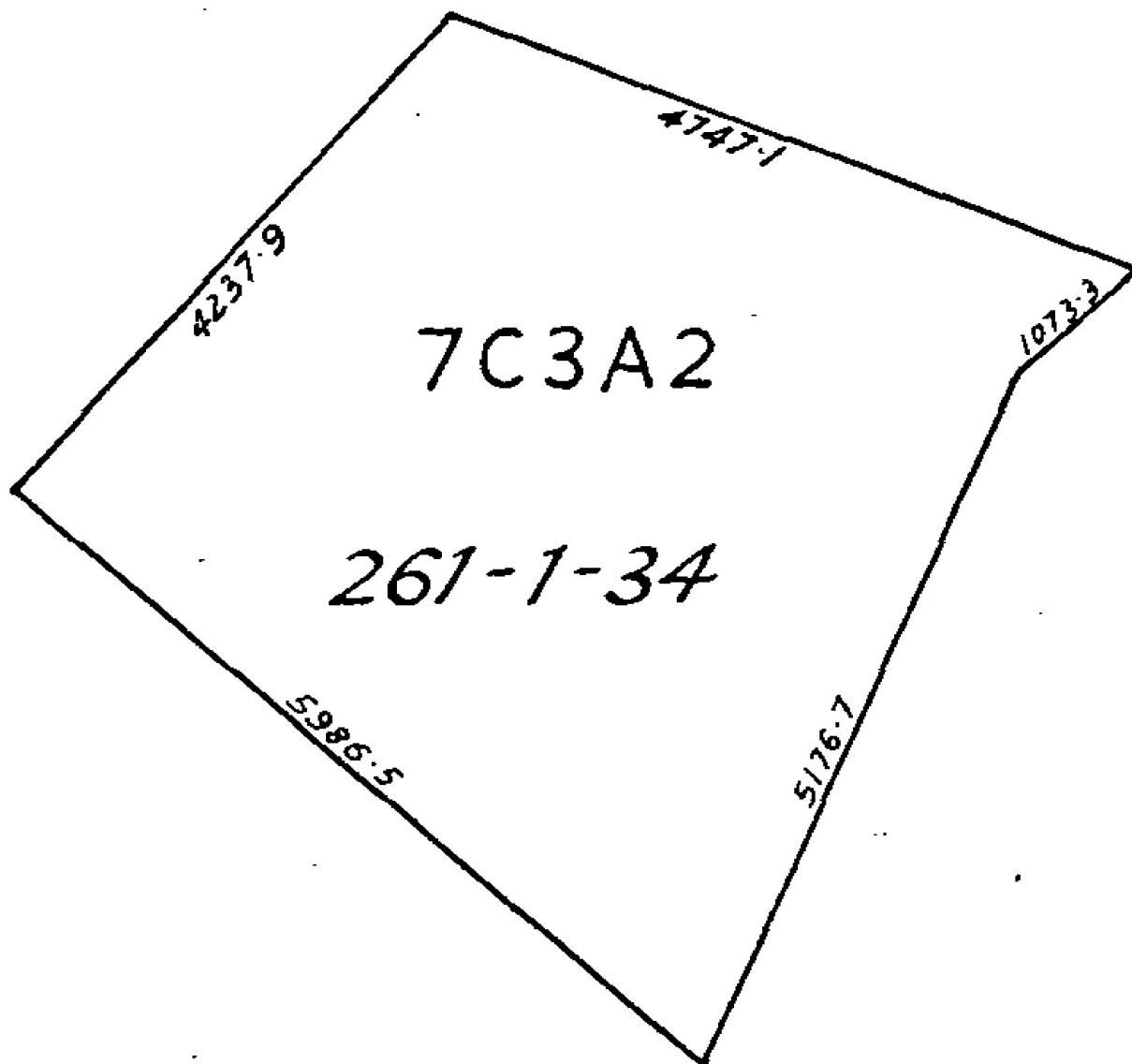
B803582.1 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Robert Harding Tatham and Gerald Wynter Blathwayt. Term 30 years from 24.3.99 - 25.9.2000 at 3.43 pm

8772056.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 24.5.2011 at 7:00 am

Identifier

WN8A/1435

to Condition
of Original





COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952




R. W. Muir
Registrar-General
of Land

Search Copy

Identifier **WN38B/585**
Land Registration District **Wellington**
Date Issued 09 September 1991

Prior References

WN8A/1436

Estate	Fee Simple
Area	87.8166 hectares more or less
Legal Description	Part Te Maipi 7C5B Block
Proprietors	
The Trustees Executors and Agency Company of New Zealand Limited	

Interests

Subject to a right of road created by Court Order PR6/49

Appurtenant hereto is a right to use a roadway created by Court Order 811971.1

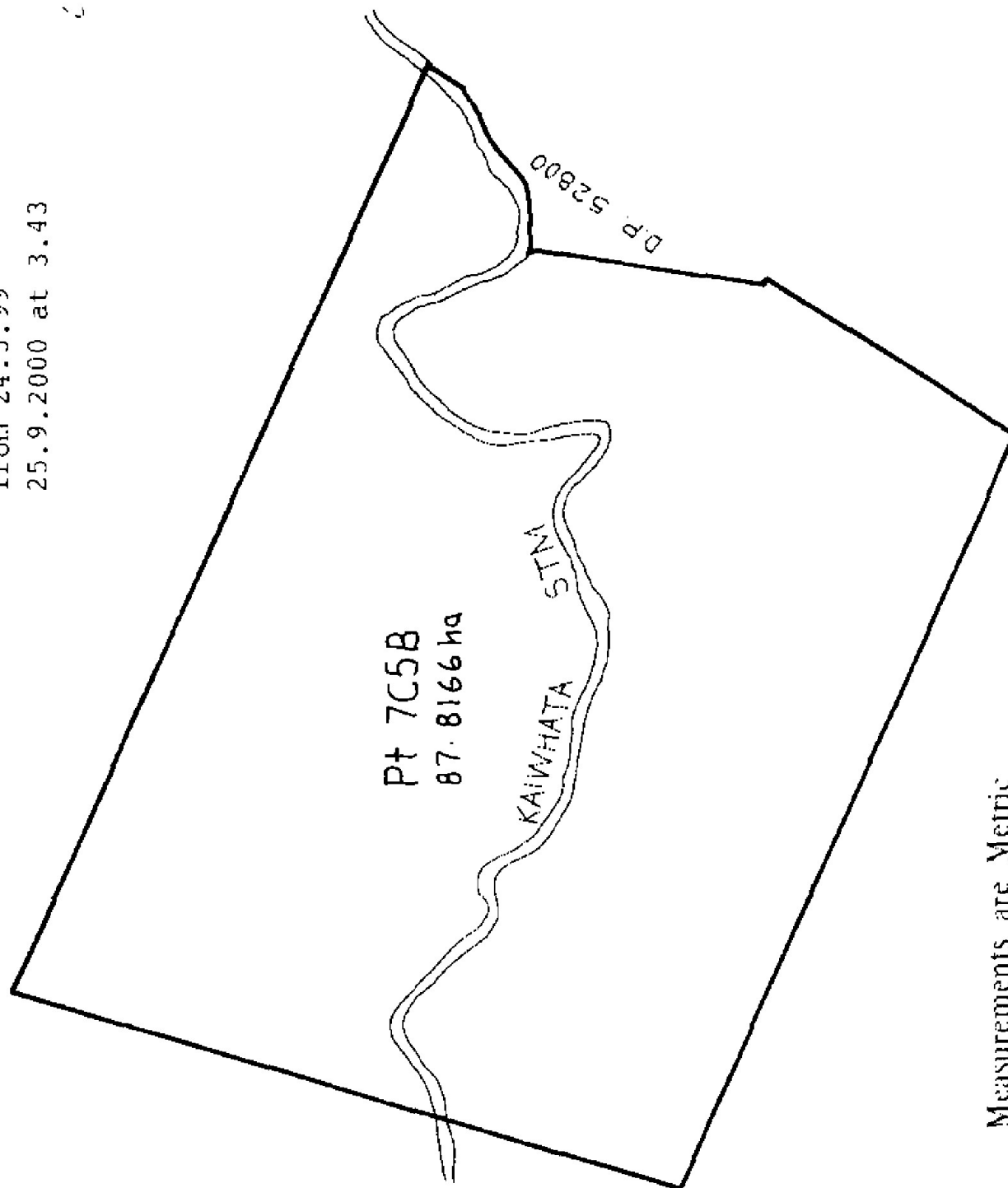
B803582.1 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Robert Harding Tatham and Gerald Wynter Blathwayt Term 30 years from 24.3.99 - 25.9.2000 at 3.43 pm

8772056.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 24.5.2011 at 7:00 am

Identifier

WN38B/585

from 24.3.99
25.9.2000 at 3.43



Measurements are Metric
2 11' 0700

NGAHAPE ROAD

Last Official Sale Price: \$77,400
Last Official Sale Date: 12-Jul-1984
Last Official Sale Type: Whole. One property involved
Sale Tenure: Freehold
Purchase Relationship: Market Level - Bonafide
Net Sale Price: \$77,400
Chattels:

Rating Valuations: \$300,000
Land Value: \$280,000
Improvements Value: \$20,000
Valuation Date: 01-Sep-2017
Valuation Address: NGAHAPE ROAD
Valuation Reference: 17990/10800
Legal Description: TE MAIPI 7C3A2 PT 7C5B BLK I
 KAIWHATASD - T N A -

TA Name: Masterton District
Tenure: Not Leased (Owner is Occupier)
Floor Area: n/a
Land Area: 193.6267 ha
Bedrooms:
Building Age:
Category: Forestry, Exotic (FE)
Wall Material: /
Roof Material: /
Contour:
Deck:
Parking Freestanding: 0 cars
Parking Main Roof: 0
Land Use: Forestry
Zoning: Rural (1A)

Owners: The Trustees Executors And
 Agency Company Of New Zealand
 Limited

Certificate Of Title: WN38B/585 (Freehold)
 WN8A/1435 (Freehold)

Comments: Add comment

