

28<sup>th</sup> August 2018

Forest Enterprises Limited  
PO Box 128  
**MASTERTON.**

Dear Sirs,

**RE: VALUATION STATEMENT – AWAROA 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 Awaroa Forest, Mangapurupuru Road, Bideford, Masterton for sale purposes.

We completed an inspection and provided a full Market Valuation Report on the Awaroa Forest Land on the 27<sup>th</sup> March 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 12<sup>th</sup> March 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 Awaroa Forest property as at today's date is fairly stated at **\$695,000 (Six Hundred and Ninety Five 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

Awaroa Forest  
Mangapurupuru Road, Bideford  
MASTERTON 5871

**Client:** Forest Enterprises Limited

**Date:** 27<sup>th</sup> March 2018

**BakerAg NZ Ltd**  
PO Box 900, Masterton  
06 370 6880

**Registered Valuer:**  
Stuart McCoshim  
MRICS, MPINZ



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## SUMMARY OF VALUATION

<b>Property:</b>	Awaroa Forest, Mangapurupuru Road, Bideford, Masterton 5871.
<b>Instructing Party:</b>	Malte Coulmann, Forest Enterprises Limited.
<b>Client:</b>	Forest Enterprises Limited.
<b>Purpose of Valuation:</b>	<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>
<b>Brief Description:</b>	<p>The subject property comprises the Awaroa Forest, which is located off Mangapurupuru Road, some 39 kilometres to the north east of Masterton.</p> <p>The subject property has a total area of 345.3985 hectares, of which 310 hectares is assessed as being productive area available for planting, with the balance of 35.40 hectares being unproductive areas. Under the exception of a small area of trees at the northern side of the property, which is currently being felled, 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>Awaroa forest has no frontage to a public road, with access into the forest taken via a right of way over an adjacent land holding owned by Graeme Fenwick. The right of way, which runs for some 1.7 kilometres, is fully formed as an access road, including a bridge over the Mangapurupuru Stream.</p> <p>Within the subject property there is an extensive network of roading infrastructure, including some 13.3 kilometres of formed road and some 26 permanent skid sites.</p> <p>This valuation excludes the value of any tree crop being grown on the land.</p>
<b>Current Market Valuation:</b>	<p><b>\$695,000 (Six Hundred and Ninety Five Thousand Dollars)</b> plus GST (if any).</p> <p>The valuation is subject to the Critical Assumptions as outlined below.</p>
<b>Critical Assumptions:</b>	<p>This valuation assumes the following:</p> <ul style="list-style-type: none"><li>➤ The property complies with the terms and conditions of all relevant legislation and the requirements of territorial authorities, except as detailed herein.</li><li>➤ 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.</li></ul>

- We have considered that the property has a mixed contour, is well roaded and has legal access rights over a formed road to Mangapurupuru Road. We have also considered that the rail head at Masterton is only 40 kilometres away, with the port at Wellington some 135 kilometres away by road.
- We have considered that there is limited timber processing capacity at Masterton.
- We have considered that the land is designated as Pre 1990 forest land, as such it must remain under forestry cover with no potential for an alternative higher value land use.
- **We are aware that Water Wairarapa are investigating the feasibility of constructing an irrigation dam within the Mangapurupuru Road locality and if this project proceeds part of the existing Mangapurupuru Road will be flooded and this will prevent vehicular access to the subject property.**
- **Any development of a dam within this location, will require Water Wairarapa to provide alternative (new) vehicular access to land and properties severed by the formation of the dam. Our valuation assumes that the provision of alternative access will not result in any significant increase in road distance between Awaroa Forest and Masterton.**
- 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:** 12<sup>th</sup> March 2018.

**Valuation Date:** 12<sup>th</sup> March 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 Awaroa 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**

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

**STUART McCOSHIM**  
MRICS, MPINZ  
Registered Valuer

27<sup>th</sup> March 2018

Forest Enterprises Limited  
PO Box 128  
**MASTERTON 5840**

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

Dear Sir,

**RURAL VALUATION – AWAROA FOREST – MANGAPURUPURU ROAD, BIDEFORD, MASTERTON  
345.3985 HECTARES**

**INSTRUCTIONS**

Further to instructions received from Malte Coulmann, which were to assess the Current Market Value of the underlying land and site improvements within Awaroa Forest for sale purposes, we inspected the property on Monday 12<sup>th</sup> March 2018.

We have 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, which are to assess the Current Market Value of the underlying land and site improvement infrastructure 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 infrastructure for sale purposes.

**ASSET VALUED**

Awaroa Forest – Mangapurupuru Road, Bideford, Masterton 5871 – 345.3985 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: 12<sup>th</sup> March 2018

Valuation date: 12<sup>th</sup> March 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 Part Section 924 Whareama District.

**Certificates of Title:** **30B/613 Wellington Land Registry**

Listed interests are as follows:

1. Subject to Section 59 Land Act 1948.
2. Appurtenant hereto is a right of way created by Transfer B597136.4 – dated 14<sup>th</sup> May 1997.
3. Some of the easements created by Transfer B597136.4 are subject to Section 306 (1) (a) Local Government Act 1974.
4. 8858880.1 Notice pursuant to Section 195 (2) Climate Change Response Act 2002 – dated 9<sup>th</sup> September 2011.
5. Mortgage to the Bank of New Zealand – dated 25<sup>th</sup> September 2014.

**Tenure:** Freehold.

**Land Area:** 345.3985 hectares.

**Rateable Value as at 1/9/17:** Valuation reference number 17960/6601

Land: \$520,000

Improvements: \$ 30,000

CAPITAL VALUE: \$550,000

Total Rates Payable in the current rates year are \$2,325.30

*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.

Access to the property from Mangapurupuru Road is via a right of way easement, which crosses an adjacent property. There is a formed road, which runs for some 1.7 kilometres including a bridge crossing of the Mangapurupuru Stream. In terms of maintenance, the easement provides for the following:

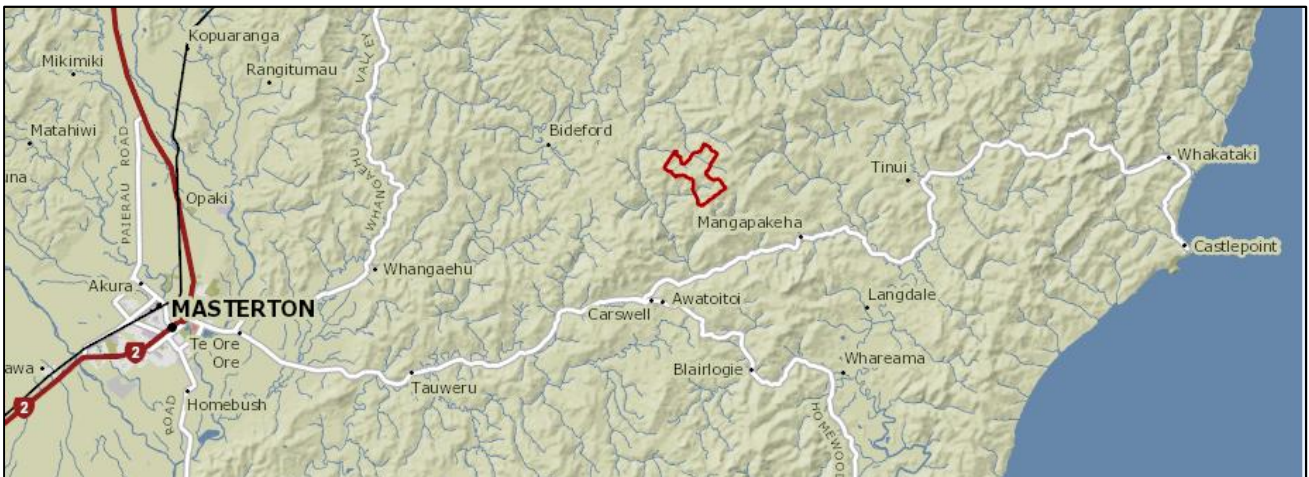
“The cost and expense of repairing, maintaining and renewing the right of way, is borne equally by the Transferor and Transferee, provided however that if the necessity for such repairing, maintaining and renewing is due to the negligence, default or disproportionate use by one of them, then that one shall be liable for the cost and expense so incurred”.

## LOCALITY

The Awaroa Forest land is located to the south of Mangapurupuru Road and lies some 39 kilometres to the north east of Masterton. The property has no frontage to Mangapurupuru Road, and is accessed via a formed right of way.

Surrounding development comprises a mix of commercial forestry, and sheep and beef breeding and semi finishing farms. In general, given the remote location of Mangapurupuru 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 an irregular shaped parcels of land which is accessed from Mangapurupuru Road by a formed right of way. The boundaries of the land are as indicated on the photo plan below.

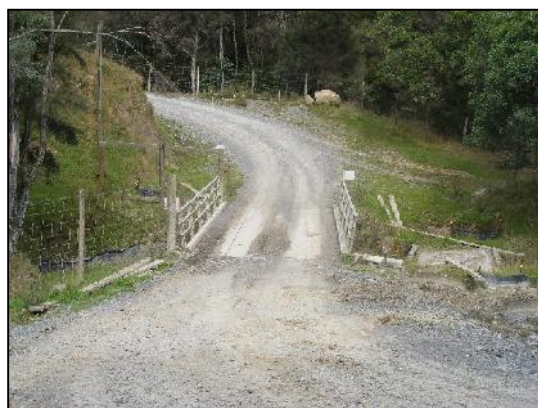


The land rises from 220 metres above sea level (asl) adjacent to the southern boundary of the property, rising up to a top height of 420 metres asl adjacent to the eastern boundary. The easy rolling basin that lies within the central portion of the site lies between the heights of 320 and 350 metres asl, with numerous steeper faces either rising up from this basin or falling away from it. The land has a mix of aspects, with some faces and ridge tops exposed to the prevailing north westerly wind. The average annual rainfall is in the region of 1,000 mm per annum.

The soils across the site are typical north Wairarapa hill country soils. The land is classified as 6S3, being described as moderately steep, stable “greywacke” hill country, with seasonal soil moisture deficiencies. The land is suitable for grazing and production forestry. The soils within the northern third of the property are a Pahoa silt loam, with the soils on the balance of the land being a Maungapakeha hill soil.

The productive planted areas of the site as provided by Forest Enterprises Limited extend to some 310 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, and there is a small portion of 1<sup>st</sup> rotation pines that are currently being harvested. There are some 34.5 hectares of non-productive land.





We are advised that 38% of the 1<sup>st</sup> rotation crop was harvested using ground-based methods, with the remaining 62% harvested 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 13.3 kilometres and include some 26 permanent skid sites. The right of way is fully formed, including a permanent bridge which crosses the Mangapurupuru Stream.

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

Pre 1990 Ground Based	117.80 hectares
Pre 1990 Hauler Based	192.20 hectares
Non Productive	<u>35.40 hectares</u>
Total	345.40 hectares

Overall the property comprises a well located, medium 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 1<sup>st</sup> 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 310 hectares	\$24,800 per annum
Capitalised at 3.00%	\$826,666
<b>Capitalised at 3.50%</b>	<b>\$708,571</b>
Capitalised at 4.00%	\$620,000

## VALUATION

We are of the opinion that the Current Market Value of the underlying forest land value of the subject property for sale purposes is **\$695,000 (Six Hundred and Ninety Five Thousand Dollars)** plus GST (if any).

The break-up of this figure is as follows –

### Improvements:

Roading, Culverts and Skid Sites – 310 ha @\$315/hectare = \$97,650

Value of Improvements - Say \$ 98,000

### Land Value:

117.8 ha ground base Harvested @ \$2,100/ha	\$247,380	
192.2 ha – Hauler Harvested @ \$1,800/ha	\$345,960	
35.4 ha of unproductive areas @ \$100/ha	<u>\$ 3,540</u>	
	\$596,880	
	Say	<u>\$597,000</u>

**CURRENT MARKET VALUE** **\$695,000**

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**

**27<sup>th</sup> March 2018**

## APPENDICES

1. COMPARABLE SALES SCHEDULE
2. FOREST PLAN
3. CERTIFICATE OF TITLE
4. PROPERTY GURU

# 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	Maungakotukatu Rd, Kapiti	211.62	\$450,000	2,126	2,126	\$325/ha	91.0	205,000	2,252	N/A
7	May 17	Akatarawa 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
	<b>Mar 18</b>	<b>SUBJECT</b>	<b>345.40</b>	<b>695,000</b>	<b>2,012</b>	<b>2,012</b>	<b>\$315/ha</b>	<b>310.0</b>	<b>593,000</b>	<b>1,912</b>	<b>38</b>

Information confidential to Addressee and not to be further circulated.

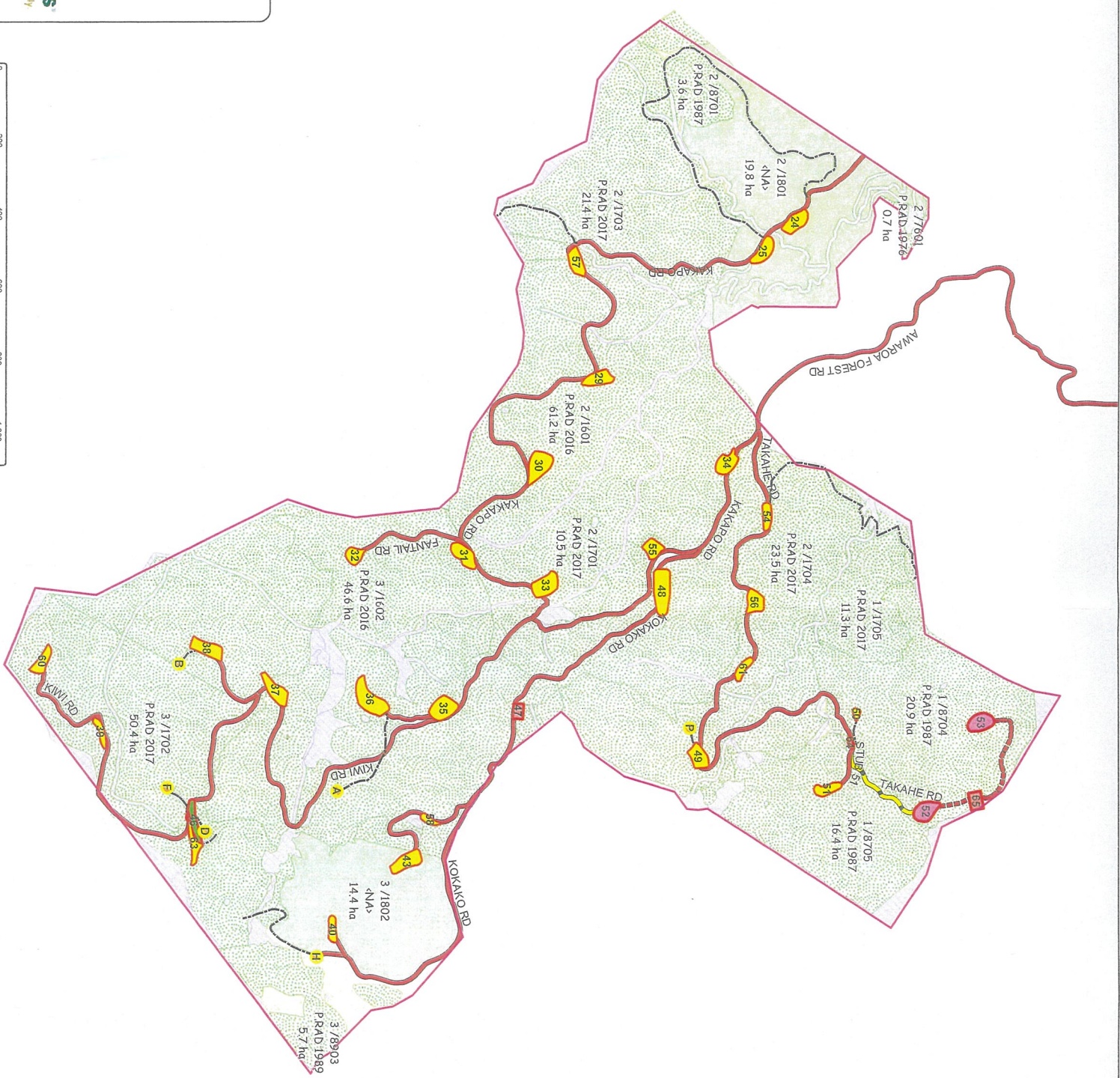
Sales analysed net of GST. No warranty given as to accuracy of the above information

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



**Legend**

	Legal Boundary
	Pad
	Rehabilitated Landing
	Built Landing
	Temporary Landing
	Field Marked Landing
	Planned Road
	Built Road
	Built Track
	Under Construction
	Land use
	Unplanted
	Stands
	Landbank
	Non-Prod





# COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952



R. W. Muir  
Registrar-General  
of Land

## Search Copy

**Identifier** WN30B/613  
**Land Registration District** Wellington  
**Date Issued** 22 April 1987

### Prior References

WN13C/124

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**Estate** Fee Simple  
**Area** 345.3985 hectares more or less  
**Legal Description** Part Section 924 Whareama District  
**Proprietors**  
Allure Holdings Limited

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### Interests

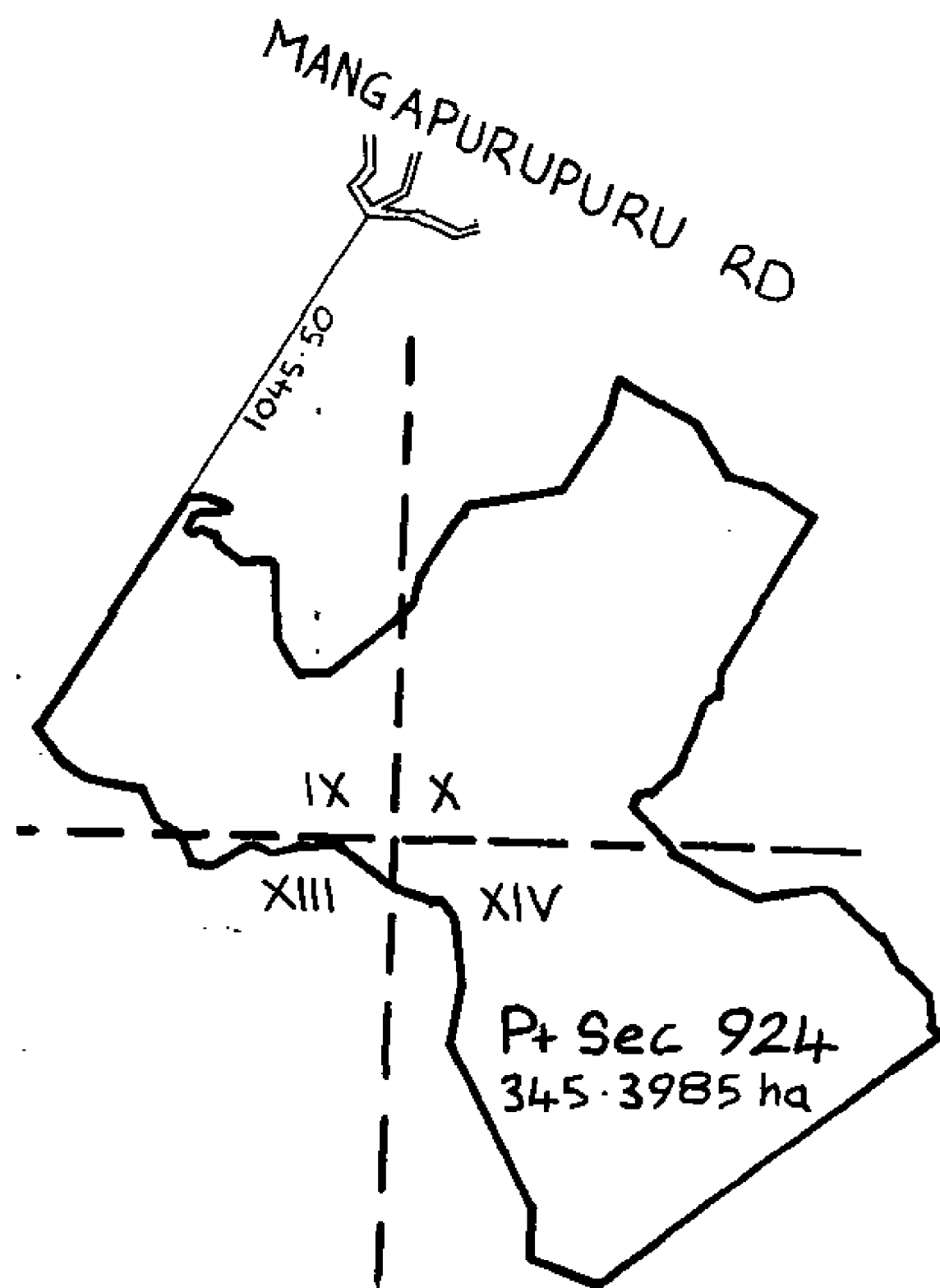
Subject to Section 59 Land Act 1948

Appurtenant hereto is a right of way created by Transfer B597136.4 - 14.5.1997 at 9.10 am

Some of the easements created by Transfer B597136.4 are subject to Section 309 (1) (a) Local Government Act 1974

8858880.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 9.9.2011 at 3:03 pm

9846773.1 Mortgage to Bank of New Zealand - 25.9.2014 at 4:05 pm



## MANGAPURUPURU ROAD

**Last Official Sale Price:** \$170,372  
**Last Official Sale Date:** 09-Jun-1986  
**Last Official Sale Type:** Whole. One property involved  
**Sale Tenure:** Freehold  
**Purchase Relationship:** Market Level - Bonafide  
**Net Sale Price:** \$154,884  
**Chattels:**

**Rating Valuations:** \$550,000  
**Land Value:** \$520,000  
**Improvements Value:** \$30,000  
**Valuation Date:** 01-Sep-2017  
**Valuation Address:** MANGAPURUPURU ROAD  
**Valuation Reference:** 17960/6601  
**Legal Description:**

**TA Name:** Masterton District  
**Tenure:** Not Leased (Owner is Occupier)  
**Floor Area:** n/a  
**Land Area:** 345.3985 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:** Allure Holdings Limited  
**Certificate Of Title:** WN30B/613 (Freehold)

**Comments:** [Add comment](#)

